

SUMMARY OF FINDINGS

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2012 Vote Results (n=262)

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

- 186 companies (71%) passed with over 90% support
- 52 companies (20%) passed with between 70% and 90% support
- 19 companies (7%) passed with between 50% and 70% support
- 5 companies (2%) in the Russell 3000 have failed

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Vote of the Week

Citigroup received a voting result of 45%, likely given concern from shareholders and their advisors over the value and nature of long-term retention awards granted during a period of poor shareholder returns

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Vote Results and Financial Metrics

Total shareholder return and market value, while important measures to evaluate a company's performance, do not exhibit a clear correlation with Say on Pay vote results

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How Vote Results Changed in 2012

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

- So far, all companies that failed in 2011 have passed in 2012
- Companies that failed – or were between 50-70% – in 2011 improved by 15% or more

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

7

Impact of Proxy Advisors on Vote Results

ISS has recommended 'against' at 43 companies (16%) in 2012:

- This compares to approximately 12% in 2011
- On average, shareholder support was 27% lower at companies with an ISS 'against'

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Appendix and Data Tables

COMING NEXT WEEK in Say on Pay

Stanley Black & Decker received a Say on Pay voting result of 94%, which represents an increase of 55% year-over-year. We will analyze the relevant factors leading to the company's voting result improvement and report back in our Vote of the Week.

2012 VOTE RESULTS

— **71% of companