

Proxy Access: A Five-Year Review

January 16, 2020

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 five years. Proxy access is now mainstream at S&P 500 companies (76%) and has been adopted by just over half of the companies in the Russell 1000. Proxy access gives eligible shareholders the power to nominate a number of director candidates for inclusion in the company's proxy materials.

As a follow-up to our reports titled [The Latest on Proxy Access](#) from January 2019 and [Proxy Access – Now a Mainstream Governance Practice](#) from February 2018, this Sidley Update provides a five-year review of proxy access in the U.S. as of the end of 2019. 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 been used in the U.S. only once.
- Practical guidance for companies considering whether and when to adopt proxy access.

2019 Developments

While proxy access is no longer the corporate governance “hot topic” it was a few years ago, there were several important proxy access-related developments in 2019. 76 companies adopted proxy access, 30 shareholder proposals related to proxy access were voted on at 2019 annual meetings and, for the first time, a proxy access nominee was elected to the board of directors of a U.S. company.

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 three years the ability to nominate candidates through the company's proxy materials.¹ 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.² 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.

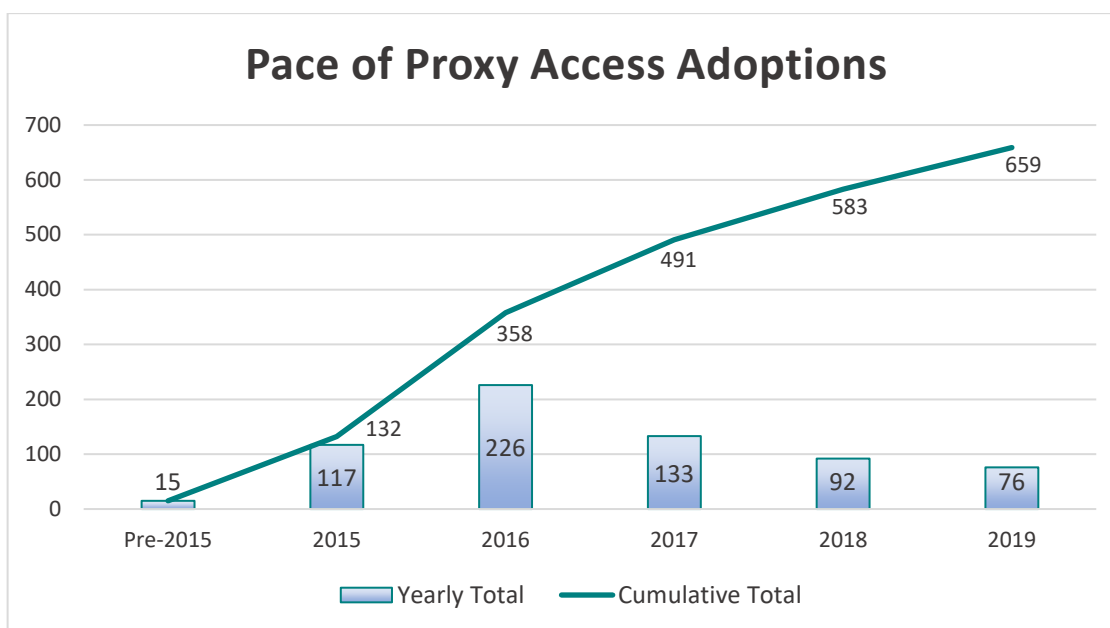
Prior to 2015, proxy access initiatives had limited success and only 15 U.S. companies had adopted proxy access. Shareholder support started to increase in 2014 as proponents began to focus on the “3% for 3 years” ownership requirement adopted by the SEC in its 2010 rulemaking efforts. With a major initiative from public pension funds led by the New York City Comptroller Scott M. Stringer 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 campaign, Comptroller Stringer and the 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 and 40 companies for the 2018 proxy season. Most of the proposals were withdrawn after successful negotiations with the companies. They have focused on their largest portfolio companies as well as companies that awarded excessive executive compensation, that had little or no apparent gender or racial diversity on their boards or that face significant risks related to climate change. A *2018 Shareowner Initiatives: Postseason Report* released by Comptroller Stringer's office in April 2019 reported that nearly one-third of the companies that have adopted proxy access since 2014 have done so in response to a shareholder proposal from the New York City Pension Funds.³

Comptroller Stringer and the New York City Pension Funds continued to submit proposals and engage with companies on proxy access throughout 2019. In September 2019, Comptroller Stringer announced that more than 35 companies targeted by the New York City Pension Funds adopted proxy access in the past year, including Netflix where shareholder proxy access proposals achieved majority support at the past four annual meetings.⁴ As another example of the campaign's success, Comptroller Stringer highlighted that the "increased board responsiveness provided by proxy access has pushed some 62 companies to nominate 77 new board directors who identify as a woman or person of color."

Proxy access is now a mainstream bylaw provision at S&P 500 companies – 76% at the end of 2019 compared to less than 1% in 2014 – and it is extending significantly into the Russell 1000. Reflecting this shift, of the 76 companies that adopted proxy access during 2019, only 34% were S&P 500 companies. Adoption by smaller companies, however, remains relatively rare. According to data from SharkRepellent.net, 50% of Russell 1000 companies but just 6% of Russell 2000 companies have adopted proxy access.



Management and Shareholder Proposals Relating to Proxy Access

Management Proxy Access Proposals

Three management proposals to adopt proxy access were voted on in 2019, all of which passed, with average support of 98% of votes cast. Institutional Shareholder Services (ISS) recommended votes for all three proposals. The number of management proxy access proposals voted on in 2019 was down from nine in 2018, 12 in 2017 and 25 in 2016. There were no instances of competing management and shareholder proxy access proposals during the 2019 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. Nevertheless, we expect a limited number of shareholder proposals to adopt proxy access to continue to be submitted at S&P 500 companies and companies where concerns about corporate governance or financial performance have been identified.

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

| Voting Results on Shareholder Proposals to Adopt Proxy Access | | | | | | |
|--|---------|----------|----------|----------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| • Voted On | 18 | 91 | 77 | 36 | 14 | 6 |
| • Passed | 5 (28%) | 55 (60%) | 40 (52%) | 19 (53%) | 4 (29%) | 4 (67%) |
| • Average Support | 34% | 55% | 51% | 54% | 42% | 54% |
| * Data points in this report with respect to proxy access proposals are derived from SharkRepellent.net, last accessed on January 10, 2020. 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). | | | | | | |

Six shareholder proposals to adopt proxy access were voted on in 2019, averaging support of 54% of votes cast. Four of the proposals received majority support, while two did not pass. Average support at the four companies where proxy access proposals passed was 69%. ISS supported all of the proposals. Management recommended against all but one of the shareholder proposals, for which it provided no recommendation.

The proposals that did not pass were submitted by the New York City Pension Funds. At one targeted company, where the CEO/Chair controls 84% of the voting stock, the proposal has failed at the past four annual meetings never receiving more than 9% support. At the other company, where affiliates control approximately more than one-third of the voting stock, the shareholder proxy access proposal has failed for the past three years, but has achieved support around 40%.

Of the four companies where shareholder proposals to adopt proxy access passed at the 2019 annual meeting, only two have since adopted proxy access. If the other companies do not adopt proxy access before their 2020 annual meetings, they may face negative vote recommendations against directors from ISS and Glass, Lewis & Co. (Glass Lewis) under their board responsiveness policies, particularly at the company where a proxy access proposal submitted by CalPERS has passed at the past four annual meetings.

Fix-It Proposals

The table below shows the key highlights of voting results on shareholder proposals to amend proxy access provisions over the past six years.

| Voting Results on Shareholder Proposals to Amend Proxy Access Provisions | | | | | | |
|--|------|------|---------|------|------|------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| • Voted On | - | - | 8 | 21 | 27 | 24 |
| • Passed | - | - | 2 (25%) | 0 | 0 | 0 |
| • Average Support | - | - | 44% | 28% | 28% | 29% |

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%.
- Number of proxy access nominees capped at the greater of 25% or 2 directors.
- No limit on the size of the nominating group.
- Loaned shares counting toward the ownership threshold so long as they are recallable.
- 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. In 2019, 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). The proposal failed at Apple’s 2019 annual meeting with 29% support. McRitchie re-filed the proposal which is included on the ballot for Apple’s next annual meeting in February 2020.

Twenty-four shareholder fix-it proposals were voted on in 2019. Average support was 28.75% and none of the proposals passed. The most common amendments sought were to (1) remove the 2-year nomination restriction on proxy access nominees who did not receive the support of at least 25% of total votes cast (13 proposals) or (2) remove the limit on the size of the nominating group (9 proposals).

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, 2018 or 2019 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 127 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.

Over the past five years, companies that adopted proxy access argued substantial implementation when seeking to exclude proxy access proposals from their 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) remove the 20-person limit on the size of the nominating group or (3) 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). 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 fix-it 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).

The SEC Staff did not grant no-action relief with respect to any fix-it proposals in 2019. In several shareholder proposals for 2019, John Chevedden and associated proponents sought to increase the cap on the number of proxy access nominees as well as remove the re-nomination restriction on unsuccessful proxy access nominees. Three companies requested no-action relief to exclude these proposals (two on the basis of violation of the proxy rules and one on the basis of substantial implementation) and the SEC Staff denied such relief.

We expect a small number of proponents to continue to submit fix-it proposals that are narrow and refined to reduce the likelihood that companies may exclude them. 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. Institutional investors do not generally support fix-it proposals, which explains why none have achieved majority support in the past three years.

In October 2018, a group of 21 prominent business and investment leaders published Commonsense Principles 2.0,⁵ 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.⁶

In July 2017, CII issued an update to its report titled *Proxy Access: Best Practices*, originally published in August 2015, that sets forth what it considers best practices for companies adopting proxy access provisions.⁷ 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.

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.⁸ (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.)

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.⁹

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 2019, 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.¹⁰ 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's Governance 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.¹¹ 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 that took effect in 2019, Glass Lewis will generally recommend voting against any shareholder proposal asking the company to provide shareholders with the right to act by written consent if a company has adopted a special meeting right of 15% or lower and a "reasonable" (which is not defined) proxy access bylaw.

Typical Parameters of Proxy Access Provisions

Over the past five years, proxy access provisions have progressively converged on market standard terms. The majority of proxy access provisions adopted since the beginning of 2015 – including 82% of the proxy access bylaws adopted in 2019 – 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 644 companies since the beginning of 2015 (some of which have merged or been acquired). 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 share 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 since 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 Meeting Date (1 Year) | | Days Prior to Ann'y of Proxy Date / Filing / Release | Days Prior to Annual Meeting Ann'y | Blanket Exclusion | Depends on # of Advance Notice Nominees For That Election | | |
| TOTALS (out of 644 companies) | <u>3% for 3 years:</u> 638 (>99%) | | | | | | | <u>Overall:</u> 100 (16%) | | | | |
| | | <u>> of 2 or 20%:</u> 480 (75%) | <u><20:</u> 5 (<1%) | | | | <u>Overall:</u> 544 (84%) | <u>Of the 100:</u> | | | | |
| | <u>3% for 2 years:</u> 1 (<1%) | <u>20%:</u> 602 (93%) | <u>20:</u> 617 (96%) | <u>Yes:</u> 218 (34%) | <u>Yes:</u> 70 (11%) | <u>Yes:</u> 70 (11%) | <u>Of the 544:</u> | <u>90-120:</u> 41 (41%) | | | <u>Yes:</u> 563 (87%) | |
| | <u>3% for 3.5 years:</u> 1 (<1%) | <u>> of 2 or 25%:</u> 38 (6%) | <u>>20:</u> 22 (3%) | <u>No:</u> 27 (4%) | <u>No:</u> 426 (66%) | <u>No:</u> 574 (89%) | <u>120-150:</u> 506 (93%) | <u>120-150:</u> 47 (47%) | 496/644 (77%) | 142/644 (22%) | <u>No:</u> 81 (13%) | <u>Yes:</u> 458 (71%) (78% of which are 25% (2 years)) |
| | <u>5% for 3 years:</u> 3 (<1%) | <u>25%:</u> 33 (5%) | <u>None:</u> 15 (2%) | | | | <u>Other:</u> 38 (7%) | <u>Other:</u> 12 (12%) | | | | <u>No:</u> 186 (29%) |
| | <u>12.5% for 3 years:</u> 1 (<1%) | | | | | | | | | | | |
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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

3% for 3 years is the nearly universal ownership threshold (638 out of 644 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%. In an unusual development, one company adopted proxy access in 2019 with an ownership threshold of 12.5%. A company that adopted proxy access in 2004 updated certain aspects of its proxy access bylaw in 2019 but maintained the atypical 20% ownership threshold.

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 (617 out of 644 companies (96%)), 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 218 out of 644 companies (34%), 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 (480 out of 644 companies (75%)) 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 (93 out of 644 companies (14%)). Dozens of companies have adopted a 25% cap (71 out of 644 companies (11%)), 38 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%) the limit.

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-fifth 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 (128 out of 644 companies (20%)). Some other companies provide that proxy access will not be available if the number of candidates nominated under the advance notice provision equals or exceeds half of the candidates up for election. 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, but some companies have removed this limit in response to pressure from the New York City Comptroller.

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 15 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 (602 out of 644 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 nearly universal 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 (506 out of 644 companies (79%)) or (2) the previous year's annual meeting (47 out of 644 companies (7%)). Less commonly, the deadline is a window of 90 to 120 days before the anniversary of the previous year's mailing date (16 out of 644 companies (2%)) or annual meeting date (41 out of 644 companies (6%)). Sixteen out of 644 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 218 out of 644 companies (34%), 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 (496 out of 644 companies (77%)).

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 71% (458 of 644) of the proxy access bylaws adopted since January 1, 2015, 78% (356 of 458) 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 70 out of 644 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 563 out of 644 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 544 out of 563 companies (97%) with creeping control limitations. In addition, the limit is reduced at 278 out of the 563 companies (49%) 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.

Board Interpretation of Proxy Access Provision

Several 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."¹² 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 Governance QualityScore purposes. Despite these statements from ISS, a review of the Governance 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.

2019 Saw the First – and Only – Use of Proxy Access in the U.S.

In 2019, for the first and only time, a shareholder included a director nominee in the proxy materials of a U.S. company pursuant to a proxy access right. In December 2018, The Austin Trust dated January 1, 2006 (with Steven Colmar as trustee) with ownership of approximately 3.8% of the common stock of The Joint Corp. filed a Schedule 14N seeking to use proxy access to nominate a director at the company's 2019 annual meeting.¹³ 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% support) at the company's annual meeting in June 2018. (The board of directors had not made a recommendation for or against the proposal.) According to the Schedule 14N, Colmar cofounded 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."¹⁴ Colmar reportedly met the director nominee, Glenn Krevlin, founder of the hedge fund Glenhill Capital Advisors LLC, in connection with The Joint Corp.'s initial public offering in 2014. Both the board of directors and ISS recommended that stockholders vote for Krevlin's election. He was elected at the company's annual meeting in May 2019 with more than 99% support.¹⁵

This marked only the second attempt to use proxy access in the U.S. The first attempt, 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. Two weeks after GAMCO filed its Schedule 14N, 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.¹⁶ 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.¹⁷ 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.”¹⁸

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.

Practical Considerations

Companies have several alternatives when considering whether and when to adopt proxy access. We expect that most companies will continue to follow a “wait-and-see” approach, particularly if they have not received a shareholder proxy access proposal and/or are not in the S&P 500. However, some companies may choose to proactively adopt a proxy access bylaw by board action or, less commonly, 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 may still submit 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.

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¹ SEC Release No. 33-9136, *Facilitating Shareholder Director Nominations* (Aug. 25, 2010), [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.

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

³ New York City Pension Funds *2018 Shareowner Initiatives: Postseason Report*, [available here](#).

⁴ *Comptroller Stringer's Boardroom Accountability Campaign Delivers 10,000% Growth in Proxy Access Over Just Five Years*, news release (Sep. 19, 2019), [available here](#).

⁵ Commonsense Principles 2.0 (Oct. 18, 2018), [available here](#).

⁶ Council of Institutional Investors, *Corporate Governance Policies* (last updated Sep. 17, 2019) at 11, [available here](#).

⁷ Council of Institutional Investors, *Proxy Access: Best Practices 2017* (Jul. 2017), [available here](#).

⁸ Broadridge Financial Solutions and PricewaterhouseCoopers, *ProxyPulse 2018 Proxy Season Review* (Oct. 2018), [available here](#).

⁹ ISS, *2020 United States Proxy Voting Guidelines* (Nov. 18, 2019) at 20, [available here](#).

¹⁰ 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](#).

¹¹ Glass Lewis, *2020 Proxy Paper Guidelines: United States* at 24, [available here](#), and Glass Lewis, *2020 Proxy Paper Guidelines: Shareholder Initiatives* at 8-9, [available here](#).

¹² ISS, *Beyond the Basics: An In-Depth Review of the Secondary Features of Proxy Access Bylaws*, Alexandra Higgins and Peter Kimball (Apr. 2017 Update).

- ¹³ Schedule 14N filed by The Austin Trust dated January 1, 2006 at The Joint Corp. (Dec. 27, 2018), [available here](#).
- ¹⁴ Form 8-K filed by The Joint Corp. (Mar. 17, 2017), [available here](#).
- ¹⁵ Form 8-K by The Joint Corp. (Jun. 3, 2019), [available here](#).
- ¹⁶ Form 8-K filed by National Fuel Gas Company (Nov. 25, 2016), [available here](#).
- ¹⁷ 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.
- ¹⁸ Schedule 13D/A filed by GAMCO Investors, Inc., et al. at National Fuel Gas Company (Nov. 28, 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 |
| 3D Systems Corporation <ul style="list-style-type: none">Non-bindingProponent: John Chevedden on behalf of Myra YoungNo-action relief based on Rule 14a-8(i)(10) requested on 12/30/16 and <u>withdrawn</u> on 1/11/17 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(b), (f) and (i)(3) <u>denied</u> on 12/20/16Voted 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-bindingProponent: John CheveddenVoted 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-bindingProponents: John Chevedden, Harrington Investments, Inc.No-action relief based on Rule 14a-8(i)(3) and (10) <u>denied</u> on 2/12/18Voted 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) |
| Alaska Air Group, Inc. - 2019 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 5/9/19 (31.4% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | No requested amendment (20) | 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) | 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) |
| Alexion Pharmaceuticals, Inc. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 5/14/19 (23.5% 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 revocable at any time) | 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) |
| Allegiant Travel Company <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 6/27/19 (31.5% support) | From 5% to 3% | From 20% (≥1 directors) to 25% (≥2 directors) | No requested amendment (none) | 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) |
| Amazon.com, Inc. <ul style="list-style-type: none">Non-bindingProponent: John Chevedden on behalf of James McRitchieNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/7/17 | 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) |
| AMN Healthcare Services, Inc. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 4/17/19 (30.0% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | No requested amendment (20) | No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and will be recalled by 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 support of ≥25% of total votes cast | No requested amendment | No requested amendment (board can amend proxy access bylaw) |

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| | % 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 |
| Amphenol Corporation <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/2/17 | 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/2/17 | 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-bindingProponent: James McRitchieNo-action relief based on Rule 14a-8(i)(10) <u>denied</u> on 10/27/16<u>Amended</u> on 12/13/16Voted 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) |
| Apple Inc. - 2018 <ul style="list-style-type: none">Non-bindingProponent: James McRitchieVoted on 2/13/18 (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 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-bindingProponent: James McRitchieNo-action relief based on Rule 14a-8(i)(3) <u>denied</u> on 11/21/18Voted on 3/1/19 (29.3% support) | 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) |
| Apple Inc. - 2020 <ul style="list-style-type: none">Non-bindingProponent: James McRitchieTo be voted on 2/26/20 | 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-bindingProponent: John Chevedden on behalf of Kenneth SteinerNo-action relief based on Rule 14a-8(b) and (f) <u>granted</u> on 11/23/16 | 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-bindingProponent: Myra YoungVoted 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) |
| AT&T Inc. - 2018 <ul style="list-style-type: none">Non-bindingProponent: Myra YoungVoted 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) |

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 |
| Bank of America Corporation <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 4/24/19 (25.8% support) | No requested amendment (3%) | No requested amendment (20%) | No requested amendment (20) | No requested amendment (loaned shares count as owned if the person claiming ownership may terminate the shares lending within 3 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 ≥20% 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-bindingProponent: John CheveddenVoted 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-bindingProponent: Kenneth SteinerVoted 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-bindingProponent: James McRitchie and Myra YoungVoted 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) |
| The Boeing Company <ul style="list-style-type: none">Non-bindingVoted on 4/29/19 (23.7% 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 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) |
| Booking Holdings Inc. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted 6/6/19 (32.0% support) | No requested amendment (3%) | No requested amendment (25%) | No requested amendment (None) | 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 ≥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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) or (i)(3) <u>denied</u> on 2/9/18Voted on 4/25/18 (31.1% 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 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) |
| Cabot Oil and Gas Corporation <ul style="list-style-type: none">BindingProponent: New York City ComptrollerVoted on 5/4/16 (45.5% support (39.7% of shares outstanding))<u>Amended</u> on 7/27/16 | From 5% to 3%; amended to 3% | From 20% to 25% | From 10 to no limit; increased to 20 | 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> | 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 |
| Caterpillar Inc. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 6/12/19 (22.6% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | No requested amendment (20) | 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 ≥25% of total votes cast | 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 |
| CBRE Group, Inc. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>denied</u> on 3/18/19Voted on 5/17/19 (26.8% 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) |
| Celgene Corporation <ul style="list-style-type: none">Non-bindingProponent: John Chevedden on behalf of James McRitchie and Myra YoungNo-action relief based on Rule 14a-8(b), (f), (i)(3) and (i)(10) <u>denied</u> on 3/14/18Voted 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-bindingProponent: John CheveddenVoted 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-bindingProponent: John Chevedden on behalf of Kenneth SteinerReconsideration request for no-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/2/17 | 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) |
| Citigroup Inc. - 2018 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted 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 court 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. - 2019 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 4/16/19 (30.2% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | From 20 to no limit | No requested amendment (loaned shares court 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-bindingProponent: UnknownVoted 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-bindingProponent: John CheveddenVoted 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-bindingProponent: John CheveddenVoted 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) |

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 |
| Cummins Inc. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted 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) |
| DaVita, Inc. <ul style="list-style-type: none">Non-bindingProponent: James McRitchie and Myra YoungVoted 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/12/18 | 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 2/10/17 ¹ | 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 2/14/17; reconsideration request denied on 3/1/17 | 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) |
| Ecolab Inc. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/16/17 | 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-bindingProponent: John CheveddenVoted 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-bindingProponent: John CheveddenVoted on 4/26/18 (34.2% 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) | 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 - 2019 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 4/25/19 (29.3% 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 (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 |
| Edwards Lifesciences Corporation <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/13/17 | 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) |
| Equinix, Inc. - 2017 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/7/17 | 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-bindingProponent: John CheveddenVoted 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(h)(3) <u>granted</u> on 12/29/16 | 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-bindingProponent: John CheveddenVoted 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-bindingProponent: John Chevedden on behalf of Myra YoungNo-action relief based on Rule 14a-8(b) and (f)(1) <u>granted</u> on 7/5/16 | 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) |
| FedEx Corporation - 2017 <ul style="list-style-type: none">Non-bindingProponent: Myra YoungVoted 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>denied</u> on 2/10/17Voted 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(3) and (i)(10) <u>denied</u> on 2/10/17Voted 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) |

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 |
| General Dynamics Corporation <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 2/10/17 | 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) |
| The GEO Group, Inc. <ul style="list-style-type: none">Non-bindingProponent: Alex FriedmannVoted 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/7/17 | 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-bindingProponent: John Chevedden on behalf of James McRitchie and Myra YoungNo-action relief based on Rule 14a-8(b)(2) and (f)(1) requested on 12/27/16 and <u>withdrawn</u> on 1/4/17 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-bindingProponent: James McRitchie and Myra YoungVoted 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) |
| H&R Block, Inc. - 2016 <ul style="list-style-type: none">Non-bindingProponent: John Chevedden on behalf of James McRitchie and Myra YoungNo-action relief based on Rule 14a-8(i)(10) <u>denied</u> on 7/21/16Voted 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-bindingProponent: John Chevedden on behalf of Kenneth SteinerNo-action relief based on Rule 14a-8(i)(10) <u>denied</u> on 7/21/17Voted 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. - 2017 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 5/3/17 (35.6% support) | 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 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) |
| Huntington Ingalls Industries, Inc. - 2019 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted 4/30/19 (31.3% 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 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) |

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 |
| International Paper Company <ul style="list-style-type: none">Non-bindingProponent: John Chevedden on behalf of Kenneth SteinerNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/2/17 | 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) |
| The Interpublic Group of Companies, Inc. <ul style="list-style-type: none">Non-bindingProponent: John Chevedden on behalf of William SteinerNo-action relief based on Rule 14a-8(b), (f)(1), (i)(3) and (i)(10) requested on 1/18/18 and <u>withdrawn</u> on 1/29/18 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/16/17 | 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) |
| JPMorgan Chase & Co. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(3) <u>denied</u> on 3/20/19Voted on 5/21/19 (28.2% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | No requested amendment (20) | No requested amendment (loaned shares count as owned if recallable on 5 BDs’ notice and will be recalled by 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 ≥20% of total votes cast | No requested amendment | No requested amendment (board can amend proxy access bylaw) |
| Kansas City Southern <ul style="list-style-type: none">Non-bindingProponent: James McRitchie and Myra YoungVoted 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-bindingProponent: Presumably John CheveddenVoted 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) |
| Kellogg Company <ul style="list-style-type: none">Non-bindingProponent: James McRitchieVoted 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-bindingProponent: John Chevedden on behalf of Kenneth SteinerNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/27/17 | 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) |
| Lincoln National Corporation <ul style="list-style-type: none">Non-bindingVoted on 5/24/19 (29.3% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | No requested amendment (20) | 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) | 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) |

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 |
| Lockheed Martin Corporation <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Voted on 4/25/19 (25.8% 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) |
| 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) <u>granted</u> on 3/24/17 | 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) |
| Mattel, Inc. <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Voted on 5/16/19 (34.2% support) | No requested amendment (3%) | No requested amendment (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) | 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) |
| Microsoft Corporation <ul style="list-style-type: none">• Non-binding• Proponent: James McRitchie• No-action relief based on Rule 14a-8(i)(10) <u>denied</u> on 9/27/16• 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) |
| 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)• <u>Amended</u> on 12/20/16 | From 5% to 3%; <i>amended to 3%</i> | From 20% (≥1 director) to 25%; <i>increased to 20% (≥2 directors)</i> | From 10 to no limit; <i>increased to 20</i> | Modify loaned shares provision (silent as to recall) to ensure that loaned shares count as owned if recallable; <i>amended such that loaned shares count as owned if recalled on 5 BDs’ notice and recalled by the date of the nomination notice</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) |
| Newell Brands, Inc. <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Voted 5/7/19 (35.4% support) | No requested amendment (3%) | No requested amendment (20% (≥1 directors)) | No requested amendment (20) | 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) | 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) |
| NextEra Energy, Inc. <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) <u>granted</u> on 2/10/17; reconsideration request denied on 3/1/17 | 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) |

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 |
| 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)• <u>Amended</u> on 7/27/16 | From 5% to 3%; <i>amended to 3%</i> | From 20% to 25%; <i>increased to 25% (≥1 director)</i> | From 20 to no limit; <i>increased to 25</i> | 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%; <i>amended to reduce 25% to 15%</i> | No requested amendment | No requested amendment (board can amend proxy access bylaw) |
| Northrop Grumman Corporation <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• No-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 2/17/17 | 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) <u>granted</u> on 3/25/16 | From 5% to 3%; <i>amended to 3%</i> | 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; <i>amended to 5 BDs</i> | 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) <u>granted</u> on 3/8/17 | 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) |
| Oshkosh Corporation - 2017 <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Amended on 9/13/16. No-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 11/4/16 | 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 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; <i>amended to delete this requirement</i> | Remove 2-year nomination restriction 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) |
| Oshkosh Corporation - 2018 <ul style="list-style-type: none">• Non-binding• Proponent: Not disclosed• Voted on 2/6/18 (28.1% 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 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) <u>granted</u> on 3/22/17 | 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) |

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 |
| PayPal Holdings, Inc. - 2018 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based Rule 14a-8(i)(2), (i)(3), (i)(6) and (i)(10) <u>denied</u> on 3/9/18Voted 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) |
| Pfizer Inc. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(3) <u>sought</u> on 12/19/19 | 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 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) |
| PG&E Corporation - 2017 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/2/17 | 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) |
| PG&E Corporation - 2018 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted 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 (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) |
| PG&E Corporation - 2019 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted on 6/21/19 (34.5% 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) |
| PPG Industries, Inc. <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 2/10/17 | 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-bindingProponent: James McRitchieVoted 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 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-bindingProponent: James McRitchieVoted 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) |
| Quest Diagnostics Incorporated <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/23/17 | 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) |

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 |
| Raytheon Corporation - 2017 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 2/21/17 | 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>denied</u> on 2/12/18Voted 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 2/10/17 | 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) |
| Reliance Steel & Aluminum Co. - 2018 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted 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-bindingProponent: New York City ComptrollerNo-action relief based on Rule 14a-8(i)(10) <u>denied</u> on 2/12/16Approved on 5/13/16 (67.6% support)<u>Amended</u> on 1/12/17 | 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; <i>amended nomination restriction nominees who did not receive ≥25% of total votes cast in the past 3 years, to ≥20% in the past 2 years</i> | No requested amendment; <i>eliminated prohibition on third-party compensation arrangements with proxy access nominees</i> | No requested amendment (board can amend proxy access bylaw) |
| SciClone Pharmaceuticals, Inc. <ul style="list-style-type: none">Non-bindingProponent: James McRitchieVoted 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/2/17 | 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) |
| Sempra Energy - 2018 <ul style="list-style-type: none">Non-bindingProponent: John CheveddenVoted 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-bindingProponent: John CheveddenVoted 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) |

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 |
| Southwest Airlines Co. <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Voted on 5/15/19 (21.5% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | No requested amendment (20) | 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) | Remove 2-year nomination restriction nominees who did not receive ≥25% of total votes cast | No requested amendment | No requested amendment (board can amend proxy access bylaw) |
| Spirit AeroSystems Holdings, Inc. <ul style="list-style-type: none">• Non-binding• Voted on 4/24/19 (33.4% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | No requested amendment (20) | 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) | Remove 2-year nomination restriction nominees who did not receive ≥25% of total votes cast | 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 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) |
| Target Corporation - 2017 <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Reconsideration request for no-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/2/17 | 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) |
| Target Corporation - 2019 <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Voted on 6/12/19 (35.4% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | No requested amendment (20) | 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) | Remove 2-year nomination restriction 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) |
| 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) <u>granted</u> on 3/2/17 | 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 Airlines Holdings, Inc. <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Voted on 5/22/19 (18.3% support) | No requested amendment (3%) | No requested amendment (20% (≥2 directors)) | No requested amendment (20) | 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 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) |

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 |
| 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) <u>granted</u> on 2/10/17 | 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 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) |
| UnitedHealth Group Incorporated - 2017 <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Reconsideration request for no-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/2/17 | 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) |
| UnitedHealth Group Incorporated - 2019 <ul style="list-style-type: none">• Non-binding• Proponent: John Chevedden• Voted 6/3/19 (26.6% 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 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) <u>granted</u> on 3/2/17 | 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) <u>denied</u> on 11/3/16• 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 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) |

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 |
| The Walt Disney Company - 2017 <ul style="list-style-type: none">Non-bindingProponent: James McRitchieNo-action relief based on Rule 14a-8(c) and (i)(10) <u>denied</u> on 11/3/16<u>Amended</u> on 11/30/16Voted on 3/8/17 (26.9% support) | No requested amendment (3%) | From 20% to 25% (≥2 directors); <i>amended to 20% (≥2 directors)</i> | 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 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-bindingProponent: James McRitchieVoted on 3/8/18 (27.4% support) | No requested amendment (3%) | From 20% to 25% (≥2 directors); <i>amended to 20% (≥2 directors)</i> | 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 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-bindingProponent: James McRitchieVoted 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 nominees who did not receive support of ≥25% of total votes cast | No prohibition on compensation 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) |
| Whole Foods Market, Inc. - 2017 <ul style="list-style-type: none">Non-bindingProponent: James McRitchieNo-action relief based on Rule 14a-8(c) and (i)(10) <u>denied</u> on 11/3/16Voted 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 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-bindingProponent: John CheveddenNo-action relief based on Rule 14a-8(i)(10) <u>granted</u> on 3/2/17 | 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 A is derived from publicly available information as of December 31, 2019. Inclusion of a company in Appendix A is not intended to suggest that Sidley Austin LLP advised such company regarding adopting proxy access or amending an existing proxy access bylaw.

¹ 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.

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 644 companies) | 3% for 3 years: 638 (~99%) 3% for 2 years: 1 (<1%) 3% for 3.5 years: 1 (<1%) 5% for 3 years: 3 (<1%) 12.5% for 3 years: 1 (<1%) | > of 2 or 20%: 480 (75%) 20%: 93 (14%) > of 2 or 25%: 38 (6%) 25%: 33 (5%) | <20: 5 (<1%) 20: 602 (93%) ≥20: 22 (3%) None: 15 (2%) | Yes: 617 (96%) No: 27 (4%) | Yes: 218 (34%) No: 426 (66%) | Yes: 70 (11%) No: 574 (89%) | Overall: 544 (84%) Of the 544: 120-150: 506 (93%) Other: 38 (7%) | Overall: 100 (16%) Of the 100: 90-120: 41 (41%) 120-150: 47 (47%) Other: 12 (12%) | 496/644 (77%) | 142/644 (22%) | Yes: 563 (87%) No: 81 (13%) | Yes: 458 (71%) (78% of which are 25% (2 years)) No: 186 (29%) |
| 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 |

| * 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 2018 Shareowner Initiatives: Postseason Report issued in April 2019. | | | | | | | | | | | | | | |
| ^ Denotes companies that were included in the S&P 500 Index as of December 31, 2019. | | | | | | | | | | | | | | |
| Company | | Key Parameters | | | Other Ownership Requirements | | | Nomination Deadline (Annual Meeting) | | Proxy Access Unavailable if Advance Notice Nomination | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption | |
| | | % 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) | Ban on Third-Party Compensation Arrangements | 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 | | | Creeping Control Limitations |
| 1 | 3D Systems Corporation (12/28/16) | 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 2017 shareholder proposal was withdrawn |
| 2 | 3M Company+* (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 2016 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 via proxy access or advance notice by such SH or pursuant to an agreement with such SH | None | Other/Unknown |
| 4 | Abbott Laboratories* (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) | • Nom'g SH may not nominate if <25% support (1 year) | Other/Unknown |
| 5 | AbbVie Inc.+* (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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (3 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 6 | 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 such proxy access nominee | | None | None | Adopted after 2017 majority-supported shareholder proposal |
| 7 | Accenture plc+* (Ireland) (2/3/16) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap (3 years) • Proxy access unavailable if successful advance notice nominee remains in office (3 years) | • Nom'g SH may not nominate if <10% support (2 years) | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 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 | Adopted and shareholder proposal was withdrawn |
| 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 | • If board is classified, # of proxy access nominees may not be >50% of directors to be elected • Successful proxy access nominees count vs. cap (2 years) • Director nominees pursuant to agreement count vs. cap | 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 | • 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 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 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 | | • Successful proxy access nominees count vs. cap (3 years) • Directors in office and nominees pursuant to agreement count vs. cap • Successful nominating shareholder may not nominate (2 years) | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years) | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 17 | Aflac Incorporated+* (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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 18 | Agilent Technologies, Inc.* (9/18/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled as of date of nom. notice | No | No | 120 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) | 20% (2 years) | Other/Unknown |
| 19 | Air Products and Chemicals, Inc.+* (11/26/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | Yes | No | 120 - 150 | | Any SH nominates any nominee | | • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) | 25% (2 years) | Other/Unknown |

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

| Company | | Key Parameters | | | Other Ownership Requirements | | | Nomination Deadline (Annual Meeting) | | Proxy Access Unavailable If Advance Notice Nomination | | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|---|------------------------------------|--|------------------|---|---|---|--|---------------------------------|---|---|--|---|--|
| | | % 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) | Ban on Third-Party Compensation Arrangements | 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 | Creeping Control Limitations | | |
| 20 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Successful nominating shareholder may not nominate (2 years) | 25% (2 years) | Other/Unknown |
| 21 | Alaska Air Group, Inc.^ (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, 2018 and 2019 fix-it proposals failed |
| 22 | Albemarle Corporation^* (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 |
| 23 | Alcoa Corporation (10/31/16) | 3% | 20% (≥2) | 20 | Yes if revocable at any time | No | No | 120 – 150 | | Any SH nominates any nominee | | • 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 in connection with spin-off |
| 24 | Alexandria Real Estate Equities, Inc.^* (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 | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years) | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 25 | Alexion Pharmaceuticals, Inc.^* (1/8/16) | 3% | 20% (≥2) | 20 | Yes if revocable at any time | 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; 2019 fix-it proposal failed |
| 26 | Allegheny Technologies Incorporated (8/4/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 27 | 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); 2019 fix-it proposal failed |
| 28 | Alliance Data Systems Corporation^* (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 |
| 29 | Allison Transmission Holdings, Inc. (3/11/16) | 3% | 25% (≥2) | 20 | Yes if recallable | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Other/Unknown |
| 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 | | • Successful proxy access nominees count vs. cap (2 years) | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted and shareholder proposal was excluded; 2017 fix-it proposal was 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 | | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 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 | | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap (3 years) | 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 | | | | • Successful proxy access nominees count vs. cap (3 years) • Directors in office and nominees pursuant to agreement count vs. cap (3 years) but not <1 | 15% (2 years) | Adopted and shareholder proposal was withdrawn |
| 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 | | • Successful proxy access nominees count vs. cap (2 years) | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 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 | | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 39 | American Outdoor Brands Corporation (4/8/19) | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 40 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Successful nominating shareholder may not nominate (3 years) | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 41 | Ameriprise Financial, Inc.^ (10/3/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | None | Other/Unknown |
| 42 | AmerisourceBergen 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) |
| 43 | AMETEK, Inc.^* (2/10/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled by meeting date | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 44 | Amgen Inc.^* (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 |
| 45 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) but not <1 | 25% (2 years) | Other/Unknown; 2019 fix-it proposal failed |
| 46 | Amphenol Corporation^* (3/21/16) | 3% | 20% (≥2) | 20 | Yes if recallable | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 47 | Anadarko Petroleum Corporation^* (9/15/15) (acquired) | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal |
| 48 | Analog Devices, Inc. ^ (12/17/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled by date of nom. notice | No | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was withdrawn |
| 49 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 50 | ANSYS, Inc.^* (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 | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 51 | Anthem, Inc.^ (2/18/16) | 3% | 20% (≥2) | 20 | Yes if recallable | No | No | 90 – 150 | | | | • Successful proxy access nominees count vs. cap (3 years) | None | Adopted after 2015 majority-supported proposal; 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 52 | Apache Corporation^* (2/3/16) | 3% | 25% | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years after board nom.) | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal |
| 53 | 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 | | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 10% (2 years) | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn |
| 54 | 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; 2017, 2018 and 2019 fix-it proposals failed |
| 55 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal was excluded |
| 56 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | 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 (# 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 | | | |
| 57 | 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 |
| 58 | Archer-Daniels-Midland Company^ (11/5/15) | 3% | 20% | 20 | No | Yes | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | | Other/Unknown |
| 59 | Arconic Inc.^ (2/23/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | | Other/Unknown |
| 60 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | | Other/Unknown |
| 61 | Assembly Biosciences, Inc. (1/24/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | 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 excluded |
| 62 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | | Other/Unknown |
| 63 | AT&T Inc.^ (12/18/15) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled by meeting date | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | | Other/Unknown; 2017 fix-it proposal failed |
| 64 | 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 | | Other/Unknown |
| 65 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | | Other/Unknown |
| 66 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | | Adopted and shareholder proposal was excluded |
| 67 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | | Other/Unknown |
| 68 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | | Adopted after 2015 majority-supported shareholder proposal |
| 69 | Avery Dennison Corporation^ (12/7/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | None | | Other/Unknown |
| 70 | Avista Corporation (8/17/16) | 3% | 20% | 20 | Yes if recallable (3 BDs) | No | No | 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | | Other/Unknown |
| 71 | 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 |
| 72 | Bank of America Corporation^ (3/17/15) | 3% | 20% | 20 | Yes if recallable (3 days) | Yes | No | 120 – 150 | | | Reduces board cap | • Successful nominating shareholder may not nominate (2 years) | 20% (2 years) | Adopted and shareholder proposal was withdrawn; 2019 fix-it proposal failed |
| 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (3 years) | | Adopted and shareholder proposal was excluded; 2017 fix-it proposal failed |
| 75 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | | Other/Unknown; 2018 fix-it proposal failed |
| 76 | Bed Bath & Beyond Inc.+ (5/10/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | | Adopted after 2016 majority-supported shareholder proposal |
| 77 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | | Other/Unknown |
| 78 | 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 | • While board is classified, # of proxy access nominees may not be >50% of directors to be elected • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | | Adopted and shareholder proposal was excluded |
| 79 | Best Buy Co., Inc.+ (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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | | Other/Unknown |
| 80 | Big Lots, Inc.+^ (5/28/15) | 3% | 25% | None | No | No | Yes (candidate fees and fees for service prohibited) | 120 – 150 | | | | None | 25% (2 years) | Adopted after 2014 majority-supported shareholder proposal; 2015 shareholder proposal was withdrawn |
| 81 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn; 2018 fix-it proposal failed |
| 82 | BioMarin Pharmaceutical Inc. (9/19/18) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | | Other/Unknown |
| 83 | Bio-Techne Corporation^ (2/1/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | | Other/Unknown |
| 84 | Bioverativ Inc. (1/31/17) | 3% | 25% (≥1) | None | No | Yes | No | 120 – 150 | | Any SH nominates such proxy access nominee | Reduces board cap | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Adopted in connection with spin-off from parent company that had adopted |
| 85 | Black Box Corporation (5/24/17) | 3% | 25% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) but not <1 | 25% (2 years) | | Other/Unknown |
| 86 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | | 2016 management proposal passed |
| 87 | 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 2015 shareholder proposal (and proposal passed); 2019 fix-it proposal failed |
| 88 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | None | | Adopted prior to vote on 2016 shareholder proposal (and proposal passed); 2018 fix-it proposal failed |
| 89 | Boston Properties, Inc.^ (2/24/15) | 3% | 25% | 5 | No | No | Yes (fees for service prohibited) | 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (indefinitely) | 25% (2 years) | | Adopted prior to vote on shareholder proposal (and proposal failed) |
| 90 | Boston Scientific Corporation^ (5/9/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | Reduces board cap but not <1 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap but not <1 | 25% (2 years) | Other/Unknown |
| 91 | 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 2016 shareholder proposal failed |
| 92 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | | Other/Unknown |
| 93 | 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 |
| 94 | Bristol-Myers Squibb Company^ (2/12/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 95 | 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 |
| 96 | Broadridge Financial Solutions, Inc.^ (7/2/15 and amended as of 7/6/17 and 8/6/19) | 3% | 25% | 50 | Yes if recallable (3 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap (2 years) | None | | Adopted and shareholder proposal was withdrawn |
| 97 | 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 |
| 98 | Brookdale Senior Living Inc. (5/28/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap | 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 | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|---|------------------------------------|--|------------------|---|---|---|--|---------------------------------|---|---|---|---|
| | | % 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 | | |
| 99 | Brunswick Corporation (5/4/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • While board is classified, # of proxy access nominees may not be ≥50% of directors to be elected • Successful proxy access nominees count vs. cap (2 years) • Directors in office or nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 100 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 101 | Cabot Oil & Gas Corporation** (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); 2016 fix-it proposal failed but company later made certain amendments |
| 102 | Cadence Design Systems, Inc.* (2/7/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 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 | 2017 management proposal passed |
| 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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 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 | • Successful proxy access nominees count vs. cap (2 years after board nom.) but not <1 • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 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 | 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 | | | | 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 | • Successful proxy access nominees count vs. cap (unless term is expiring) | 25% (3 years) | Other/Unknown |
| 109 | Caterpillar Inc.* (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; 2019 fix-it proposal failed |
| 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 | | | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2015 majority-supported shareholder proposal |
| 111 | CBRE Group, Inc.* (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 | • Successful proxy access nominees count vs. cap (3 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) but not <1 | None | Adopted and shareholder proposal was excluded; 2019 fix-it proposal failed |
| 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 | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and seeking no-action relief to exclude 2020 shareholder proposal |
| 113 | CDW Corporation* (12/17/19) | 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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap (3 years) after board nom.) but not <1 | 25% (2 years) | Other/Unknown |
| 114 | Celanese Corporation* (2/8/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled by date of nom. notice | No | No | 120 – 150 | | | Reduces board cap | 25% (2 years) | Other/Unknown |
| 115 | Calgene 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2016 majority-supported shareholder proposal; 2017 shareholder proposal was excluded; 2018 fix-it proposal failed |
| 116 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 117 | 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 | None | Adopted and shareholder proposal was withdrawn |
| 118 | Cerence, Inc. (10/1/19) | 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 | • Successful proxy access or advance notice nominees count vs. cap (2 years) | 25% (2 years) | Adopted in connection with spin-off from parent company that had adopted |
| 119 | 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 | 15% (2 years) | Adopted and shareholder proposal was withdrawn |
| 120 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted prior to vote on 2015 shareholder proposal (and proposal passed) |
| 121 | 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 |
| 122 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2015 majority-supported shareholder proposal |
| 123 | Chevron Corporation** (9/30/15) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) and recalled within 3 BDs of notice | No | Yes (candidate 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 |
| 124 | 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 | 25% (2 years) | Other/Unknown |
| 125 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap but not <1 | None | Adopted after 2016 shareholder proposal passed and competing management proposal failed; competing proposals both failed in 2015 |
| 126 | Church & Dwight Co., Inc.* (10/30/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 127 | 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 | • Successful proxy access nominees count vs. cap (3 years) | None | Other/Unknown |
| 128 | Cigna Corporation* (12/7/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | Yes | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access and advance notice nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 129 | 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 | 20% (2 years) | Adopted after 2015 majority-supported shareholder proposal |
| 130 | Cincinnati Bell Inc.* (8/2/18) | 3% | 25% (≥1) | None | Yes if recallable (5 BDs) | No | No | 90 – 120 | | | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | 2018 management proposal passed |
| 131 | Cincinnati Financial Corporation** (5/5/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | • Successful proxy access nominees count vs. cap (2 years) | None | 2018 management proposal passed; shareholder proposal was withdrawn |

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

| Company | | Key Parameters | | | Other Ownership Requirements | | | Nomination Deadline (Annual Meeting) | | Proxy Access Unavailable If Advance Notice Nomination | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|--|------------------------------------|--|------------------|---|---|--|--|---------------------------------|---|---|---|--|
| | | % 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) | Ban on Third-Party Compensation Arrangements | 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 | | |
| 132 | Cisco Systems, Inc.^ (7/28/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was excluded |
| 133 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 134 | Citigroup Inc.^ (10/22/15) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) | No | No | 120 – 150 | | Reduces board cap | • Successful proxy access nominees count vs. cap (3 years) | None | Adopted after 2015 majority-supported shareholder proposal; 2017 fix-it proposal was excluded; 2018 and 2019 fix-it proposals failed |
| 135 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 136 | Citizens Financial Group, Inc.^ (6/20/19) | 3% | 20% | 20 | Yes if recallable (3 BDs) and recalled within 3 BDs of notice | No | No | 120 – 150 | | | • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Other/Unknown |
| 137 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 138 | 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 |
| 139 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 140 | CMS Energy Corporation+^ (2/8/16) | 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 |
| 141 | CNO Financial Group, Inc. (2/20/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | • Successful proxy access nominees count vs. cap (3 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Other/Unknown |
| 142 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal |
| 143 | Coeur Mining, Inc. (3/8/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled within 5 BDs of notice | No | No | 90 – 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 144 | Cognizant Technology Solutions Corporation^ (1/28/16) | 3% | 25% (≥2) | None | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | • Nominees pursuant to agreement count vs. cap | None | Adopted and shareholder proposal was excluded |
| 145 | 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 |
| 146 | Colgate-Palmolive Company+^ (1/14/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | Yes | No | 120 – 150 | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 10% (2 years) | Adopted and shareholder proposal was withdrawn |
| 147 | Comcast Corporation^ (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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was excluded |
| 148 | Commercial Metals Company (9/20/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 149 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2016 majority-supported shareholder proposal |
| 150 | Commvault Systems, Inc. (5/6/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and agrees to recall upon notice | Yes | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (3 years) • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Other/Unknown |
| 151 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 152 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2015 majority-supported shareholder proposal |
| 153 | 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 | • Directors in office and nominees pursuant to agreement count vs. cap but not <1 | 15% (2 years) | Adopted and shareholder proposal was withdrawn |
| 154 | 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 |
| 155 | Corning Incorporated^ (12/7/15) | 3% | 20% (≥2) | 20 | Yes if revocable at any time | No | No | 120 – 150 | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 10% (2 years) | Other/Unknown |
| 156 | Corteva, Inc.^ (10/8/19) | 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) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted in connection with spin-off from parent company that had adopted |
| 157 | Costco Wholesale Corporation^ (9/26/16) | 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 (3 years) | 25% (3 years) | Adopted after 2016 majority-supported shareholder proposal; 2017 fix-it proposal was withdrawn |
| 158 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 159 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 10% (2 years) | Other/Unknown; 2017 and 2018 fix-it proposals failed |
| 160 | CSX Corporation^ (10/7/15) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) | No | No | 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 161 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after management proposals passed in 2016 and 2017 and competing shareholder proposals failed |
| 162 | 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 | • Successful proxy access nominees count vs. cap (unless term is expiring) • Nominees pursuant to agreement count vs. cap but not <1 | None | Other/Unknown |
| 163 | CVS Health Corporation^ (1/21/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and promptly recalled upon notice | Yes | No | 120 – 150 | | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 • Successful advance notice nominees count vs. cap (2 years) but not <1 | 25% (2 years) | Other/Unknown |
| 164 | Cyclerion Therapeutics, Inc. (3/7/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled within 5 BDs of nom. Notice | Yes | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted in connection with spin-off |
| 165 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 166 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 167 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 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 | | | 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 (# 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) | Ban on Third-Party Compensation Arrangements | 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 | | | |
| 168 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was excluded | |
| 169 | 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 | 2015 shareholder proposal failed; adopted after 2016 management proposal passed; 2018 fix-it proposal failed | |
| 170 | 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 | • Successful proxy access or advance notice nominees being nominated for re-election by the board count vs. cap | 25% (2 years) | Other/Unknown | |
| 171 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal | |
| 172 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown; 2018 fix-it proposal was excluded | |
| 173 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn | |
| 174 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn |
| 175 | Diamondback Energy, Inc.^ (11/18/19) | 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 | • Successful proxy access or advance notice nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown | |
| 176 | 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 | • Successful proxy access and advance notice nominees count vs. cap | None | Other/Unknown | |
| 177 | Diebold Nixdorf, Incorporated+ (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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 15% (2 years) | Adopted and shareholder proposal was withdrawn | |
| 178 | Digital Realty Trust, Inc.^ (2/22/19) | 3% | 20% | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | No | 120 – 150 | | | Reduces board cap but not <1 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 179 | Discover Financial Services^ (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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown; shareholder proposal seeking proxy access with a group size limit of 40 was excluded | |
| 180 | Diversified Healthcare Trust (f/k/a Senior Housing Properties Trust) (4/1/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | No | 120 – 150 | | | Reduces board cap but not <1 | • If board is classified and board size is <9, # of proxy access nominees may not be >50% of directors to be elected but not <1 • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted two years after 2017 majority-supported shareholder proposal; 2019 shareholder proposal was excluded |
| 181 | Dollar General Corporation+^ (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 proxy access or advance notice nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) • Any nominee or director in office pursuant to agreement in lieu of formal advance notice nomination results in blanket exclusion (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn | |
| 182 | Dollar Tree, Inc.+^ (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 | • Previous proxy access nominees count vs. cap • Successful proxy access nominees count vs. cap (unless term is expiring and not seeking re-election or has served for at least 2 years) • 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) | None | Adopted and shareholder proposal was withdrawn |
| 183 | Dominion Energy, Inc. (f/k/a Dominion Resources, Inc.)+^ (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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn | |
| 184 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown | |
| 185 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed) | |
| 186 | Dow Inc.^ (4/1/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted in connection with spin-off from parent company that had adopted | |
| 187 | DTE Energy Company+^ (9/17/15) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | 120 – 150 | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2015 majority-supported shareholder proposal | |
| 188 | Duke Energy Corporation+^ (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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal; 2016 proposal was withdrawn | |
| 189 | Duke Realty Corporation^ (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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown | |
| 190 | DuPont de Nemours, Inc.+ (f/k/a DowDuPont Inc.)^ (9/31/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was withdrawn | |
| 191 | DXC Technology Company^ (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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown | |
| 192 | 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 | Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded | |
| 193 | Eaton Corporation plc+^ (4/26/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 days) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years) but not <1 | None | Adopted after 2017 management proposal passed | |
| 194 | eBay Inc.+^ (3/15/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 days) | No | No | 90 – 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | None | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn | |
| 195 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal was excluded | |
| 196 | Edison International^ (12/10/15) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | Yes | No | 120 – 180 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted prior to vote on shareholder proposal (and proposal failed); 2017, 2018 and 2019 fix-it proposals failed | |
| 197 | Edwards Lifesciences Corporation^ (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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown; 2017 fix-it proposal was excluded | |
| 198 | Electronic Arts Inc.+^ (5/19/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled within 5 BDs of notice | No | No | 120 – 150 | 120 – 150 | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Directors in office or nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn | |
| 199 | Eli Lilly and Company^ (12/16/19) | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (3 years) | Other/Unknown | |
| 200 | Ellie Mae, Inc. (11/16/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | Yes | No | 90 – 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | 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 (# 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 | | | |
| 201 | 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 |
| 202 | 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 | | • If board is classified, # of proxy access nominees may not be >50% of directors to be elected • Successful proxy access nominees count vs. cap (3 years) • Successful advance notice nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 203 | 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 |
| 204 | Entergy Corporation+^ (1/27/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | None | Adopted and shareholder proposal was withdrawn |
| 205 | Envision Healthcare Corporation+ (2/21/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 | | | Reduces board cap but not <1 | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (1 year after board nom.) but not <1 | None | Adopted and shareholder proposal was withdrawn |
| 206 | EOG Resources Inc.+^ (9/22/15) | 3% | 20% | 20 | Yes if recallable (3 BDs) | No | No | 90 – 120 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) | 10% (2 years) | Adopted after 2015 majority-supported shareholder proposal |
| 207 | EQT Corporation+ (10/14/15) | 3% | 20% (≥2) | 20 | Yes if recallable at any time | No | No | 120 – 150 | | | 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 after 2015 majority-supported shareholder proposal |
| 208 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap but not <1 | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 209 | Equinix, Inc.^ (3/28/16) | 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 excluded; 2017 fix-it proposal failed |
| 210 | Equitrans Midstream Corp.* (11/12/18) | 3% | 20% (≥2) | 20 | Yes if revocable at any time | No | No | 90 – 120 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | None | Adopted in connection with spin-off from parent company (where 2016 shareholder proposal passed) |
| 211 | Equity Residential+^ (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 | | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2015 majority-supported shareholder proposal |
| 212 | Essex Property Trust, Inc.^ (2/21/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 213 | 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) | 2016 management proposal passed |
| 214 | Evergy, Inc.^ (11/27/19) | 3% | 25% | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | None | 25% (2 years) | Other/Unknown |
| 215 | Eversource Energy+^ (5/4/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was withdrawn |
| 216 | Exelon Corporation+^+ (4/26/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and agrees to recall by record date | Yes | No | 120 – 150 | | Any SH nominates any nominee | | • Successful nominating shareholder may not nominate (2 years) | 25% (2 years) | Adopted after 2015 management proposal passed and competing shareholder proposal failed; 2016 shareholder proposal was withdrawn; 2016 management proposal passed |
| 217 | Expeditors International of Washington, Inc.+^+ (5/3/16) | 3% | 20% | 20 | Yes if recallable (5 days) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (3 years) • Successful nominating shareholder may not nominate (2 years) | None | Adopted after 2015 management proposal passed and competing shareholder proposal failed; 2016 management proposal also passed; 2017 fix-it proposal was excluded; 2018 fix-it proposal failed |
| 218 | Express Scripts Holding Company+ (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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 219 | Extended Stay America, Inc. / ESH Hospitality, Inc. (2/23/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 220 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 221 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years after board nom.) • Nominees and directors in office pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal |
| 222 | Fastenal Company+ (1/16/19) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) and recalled by date of nom. notice | Yes | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 20% (2 years) | Other/Unknown |
| 223 | FedEx Corporation+^ (3/7/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (1 year) | None | Adopted after 2015 majority-supported shareholder proposal; 2016 fix-it proposal was excluded; 2017 fix-it proposal failed |
| 224 | 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 |
| 225 | Ferro Corporation+ (12/8/16) | 3% | 20% | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Successful advance notice nominees and nominees pursuant to agreement count vs. cap but not <1 | None | Adopted after 2016 majority-supported shareholder proposal |
| 226 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn |
| 227 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 228 | 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 | | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 229 | 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 | | • Successful proxy access nominees count vs. cap (3 years) | 15% (3 years) | Adopted prior to vote on shareholder proposal (and proposal failed) |
| 230 | First Horizon National Corporation (1/29/19) | 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) | Other/Unknown |
| 231 | FirstEnergy Corp.+^ (7/16/19) | 3% | 20% | 20 | Yes if recallable (5 BDs) | No | Yes | 120 – 150 | | Any SH nominates any nominee | | None | None | Adopted after 2019 management proposal passed; management proposals failed in 2016, 2017 and 2018; 2015 shareholder proposal passed |
| 232 | FirstMerit Corporation* (4/15/15) (acquired) | 3% | 20% | 20 | No | Yes | No | 90 | | Any SH nominates a proxy access nominee | | • Successful nominating SH may not nominate if >20% of board consists of candidates previously submitted by SH or affiliates | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 233 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed); SEC denied request to exclude 2017 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 | | | Nomination Deadline (Annual Meeting) | | Proxy Access Unavailable If Advance Notice Nomination | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|--|------------------------------------|--|------------------|---|---|--|--|---------------------------------|---|---|--|--|
| | | % 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) | Ban on Third-Party Compensation Arrangements | 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 | | |
| 234 | FleetCor Technologies, Inc.* ^(10/20/16) | 3% | 25% (≥2) | 25 | Yes if recallable and agrees to promptly recall upon notice | No | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | Adopted after 2016 majority-supported shareholder proposal |
| 235 | 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 | • Successful proxy access nominees count vs. cap (if mid-term and not up for election) | Adopted after 2016 majority-supported shareholder proposal |
| 236 | 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 | Adopted prior to vote on shareholder proposal (and proposal failed); SEC denied no-action request to exclude 2017 fix-it proposal (and proposal failed) |
| 237 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) | Adopted and shareholder proposal was excluded |
| 238 | FMC Corporation* [^] (12/22/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | Adopted and shareholder proposal was withdrawn |
| 239 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | Other/Unknown |
| 240 | Fortive Corporation* [^] (1/24/17) | 3% | 20% (≥1) | 20 | Yes if recallable (5 BDs) | No | No | | 90 – 120 | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | Other/Unknown |
| 241 | 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 | Adopted and shareholder proposal was withdrawn |
| 242 | Freedom Holding Corp. (2/4/19) | 3% | 20% | 20 | Yes if recallable (3 BDs) and recalled by date of nom. notice | Yes | No | 120 – 150 | | Any SH nominates any nominee | | • Directors in office and nominees pursuant to agreement count vs. cap (3 years) | Other/Unknown |
| 243 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 2015 shareholder proposal passed; adopted after 2016 management proposal passed; shareholder proposal was withdrawn |
| 244 | Fuse Medical, Inc. (3/20/19) | 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 | | • Successful proxy access nominees count vs. cap (2 years) | Other/Unknown; amended bylaws with proxy access ratified by shareholders at 2019 annual meeting |
| 245 | GameStop Corp.* (2/28/17) | 3% | 25% (≥2) | 25 | Yes if recallable (5 BDs) | Yes | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) but not <1 | Adopted and shareholder proposal was withdrawn |
| 246 | 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 | | | | • Successful proxy access nominees count vs. cap (2 years) | Adopted in connection with spin-off |
| 247 | 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 | | • Successful proxy access nominees count vs. cap (3 years) | Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 248 | General Electric Company [^] (2/6/15) | 3% | 20% | 20 | Yes if recallable (3 BDs) | Yes | No | 120 – 150 | | Any SH nominates any nominee | | None | Adopted and shareholder proposal was excluded |
| 249 | General Mills, Inc. [^] (3/8/16) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) | Yes | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | Other/Unknown |
| 250 | 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 | | | • Successful proxy access nominees count vs. cap (2 years) | Adopted and shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 251 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | Other/Unknown |
| 252 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | Other/Unknown |
| 253 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap (unless have served 3 years) but not <1 | Adopted and shareholder proposal was withdrawn |
| 254 | Green Dot Corporation (9/22/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | Other/Unknown |
| 255 | Greenlane Holdings, Inc. (4/17/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | Adopted in connection with spin-off |
| 256 | 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 | Adopted and 2015 shareholder proposal was withdrawn; 2016 fix-it proposal failed; SEC denied request to exclude 2017 fix-it proposal (and proposal failed) |
| 257 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | Other/Unknown |
| 258 | 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 | Adopted after 2015 majority-supported shareholder proposal |
| 259 | Hawaiian Electric Industries, Inc. (2/14/19) | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | Other/Unknown |
| 260 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | Adopted and shareholder proposal was excluded |
| 261 | Healthcare Realty Trust Incorporated (2/12/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled within 5 BDs of notice | Yes | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. Cap | Other/Unknown |
| 262 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | Other/Unknown |
| 263 | Healthpeak Properties, Inc. (f/k/a HCP, Inc.) [^] (2/8/15 and amended as of 1/28/16 and 10/30/19) | 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 | | • Successful proxy access nominees count vs. cap (2 years) | Adopted prior to vote on 2015 shareholder proposal (and proposal passed); 2016 shareholder proposal was withdrawn |
| 264 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | Adopted and shareholder proposal was withdrawn |
| 265 | Hess Corporation* [^] (11/4/15) | 3% | 20% (≥2) | 20 | Yes if recallable | No | No | | 90 | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years after board nom.) | Adopted after 2015 majority-supported shareholder proposal |
| 266 | Hewlett Packard Enterprise Company [^] (10/31/15) | 3% | 20% | 20 | No | No | No | 120 – 150 | | Any SH nominates any nominee | | None | Adopted in connection with spin-off from parent company that had adopted |
| 267 | 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 | | • Successful proxy access nominees count vs. cap (2 years) (but not <1) • Directors in office and nominees pursuant to agreement count vs. cap (but not <1) | Other/Unknown |
| 268 | Hologic, Inc. [^] (6/20/19) | 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 | | • Successful proxy access nominees count vs. cap (2 years) | Other/Unknown |
| 269 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | Adopted and shareholder proposal was withdrawn |
| 270 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | Other/Unknown |

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

| Company | | Key Parameters | | | Other Ownership Requirements | | | Nomination Deadline (Annual Meeting) | | Proxy Access Unavailable If Advance Notice Nomination | | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|---|------------------------------------|--|------------------|--|---|--|--|---------------------------------|---|---|---|--|--|
| | | % 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) | Ban on Third-Party Compensation Arrangements | 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 | Creeping Control Limitations | | |
| 271 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 272 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | None | Adopted and shareholder proposal was excluded; 2017 and 2019 fix-it proposals failed |
| 273 | Huntsman Corporation (12/21/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | Yes | No | 90 – 120 | | Nom’g SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Successful advance notice nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was excluded |
| 274 | IDEX 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 | • Successful proxy access nominees count vs. cap | 25% (2 years) | Other/Unknown |
| 275 | IHS Markit Ltd. (4/11/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | 2019 management proposal passed |
| 276 | Illinois Tool Works Inc.^ (12/11/15) | 3% | 25% (≥2) | 20 | Yes if revocable | 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 excluded |
| 277 | 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 | • Successful proxy access nominees count vs. cap (3 years) | None | Adopted and shareholder proposal was withdrawn |
| 278 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 279 | Industrial Logistics Properties Trust (3/25/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | No | 120 – 150 | | | Reduces board cap but not <1 | • If board is classified and board size is <9, # of proxy access nominees may not be >50% of directors to be elected but not <1 • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Other/Unknown |
| 280 | Ingersoll-Rand plc** (6/2/16) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access and advance notice nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | • 25% (2 years) (also applies to advance notice nominees) • Nom’g SH may not nominate if <10% support (2 years) | 2016 management proposal passed |
| 281 | Ingredion Incorporated (12/9/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office or nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 282 | Intel Corporation** (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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 283 | Intercontinental Exchange, Inc.+* (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 | | • Successful proxy access nominees count vs. cap (1 year) • Successful nominating shareholder may not nominate (2 years) | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 284 | International Business Machines Corporation** (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 | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 285 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 286 | International Paper Company* (2/9/16) | 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 excluded; 2017 fix-it proposal was excluded |
| 287 | Intuit Inc.^ (5/5/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 105 – 135 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office or nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 288 | 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 | | • Successful proxy access nominees (including nominees pursuant to agreement) count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 289 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | 25% (2 years) | 2017 management proposal passed |
| 290 | IPG Photonics Corporation* (3/5/19) | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | None | Other/Unknown |
| 291 | 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 |
| 292 | 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 | • Successful proxy access nominees count vs. cap (3 years) | None | Adopted and shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 293 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 294 | 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 | | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 295 | JBG SMITH Properties (7/17/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | • 25% (2 years) • Nom’g SH may not nominate if <10% support (2 years) | Other/Unknown |
| 296 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 297 | 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 |
| 298 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 299 | Jones Lang LaSalle Incorporated (3/2/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years after board nom.) | 25% (2 years) | Other/Unknown |
| 300 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Other/Unknown; 2019 fix-it proposal failed |
| 301 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Other/Unknown |
| 302 | Kaman Corporation (12/11/19) | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and seeking no-action relief to exclude 2020 shareholder proposal |
| 303 | Kansas City Southern^ (3/16/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 days) | No | No | 120 – 150 | | | 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 prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal failed |
| 304 | 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 | • Successful advance notice nominees count vs. cap • Nominees pursuant to agreement count vs. cap | None | Adopted after 2016 management proposal passed and competing shareholder proposal failed; 2017 fix-it proposal failed |
| 305 | Kellogg Company* (2/19/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (3 years) • Successful nominating shareholder may not nominate (2 years) | 25% (2 years) | Other/Unknown; 2017 fix-it proposal failed |
| 306 | KeyCorp** (5/23/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled within 5 BDs of the record date | Yes | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Shareholders approved amended bylaws with proxy access at 2019 annual meeting |

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

| Company | | Key Parameters | | | Other Ownership Requirements | | | Nomination Deadline (Annual Meeting) | | Proxy Access Unavailable If Advance Notice Nomination | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|---|------------------------------------|--|------------------------------|---|---|--|--|---------------------------------|---|---|--|--|
| | | % 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) | Ban on Third-Party Compensation Arrangements | 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 | | |
| 307 | Kimberly-Clark Corporation [^] (12/14/15 and 5/2/19) | 3% | 20% (≥2) | 20 | Yes if recallable and recalled by notice deadline | No | No | 120 – 150 | | | 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 | Adopted and shareholder proposal was withdrawn |
| 308 | 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 | | 20% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 309 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | Adopted and shareholder proposal was withdrawn |
| 310 | Knight-Swift Transportation Holdings Inc. (9/8/17) | 3% | 20% (≥2) | 20 | No | No | No | 120 – 150 | | | | 25% (2 years) | Other/Unknown |
| 311 | 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 | | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal |
| 312 | L Brands, Inc. [^] (11/3/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal |
| 313 | L3 Technologies, Inc. (f/k/a L3 Communications Holdings, Inc.) [^] (10/18/16 and amended as of 12/7/16) (acquired) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and voted at the meeting | No | No | 120 – 150 | | Any SH nominates any nominee | | • Nom'g SH may not nominate if <10% support (2 years) • 15% (2 years) | Other/Unknown |
| 314 | L3Harris Technologies (f/k/a Harris Corporation) [^] (5/30/18 and amended 8/25/18 and 6/29/2019) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 315 | 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 | | 25% (2 years) | Other/Unknown |
| 316 | 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 | | 25% (2 years) | Other/Unknown |
| 317 | 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 | | None | Other/Unknown |
| 318 | Lee Enterprises, Incorporated (6/26/19) | 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 | | 25% (2 years) | Other/Unknown |
| 319 | Legacy Reserves Inc. (9/20/18) | 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 | | 25% (2 years) | Adopted in connection with corporate reorganization |
| 320 | 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 | None | Other/Unknown |
| 321 | Leggett & Platt, Incorporated [^] (2/21/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | | 90 – 120 | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (1 year) | Adopted and shareholder proposal was withdrawn |
| 322 | Leidos Holdings, Inc. [^] (4/12/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | Yes | No | 120 – 150 | | Any SH nominates any nominee | | 25% (2 years) | Adopted and shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 323 | Level 3 Communications, Inc. ⁺ (11/12/15) (acquired) | 3% | 20% (≥1) | 20 | No | No | No | 120 – 150 | | Any SH nominates such proxy access nominee | | 25% (2 years) | Adopted after 2015 shareholder proposal failed |
| 324 | 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 | | 25% (3 years) | Other/Unknown |
| 325 | 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 | | 25% (2 years) | Adopted and shareholder proposal was excluded; 2019 fix-it proposal failed |
| 326 | Linde plc [^] (10/17/18) | 3% | 20% (≥2) | 20 | Yes, if recallable (5 BDs) | Yes | No | 120 – 150 | | | | None | Other/Unknown |
| 327 | Lithia Motors, Inc. (4/25/19) | 3% | 20% | 20 | Yes if recallable (5 BDs) and promptly recalls upon notice | No | Yes | 120 – 150 | | Any SH nominates any nominee | | 25% (1 year) | Adopted after 2019 management proposal passed |
| 328 | Littelfuse, Inc. (1/24/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled upon request or by date of nom. notice | No | No | 120 | | | Reduces board cap but not <1 | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | Other/Unknown |
| 329 | LKQ Corporation [^] (3/8/17) | 3% | 20% (≥2) | 20 | Yes, if recallable (5 BDs) | No | No | | 90 – 120 | Any SH nominates any nominee | | None | Adopted and shareholder proposal was withdrawn |
| 330 | Lockheed Martin Corporation [^] (9/22/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) | Adopted and shareholder proposal was excluded; 2019 fix-it proposal failed |
| 331 | Lowe's Companies, Inc. [^] (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 | | 25% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal failed |
| 332 | M&T Bank Corporation [^] (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 | | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 333 | 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 | | 25% (2 years) | Other/Unknown |
| 334 | 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 | 25% (2 years) | Adopted prior to vote on 2015 shareholder proposal (and proposal passed) |
| 335 | Marathon Petroleum Corporation [^] (2/24/16) | 3% | 20% (≥2) | 20 | Yes if recallable at any time | No | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (3 years) • Successful advance notice nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (3 years after board nom.) but not <1 | Adopted prior to vote on shareholder proposal (and proposal failed) |
| 336 | Markel Corporation [^] (5/14/18) | 3% | 20% (≥2) | 20 | No | No | No | 120 – 150 | | | | 20% (2 years) | Other/Unknown |
| 337 | 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 | | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal |
| 338 | Marriott International, Inc. [^] (2/9/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | None | Adopted and shareholder proposal was excluded |
| 339 | 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 | | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 340 | Martin Marietta Materials, Inc. [^] (2/22/18) | 3% | 25% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Nom'g SH nominates any nominee | | 25% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 341 | 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 | | 20% (2 years) | Adopted after 2016 management proposal passed; shareholder proposal withdrawn when management proposal was added to the ballot |
| 342 | Masimo Corporation ⁺ (10/24/19) | 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 | | 25% (2 years) | Adopted after 2019 majority-supported shareholder proposal |
| 343 | Mastercard Incorporated [^] (9/29/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | 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 (# 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 | | | |
| 344 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was excluded; 2019 fix-it proposal failed |
| 345 | Maxar Technologies, Inc. (1/1/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | No | No | 120 – 150 | | | Reduces board cap | None | None | Other/Unknown |
| 346 | McDonald's Corporation^ (10/26/15) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | 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 after 2015 majority-supported shareholder proposal |
| 347 | 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 |
| 348 | MDU Resources Group, Inc. (2/14/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 349 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 350 | Medical Properties Trust, Inc. (2/16/17) | 3% | 20% | 20 | No | No | Yes (fees for service prohibited) | 90 – 120 | | Any SH nominates any nominee | | • Successful proxy access or advance notice nominees count vs. cap | 25% (2 years) | Other/Unknown |
| 351 | Medidata Solutions, Inc. (4/15/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled within 5 BDs of notice | Yes | No | 120 – 150 | | | Reduces board cap but not <1 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 352 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | 2016 management proposal passed |
| 353 | 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 | | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 354 | 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 | • Successful proxy access nominees count vs. cap (4 years) | 25% (2 years) | Other/Unknown |
| 355 | Meritor, Inc. (7/29/19) | 3% | 20% (≥2) | 20 | No | No | No | | 90 – 120 | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years after board nom.) | 25% (2 years) | Other/Unknown |
| 356 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap • Successful nominating shareholder may not nominate (2 years) | 25% (2 years) | Other/Unknown |
| 357 | 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 | | • Successful proxy access nominees count vs. cap (3 years) | 25% (3 years) | Other/Unknown |
| 358 | 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 |
| 359 | 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 |
| 360 | Microchip Technology Incorporated^ (5/21/19) | 3% | 20% (≥2)(if board size is >7) | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | Yes | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (3 years) • Directors in office and nominees pursuant to agreement count vs. cap (unless term is expiring and not seeking re-election) • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | None | Other/Unknown |
| 361 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 362 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 15% (2 years) | Adopted and 2015 shareholder proposal was withdrawn; SEC denied request to exclude 2016 fix-it proposal (and proposal failed) |
| 363 | 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 | • Successful proxy access or advance notice nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 364 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 365 | 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 | | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 366 | Mohawk Industries, Inc.^ (2/14/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled by meeting date | Yes | No | 90 – 120 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 367 | 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 | | | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | 2018 management proposal passed |
| 368 | Mondelēz International, Inc.^ (10/9/15) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) | No | No | 120 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 369 | 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 2015 majority-supported shareholder proposal |
| 370 | 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) | Shareholder proposals failed in 2015, 2016 and 2017; adopted and shareholder proposal was withdrawn |
| 371 | 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 | | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 372 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 373 | Morningstar, Inc. (2/27/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | | 120 – 150 | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 374 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 10% (2 years) | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn |
| 375 | 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 |
| 376 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) | None | Other/Unknown; attempt to use proxy access at 2017 annual meeting withdrawn |
| 377 | National Instruments Corporation (1/23/19) | 3% | 20% (≥2)(not > 1/2 directors up for election) | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | Yes | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (3 years) • Directors in office and nominees pursuant to agreement count vs. cap (unless term is expiring and not seeking re-election) • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | None | Other/Unknown |
| 378 | National Oilwell Varco, Inc.+^ (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 | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 379 | Natus Medical Incorporated (12/7/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 380 | Navient Corporation (4/4/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalls upon notice | No | No | 120 – 150 | | Nom'g SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 381 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal; 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 | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|--|------------------------------------|--|------------------|---|---|--|--|---------------------------------|--|---|---|--|
| | | % 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 | | |
| 382 | Nektar Therapeutics (2/4/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 383 | 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 | | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 384 | Netflix, Inc.+^ (3/28/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | No | 120 – 150 | | Reduces board cap but not <1 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted after majority-supported shareholder proposals in 2015, 2016, 2017 and 2018; shareholder proposal failed in 2013 |
| 385 | NETGEAR, Inc. (4/19/16) | 3% | 20% (≥2) | 50 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was withdrawn |
| 386 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 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 |
| 387 | 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 | • Successful nominating shareholder may not nominate (2 years) | 25% (2 years) | Adopted and shareholder proposal was excluded; 2019 fix-it proposal failed |
| 388 | Newfield Exploration Company+^ (11/11/16) (acquired) | 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 | • Successful proxy access or advance notice nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 389 | Newmont Goldcorp Corporation (f/k/a Newmont Mining Corporation)^ (2/12/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 days) | No | No | 120 – 150 | | 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.) | None | Other/Unknown |
| 390 | 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 | Adopted after 2016 majority-supported shareholder proposal; 2017 fix-it proposal was excluded |
| 391 | NIKE, Inc.^ (4/20/17) | 3% | 20% (≥1) | 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) | Other/Unknown |
| 392 | NiSource Inc.+^ (1/29/16) | 3% | 20% (≥2) | 20 | Yes if recallable and recalled | No | No | 120 – 150 | | Any SH nominates any nominee | • Nominees pursuant to agreement count vs. cap | None | Adopted and shareholder proposal was withdrawn |
| 393 | Noble Energy, Inc.+^ (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 | | 15% (2 years) | Adopted after 2015 shareholder proposal failed; 2016 fix-it proposal failed but company later made certain amendments |
| 394 | Nocopi Technologies, Inc. (3/8/19) | 12.5% | 20% (≥1) | 20 | Yes if recallable (3 BDs) and recalled within 3 BDs of notice | Yes | Yes | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 395 | Norfolk Southern Corporation^ (7/29/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 | | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 396 | Northern Trust Corporation^ (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 | • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Adopted and shareholder proposal was excluded |
| 397 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 398 | NortonLifeLock Inc. (f/k/a Symantec Corporation)^ (5/17/17 and as amended as of 11/4/19) | 3% | 20% (≥2) | 50 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was withdrawn |
| 399 | 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; unavailable if ≥50% of directors up for election | • Successful proxy access count vs. cap (2 years) | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal; 2017 shareholder proposal was withdrawn |
| 400 | 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 | Adopted after 2017 majority-supported shareholder proposal |
| 401 | nVent Electric PLC^ (4/30/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | • Nominees pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Adopted in connection with spin-off |
| 402 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | None | Adopted after 2015 shareholder proposal failed; amended and 2016 shareholder proposal was excluded |
| 403 | 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 | | 25% (2 years) | Adopted after 2015 shareholder proposal failed; amended and 2016 fix-it proposal was excluded based on Rule 14a-8(i)(10) |
| 404 | Oasis Petroleum Inc. (2/22/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled upon request or by date of nom. notice | Yes | No | 120 | | Reduces board cap but not <1 | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 20% (2 years) | Other/Unknown |
| 405 | 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 | • Successful proxy access or advance notice nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal |
| 406 | Office Depot, Inc. (7/28/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | None | Other/Unknown |
| 407 | Office Properties Income Trust (3/27/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | No | 120 – 150 | | Reduces board cap but not <1 | • If board is classified and board size is <9, # of proxy access nominees may not be >50% of directors to be elected but not <1 • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Other/Unknown |
| 408 | OGE Energy Corp. (2/22/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (3 years) | None | Adopted and shareholder proposal was excluded |
| 409 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 410 | ONEDK, Inc.+^ (2/22/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) but not <1 | None | Adopted and shareholder proposal was withdrawn |
| 411 | 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 | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was excluded; 2017 fix-it proposal failed |
| 412 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted after 2016 majority-supported shareholder proposal; 2017 shareholder proposal was withdrawn |
| 413 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal was excluded; 2018 fix-it proposal failed |
| 414 | OUTFRONT Media Inc. (2/21/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Other/Unknown |
| 415 | Owens & Minor, Inc. (10/10/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and promptly recalled upon notice | No | No | 120 – 150 | | Reduces board cap but not <1 (and not if 2 years after board nom.) | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted after 2019 majority-supported shareholder proposal |

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

| Company | | Key Parameters | | | Other Ownership Requirements | | | Nomination Deadline (Annual Meeting) | | Proxy Access Unavailable If Advance Notice Nomination | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|--|------------------------------------|--|------------------------|--|---|--|--|---------------------------------|---|--|---|---|
| | | % 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) | Ban on Third-Party Compensation Arrangements | 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 | | |
| 416 | PACCAR Inc.+^ (12/5/17) | 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 (3 years) | 25% (3 years) | Adopted after 2015, 2016 and 2017 shareholder proposals failed |
| 417 | 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 | • Nominees pursuant to agreement count vs. cap | None | Adopted and shareholder proposal was withdrawn |
| 418 | Park Hotels & Resorts Inc. (2/22/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and promptly recalled upon notice | Yes | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) but not <1 • Nominees pursuant to agreement count vs. cap but not <1 | 25% (2 years) | Other/Unknown |
| 419 | 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 | • Nominees pursuant to an agreement count vs. cap | None | Adopted and shareholder proposal was withdrawn; 2018 management proposal passed |
| 420 | 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 | • If board is classified, # of proxy access nominees may not be >50% of directors to be elected • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to an agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 421 | Patterson-UTI Energy, Inc. (2/6/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled within 5 BDs of notice | No | No | 90 – 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 422 | PayPal Holdings, Inc.^ (7/17/15 and amended as of 5/24/17) | 3% | 20% | 20 | No | No | No | 90 – 120 | | | Reduces board cap • Successful proxy access nominees count vs. cap (2 years) but not <1 • Nominees pursuant to agreement count vs. cap | 10% (2 years) | Majority-approved shareholder proposal at prior parent company annual meeting; 2017 fix-it proposal was excluded; 2018 fix-it proposal failed |
| 423 | PDF Solutions, Inc. (1/28/19) | 5% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | 20% (2 years) | Other/Unknown |
| 424 | Peabody Energy Corporation+ (12/10/15) | 3% | 20% (≥2) | 20 | Yes if revocable at any time | 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 | 10% (2 years) | Adopted and shareholder proposal was withdrawn |
| 425 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 426 | Pentair plc+^ (5/9/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Unavailable if successful advance notice nominees (2 years) • Successful nominating shareholder may not nominate (2 years) | 25% (2 years) | 2017 management proposal passed |
| 427 | People’s United Financial, Inc.^ (1/19/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Unavailable if successful advance notice nominees (2 years) • Successful nominating shareholder may not nominate (2 years) | None | Other/Unknown |
| 428 | PepsiCo, Inc.+^ (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 | • Successful nominating shareholder may not nominate (2 years) | None | Adopted and shareholder proposal was withdrawn |
| 429 | 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 | • Nominees pursuant to an agreement count vs. cap • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 430 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 431 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Successful advance notice nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years) | • 25% (2 years) • Nom’g SH may not nominate if <10% support (2 years) | 2017 management proposal passed |
| 432 | 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 | | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted in connection with spin-off |
| 433 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn; seeking to exclude 2020 fix-it proposal |
| 434 | 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 was excluded; 2018 and 2019 fix-it proposals failed |
| 435 | PharMerica Corporation (3/24/17) (acquired) | 3% | 25% (≥2) | 20 | No | No | No | 120 – 150 | | | Reduces board cap • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal |
| 436 | Philip Morris International Inc.^ (9/16/15) | 3% | 20% | 15 | Yes if recallable (3 BDs) | Yes | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (3 years) • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 437 | 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 • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | None | Adopted and shareholder proposal was withdrawn |
| 438 | 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 • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 439 | 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 | • Successful proxy access or advance notice nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2015 shareholder proposal failed |
| 440 | Plantronics, Inc. (12/13/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled within 5 BDs of the record date | No | Yes | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (3 years) | None | Adopted after discussions with the NYC Comptroller since May 2019 |
| 441 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 442 | Pool Corporation (2/7/19) | 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 • Successful proxy access nominees count vs. cap (2 years) Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 443 | PPG Industries, Inc.^ (12/10/15) | 3% | 20% (≥2) | 20 | Yes if recallable at any time | No | No | 120 – 150 | | | Reduces board cap • Successful proxy access nominees count vs. cap (3 years) after board nom. • Nominees pursuant to agreement count vs. cap (3 years after board nom.) but not <1 • Successful advance notice nominees count vs. cap (2 years) | None | Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 444 | 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 |
| 445 | Praxair, Inc.+ (1/26/16) (acquired) | 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) | None | Adopted and shareholder proposal was withdrawn |
| 446 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 447 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 448 | 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 |
| 449 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Other/Unknown |
| 450 | Proto Labs, Inc. (11/8/16) | 3% | 25% (≥2) | 20 | Yes if recallable (3 BDs) | No | No | 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | 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 (# 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 | | | |
| 451 | 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 |
| 452 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2016 majority-supported shareholder proposal |
| 453 | 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 |
| 454 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 455 | 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 | • Successful advance notice nominees count vs. cap (2 years after board nom.) but not <1 • Nominees pursuant to agreement count vs. cap (2 years after board nom.) • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 456 | PVH Corp.* (4/29/19) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) and agrees to promptly recall upon notice | No | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years after board nom.) | 10% (2 years) | Adopted "without ever having received any inquiry or request to do so" |
| 457 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 458 | Qorvo, Inc.* (5/13/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 459 | QUALCOMM Incorporated* (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 |
| 460 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 10% (2 years) | Adopted in connection with spin-off from parent company that had adopted |
| 461 | Quest Diagnostics Incorporated* (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 was excluded |
| 462 | Range Resources Corporation+ (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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal |
| 463 | Raytheon Company* (3/23/16 and amended as of 3/20/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled within 5 BDs of notice | No | No | 120 – 150 | | | Reduces board cap | None | None | Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal was excluded; 2018 fix-it proposal failed |
| 464 | Realogy Holdings Corp. (2/25/19) | 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 | | • Successful proxy access nominees count vs. cap (2 years) Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 465 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 20% (2 years) | Other/Unknown |
| 466 | 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 | • Successful advance notice nominees count vs. cap (2 years after board nom.) but not <1 • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 467 | 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 | | • Successful proxy access nominees count vs. cap (indefinitely) | 25% (2 years) | Other/Unknown |
| 468 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 469 | 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 | | • If board is classified, # of proxy access nominees may not be >50% of directors to be elected | 25% (2 years) | Other/Unknown |
| 470 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded; 2018 fix-it proposal failed |
| 471 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2015 majority-supported proposal; 2016 management proposal passed |
| 472 | 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 | | | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted in connection with spin-off |
| 473 | Retail Value Inc.* (6/20/18) | 3% | 20% (≥2) | 20 | No | No | No | 120 – 150 | | | | None | None | Adopted in connection with spin-off |
| 474 | Rite Aid Corporation (4/15/15 and amended as of 12/20/18 and 4/10/19) | 3% | 20% | 20 | No | Yes | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed) |
| 475 | Robert Half International Inc.*+ (2/13/18) | 3% | 25% | 20 | Yes if recallable (5 BDs) | Yes | Yes | 120 – 150 | | Any SH nominates any nominee | | • Nominees pursuant to an agreement count vs. cap • Successful proxy access nominees count vs cap (2 years) • Successful advance notice nominees count vs. cap (1 year) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 476 | Rockwell Automation, Inc.* (6/8/16) | 3% | 20% (≥2) | 20 | Yes if revocable at any time | No | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 10% (2 years) | Other/Unknown |
| 477 | Rocky Mountain Chocolate Factory, Inc. (12/6/19) | 3% | 20% (≥1) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 478 | Roper Technologies, Inc.*+ (3/9/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn |
| 479 | Ross Stores, Inc.*+ (3/8/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 days) | No | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap • Successful nominating shareholder may not nominate (for as long as SH's successful nominee serves on board) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 480 | Ryder System, Inc. (2/22/16) | 3% | 20% (≥2) | 25 | Yes if recallable (5 days) | No | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years after board nom.) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) | None | Adopted and shareholder proposal was withdrawn |
| 481 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was excluded |
| 482 | Sabra Health Care REIT, Inc. (3/14/19) | 3% | 25% (≥2) | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | No | 120 – 150 | | | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) Nominees pursuant to agreement count vs. cap • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 483 | Salesforce.com, Inc.*+ (3/16/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | Reduces board cap | • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 484 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 485 | SBA Communications Corporation+* (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 | • Successful proxy access nominees count vs. cap (3 years) but not <1 • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 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 was withdrawn |

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

| Company | | Key Parameters | | | Other Ownership Requirements | | | Nomination Deadline (Annual Meeting) | | Proxy Access Unavailable If Advance Notice Nomination | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|---|------------------------------------|---|-----------------------------|---|---|--|--|--|---|---|---|---|
| | | % 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) | Ban on Third-Party Compensation Arrangements | 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 | SCANA Corporation ⁺ (12/30/16) (acquired) | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 487 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 488 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal; 2017 fix-it proposal failed |
| 489 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was excluded |
| 490 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was withdrawn |
| 491 | Semptra 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was excluded; 2017 fix-it proposal was excluded; 2018 fix-it proposal failed |
| 492 | ServiceNow, Inc. (10/24/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown |
| 493 | Service Properties Trust (f/k/a Hospitality Properties Trust) ⁺ (4/3/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | No | 120 – 150 | | Reduces board cap but not <1 | • If board is classified and board size is <9, # of proxy access nominees may not be >50% of directors to be elected but not <1 • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted after 2017 and 2018 majority-supported shareholder proposals |
| 494 | Signature Bank Corp. ⁺ (1/17/18) | 3% | 25% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Reduces board cap but not <1 | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 495 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Other/Unknown |
| 496 | 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 | • Successful proxy access and advance notice nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap • Successful nominating shareholder may not nominate (2 years) | 25% (2 years) | Other/Unknown |
| 497 | SITE Centers Corp. ⁺ (10/11/18) | 3% | 20% (≥2) | 20 | No | No | No | 120 – 150 | | | None | None | 2018 management proposal passed |
| 498 | Six Flags Entertainment Corporation ⁺ (2/7/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | Yes | Yes | 120 – 150 | | | • Successful proxy access nominees count vs. cap (2 years) | 25% (3 years) | Adopted and shareholder proposal was withdrawn |
| 499 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and one shareholder proposal was withdrawn and the other was excluded |
| 500 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 501 | SLM Corporation ⁺ (6/25/15) | 3% | 25% (≥1) | 20 | No | No | No | 90 – 120 | Any SH nominates such proxy access nominee | Reduces board cap | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2014 majority-supported shareholder proposal; 2015 management proposal passed |
| 502 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed) |
| 503 | Southwest Airlines Co. ⁺ (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 | • Successful proxy access or advance notice nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal; 2019 fix-it proposal failed |
| 504 | Southwestern Energy Company ⁺ (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 | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal |
| 505 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 506 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (3 years) | Other/Unknown |
| 507 | 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; 2019 fix-it proposal failed |
| 508 | 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 | • Successful proxy access nominees count vs. cap (3 years) | None | Adopted and shareholder proposal was withdrawn |
| 509 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 510 | SPX FLOW, Inc. (3/1/18) | 3% | 20% | 20 | Yes if recallable (5 BDs) | No | Yes | 120 – 150 | | Any SH nominates any nominee | • If board is classified, # of proxy access nominees may not be >50% of directors to be elected • Nominees pursuant to an agreement count vs. cap • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 511 | 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 | • Successful proxy access nominees count vs. cap (if mid-term and not up for election) | None | Other/Unknown; management proposal passed in 2016 at meeting to approve merger with company that had proxy access |
| 512 | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 513 | 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 |
| 514 | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal; 2017 and 2018 fix-it proposals failed |
| 515 | 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 |
| 516 | Stericycle, Inc. (2/10/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed); 2017 fix-it proposal failed |
| 517 | STORE Capital Corporation (2/13/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 518 | Stryker Corporation ⁺ (7/31/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 519 | Sturm, Ruger & Company, Inc. (11/12/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 520 | 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 | • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 521 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 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 (# 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 | | | | |
| 522 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | | 25% (2 years) | 2016 management proposal passed | |
| 523 | SUPERVALU INC. (1/18/17) (acquired) | 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 | • Successful proxy access nominees count vs. cap (2 years) | | 25% (2 years) | Adopted after 2016 majority-supported shareholder proposal | |
| 524 | SVB Financial Group (2/19/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | | 25% (2 years) | Other/Unknown | |
| 525 | 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 | • 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 | Other/Unknown; spun-off from company that has adopted proxy access | |
| 526 | Sysco Corporation (8/26/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 90 – 130 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | | 20% (2 years) | Other/Unknown | |
| 527 | 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 | • Successful proxy access nominees count vs. cap (2 years) | | 25% (2 years) | Other/Unknown | |
| 528 | Tailored Brands, Inc. (1/25/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 90 – 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | | None | Other/Unknown | |
| 529 | 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 | • Successful proxy access nominees count vs. cap (2 years) | | 25% (2 years) | Other/Unknown | |
| 530 | 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 | • Successful proxy access nominees count vs. cap (2 years) | | 25% (2 years) | Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded; 2019 fix-it proposal failed | |
| 531 | TCF Financial Corporation (10/19/15) | 3% | 25% | 20 | No | Yes | Yes (fees for service prohibited) | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | | None | Adopted after 2015 majority-supported shareholder proposal | |
| 532 | 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 | | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | | 20% (2 years) | Other/Unknown | |
| 533 | Teladoc Health, Inc. (2/22/19) | 3% | 20% (≥2) | 25 | Yes if recallable (3 BDs) and agrees to promptly recall upon notice | Yes | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | | 25% (2 years) | Other/Unknown | |
| 534 | Tempur Sealy International, Inc. (2/7/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | | 15% (2 years) | Other/Unknown | |
| 535 | Tenet Healthcare Corporation (1/3/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | | 25% (2 years) | Other/Unknown | |
| 536 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Successful nominating shareholder may not nominate (2 years) | | 25% (2 years) | Other/Unknown |
| 537 | Teradata Corporation (7/26/16) | 3% | 20% | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • 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 | | 25% (2 years) | Other/Unknown | |
| 538 | 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 | • Successful proxy access nominees count vs. cap (2 years after board nom.) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) • Successful nominating shareholder may not nominate (2 years) | | None | 2017 shareholder proposal was withdrawn | |
| 539 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Successful advance notice nominees count vs. cap (2 years) but not <1 | | 20% (2 years) | 2017 shareholder proposal was withdrawn |
| 540 | The AES Corporation (11/25/15) | 3% | 20% | 20 | Yes if recallable (5 BDs) | Yes | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | | 25% (2 years) | Adopted after 2015 shareholder proposal passed and competing proposal failed; 2016 shareholder proposal was withdrawn; 2017 fix-it proposal failed | |
| 541 | The Allstate Corporation (11/19/15) | 3% | 20% | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | | 10% (2 years) | Other/Unknown | |
| 542 | 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 | • Successful proxy access nominees count vs. cap (2 years) | | None | Other/Unknown | |
| 543 | 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 | • Successful proxy access nominees count vs. cap (3 years) • Successful nominating shareholder may not nominate (2 years) | | 25% (2 years) | Adopted and shareholder proposal was withdrawn; 2019 fix-it proposal failed |
| 544 | The Brink's Company (3/19/16) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) | No | No | 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | | 25% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed) | |
| 545 | 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 | • Successful proxy access nominees count vs. cap (2 years) • 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 | | 25% (2 years) | Other/Unknown | |
| 546 | 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 | • 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 | | 20% (2 years) | Adopted and shareholder proposal was withdrawn; 2017 fix-it proposal failed | |
| 547 | 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 2015 shareholder proposal failed; 2016 shareholder proposal was withdrawn | |
| 548 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | | 25% (2 years) | Other/Unknown | |
| 549 | The Dewey Electronics Corporation (1/30/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | Yes | 120 – 150 | | Any SH nominates any nominee | None | | 20% (2 years) | Other/Unknown | |
| 550 | 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 | • Successful proxy access nominees count vs. cap (2 years) | | None | Adopted after 2016 majority-supported shareholder proposal | |
| 551 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | | 25% (2 years) | Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded | |
| 552 | The GEO Group, Inc. (4/11/17) | 3% | 20% | 20 | Yes if recallable (3 BDs) | No | No | 90 – 120 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (1 year) | | 20% (1 year) | Other/Unknown; 2018 fix-it proposal failed | |
| 553 | 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 | • Successful nominating shareholder may not nominate (2 years) | | 20% (2 years) | Adopted after 2015 shareholder proposal failed; 2017 fix-it proposal was withdrawn; 2018 fix-it proposal failed | |
| 554 | 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 | • Successful proxy access nominees count vs. cap (2 years) | | None | Adopted after 2016 majority-supported shareholder proposal | |
| 555 | 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 | • Successful proxy access or advance notice nominees count vs. cap (2 years) | | 25% (2 years) | Adopted after 2015 majority-supported shareholder proposal | |
| 556 | 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 | • Successful proxy access nominees count vs. cap (3 years) | | None | Other/Unknown | |
| 557 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Directors in office and nominees pursuant to agreement count vs. cap | | None | Adopted and shareholder proposal was withdrawn | |
| 558 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | | None | Adopted after 2016 majority-supported shareholder proposal; 2018 fix-it proposal was withdrawn | |
| 559 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | | 25% (2 years) | Adopted after 2018 majority-supported shareholder proposal; proxy access nominee elected at 2019 annual meeting | |
| 560 | 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 | | | • Successful proxy access nominees count vs. cap (2 years) | | 20% (2 years) | 2018 management proposal passed; 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 (# 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 | | | |
| 561 | The Macerich Company [^] (4/21/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 60 – 90 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 562 | 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 | | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Other/Unknown |
| 563 | 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 | | • Successful proxy access nominees count vs. cap (2 years after board nom.) | None | Other/Unknown |
| 564 | 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 |
| 565 | The Progressive Corporation [^] (8/7/15) | 3% | 20% (≥1) | 20 | Yes if recallable and recalled | No | No | 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.) • Successful nominating shareholder may not nominate (2 years) | 25% (2 years) | Other/Unknown |
| 566 | 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 | | | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | None | Other/Unknown |
| 567 | The Southern Company ^{***} (5/25/16 and 12/9/19) | 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) | • Successful proxy access nominees count vs. cap (2 years) • Directors in office or nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted and shareholder proposal was withdrawn; 2016 management proposal passed; 2018 fix-it proposal failed |
| 568 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | None | 2016 management proposal passed |
| 569 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap (3 years) | None | Adopted and shareholder proposal was withdrawn |
| 570 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Successful nominating shareholder may not nominate (2 years) | None | Other/Unknown |
| 571 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap but not <1 | 15% (2 years) | Adopted and shareholder proposal was withdrawn |
| 572 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Adopted after shareholder proposal failed in 2013 and was withdrawn in 2014; 2017 and 2018 fix-it proposals failed |
| 573 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years after board nom.) | None | 2016 shareholder proposal was excluded; 2016 management proposal passed |
| 574 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 20% (2 years) | Adopted and shareholder proposal was withdrawn |
| 575 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap but not <1 | 25% (2 years) | Other/Unknown |
| 576 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 577 | 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 | | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 578 | 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 | | | | • Successful proxy access nominees count vs. cap (2 years) | 15% (2 years) | Adopted and shareholder proposal was withdrawn |
| 579 | Time Warner Inc. (1/28/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 150 – 180 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Adopted and shareholder proposal was excluded; 2017 fix-it proposal was excluded |
| 580 | Tractor Supply Company ⁺⁺ (2/9/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | 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 |
| 581 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | None | Adopted and shareholder proposal was withdrawn |
| 582 | Triumph Group, Inc. (4/24/19) | 3% | 25% | None | Yes if recallable (5 BDs) and agrees to promptly recall upon notice | Yes | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 583 | Truist Financial Corp. (f/k/a 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 |
| 584 | 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 |
| 585 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 10% (2 years) | Other/Unknown |
| 586 | Union Pacific Corporation ⁺⁺ (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 | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 587 | United Airlines Holdings, Inc. (f/k/a United Continental Holdings, Inc. [^] (2/18/16 and amended as of 6/27/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded; 2019 fix-it proposal failed |
| 588 | 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 | • Successful proxy access nominees count vs. cap (3 years) after board nom. • Nominees pursuant to agreement count vs. cap (3 years) after board nom. • Successful nominating shareholder may not nominate (2 years) | 25% (2 years) | Adopted and shareholder proposal was withdrawn; 2016 fix-it proposal failed |
| 589 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Directors in office or nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 590 | 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 | | • Successful proxy access nominees count vs. cap (3 years) | 25% (3 years) | Other/Unknown |
| 591 | 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 | | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years after board nom.) | 25% (2 years) | Other/Unknown |
| 592 | United Technologies Corporation [^] (9/9/15) | 3% | 20% (≥1) | 20 | Yes if revocable at any time | No | No | 120 – 150 | | | 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 | Other/Unknown |
| 593 | 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 | | • Successful proxy access nominees count vs. cap (if mid-term and not up for election) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 594 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Adopted and 2016 shareholder proposal was excluded; 2017 fix-it proposal was excluded; 2019 fix-it proposal failed |
| 595 | Univar Inc. [^] (8/17/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and recalled by meeting date | No | No | 120 – 150 | | | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | 2018 management proposal passed |
| 596 | Universal Health Realty Income Trust (9/28/16) | 3% | 20% | 20 | Yes if recallable (5 BDs) and recalled as of meeting date | No | No | 120 – 150 | | Any SH nominates any nominee | | • Successful proxy access nominees count vs. cap (2 years) | 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 | | | Nomination Deadline (Annual Meeting) | | Proxy Access Unavailable If Advance Notice Nomination | | Restrictions on Renominating Proxy Access Nominees Based on % Support and Other Freeze-Outs | Circumstances of Adoption |
|---------|---|------------------------------------|--|----------------------------|---|---|--|--|---------------------------------|---|--|---|---|
| | | % 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) | Ban on Third-Party Compensation Arrangements | 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 | | |
| 597 | Unum Group+^ (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 | • Successful proxy access nominees count vs. cap (2 years) • Successful nominating shareholder may not nominate (2 years) • Successful proxy access nominees count vs. cap (2 years after board nom.) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 598 | 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 • Nominees pursuant to agreement count vs. cap (2 years after board nom.) but not <1 | None | Adopted after 2016 majority-supported shareholder proposal |
| 599 | 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 | | 25% (2 years) | Other/Unknown |
| 600 | Valero Energy Corporation^ (9/21/16) | 3% | 20% (≥2) | 20 | Yes if recallable (3 BDs) | Yes | Yes (fees for service prohibited) | 120 – 150 | 120 – 150 | | Reduces board cap | None | Other/Unknown |
| 601 | Valley National Bancorp (12/6/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | | 25% (2 years) | Adopted and shareholder proposal was excluded |
| 602 | 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 | | | | 25% (2 years) | Other/Unknown |
| 603 | 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 | | 25% (2 years) | Adopted after 2015 shareholder proposal failed |
| 604 | 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 | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 605 | 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 | • Successful proxy access nominees count vs. cap (indefinitely) | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 606 | VeriFone Systems, Inc.+ (12/15/16)(acquired) | 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) • Nominees pursuant to agreement count vs. cap | 15% (2 years) | 2017 shareholder proposal was withdrawn |
| 607 | VeriSign, Inc.^ (7/27/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | 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 was excluded |
| 608 | Verisk Analytics, Inc.^ (2/13/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years after board nom.) | 25% (2 years) | Other/Unknown |
| 609 | Vertex Pharmaceuticals Incorporated+^ (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 | | 10% (2 years) | Adopted after 2015 majority-supported shareholder proposal; 2016 shareholder proposal was withdrawn |
| 610 | Visa Inc.^ (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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 611 | 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 | • Successful proxy access nominees count vs. cap (indefinitely) | 15% (2 years) | Adopted after 2015 shareholder proposal passed and competing management proposal failed; 2016 management proposal passed; 2016 shareholder proposal was withdrawn |
| 612 | Vornado Realty Trust+^ (3/15/17) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | • 25% (2 years) • Nom'g SH may not nominate if <10% support (2 years) | Adopted and shareholder proposal was withdrawn |
| 613 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Successful nominating shareholder may not nominate via advance notice (2 years) | None | Other/Unknown |
| 614 | WABCO Holdings Inc. (5/24/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap | None | Other/Unknown |
| 615 | Walgreens Boots Alliance, Inc.^ (10/14/15) | 3% | 20% | 20 | Yes if recallable (5 BDs) | Yes | No | 120 – 150 | | Any SH nominates any nominee | | 25% (2 years) | Adopted after 2014 and 2015 shareholder proposals failed; 2017 and 2018 fix-it proposals failed |
| 616 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap • Successful proxy access nominees count vs. cap (2 years) Nominees pursuant to agreement count vs. cap | None | Adopted after shareholder proposal was submitted but not voted on in 2017 |
| 617 | Waste Management, Inc.^ (11/20/19) | 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 | | 25% (2 years) | Other/Unknown |
| 618 | Waters Corporation+^ (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 | 25% (2 years) | Adopted after 2017 majority-supported shareholder proposal |
| 619 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was excluded |
| 620 | WebMD Health Corp.+ (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 • Successful proxy access nominees count vs. cap (3 years) • Nominees pursuant to agreement count vs. cap but not <1 • Directors in office pursuant to agreement count vs. cap (3 years) | 15% (2 years) | Adopted and shareholder proposal was withdrawn |
| 621 | WEC Energy Group, Inc.+^ (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) | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted after 2016 majority-supported shareholder proposal |
| 622 | Weilbilt, 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 | • Successful proxy access nominees count vs. cap • Successful advance notice nominees count vs. cap (2 years after board nom.) but not <1 | 25% (2 years) | Adopted and shareholder proposal was excluded |
| 623 | Wells Fargo & Company+^ (12/17/15) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years after board nom.) | None | Adopted and shareholder proposal was withdrawn |
| 624 | Welltower Inc.^ (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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown |
| 625 | 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 | | | | None | Other/Unknown |
| 626 | 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 | | | 25% (2 years) | Adopted after 2016 management proposal passed; 2015 shareholder proposal failed |
| 627 | WEX Inc. (4/16/19) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) and promptly recalls upon notice | No | No | | 120 – 150 | | Reduces board cap but not <1 | None | Other/Unknown |
| 628 | Weyerhaeuser Company^ (8/23/18) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | | | 25% (2 years) | Other/Unknown |
| 629 | Whirlpool Corporation^ (10/18/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown |
| 630 | 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 | 25% (2 years) | Adopted and shareholder proposal was withdrawn |
| 631 | Whole Foods Market, Inc. (6/26/15) (acquired) | 3% | 20% (≥1) | 20 | Yes if recallable (3 BDs) and recalled by submission of nom. 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 | 25% (2 years) | Adopted prior to vote on shareholder proposal (and proposal failed); 2016 and 2017 fix-it proposals failed |

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

| Company | | Key Parameters | | | Other Ownership Requirements | | | 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 (# 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) | Ban on Third-Party Compensation Arrangements | 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 | | | |
| 632 | 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 | • Successful proxy access nominees count vs. cap (3 years) | 25% (2 years) | Adopted after 2017 shareholder proposal failed and competing management proposal passed | |
| 633 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap (2 years) | None | 2017 management proposal passed | |
| 634 | 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 • Successful proxy access nominees count vs. cap (2 years) | None | Other/Unknown | |
| 635 | W.W. 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 • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | None | Adopted and shareholder proposal was withdrawn | |
| 636 | Xcel Energy** (2/17/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was withdrawn | |
| 637 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap (2 years) | 25% (2 years) | Other/Unknown | |
| 638 | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees and directors in office pursuant to agreement count vs. cap | 25% (2 years) | Adopted and shareholder proposal was withdrawn | |
| 639 | Xylem Inc.^ (2/25/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | No | No | 120 – 150 | | Any SH nominates any nominee | • Successful proxy access nominees count vs. cap (2 years) | None | Adopted and shareholder proposal was excluded; 2017 fix-it proposal was excluded | |
| 640 | 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 • Nominees and directors in office pursuant to agreement count vs. cap | 25% (2 years) | Adopted in connection with spin-off from parent company that had adopted | |
| 641 | 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 | |
| 642 | Zimmer Biomet Holdings, Inc.^ (10/11/19) | 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 | • Successful proxy access nominees count vs. cap (2 years) • Nominees pursuant to agreement count vs. cap | 25% (2 years) | Other/Unknown | |
| 643 | Zions Bancorporation, National Association^ (4/1/19) | 3% | 25% (≥2) | 20 | Yes if recallable (5 BDs) and promptly recalls upon notice | Yes | No | 120 – 150 | | | • Successful proxy access nominees count vs. cap (2 years) | 25% (2 years) | Other/Unknown | |
| 644 | Zoetis Inc.** (2/19/16) | 3% | 20% (≥2) | 20 | Yes if recallable (5 BDs) | 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 | |

Note: Data in Appendix B is derived from publicly available information as of December 31, 2019. Inclusion of a company in Appendix B is not intended to suggest that Sidley Austin LLP advised such company regarding adopting proxy access.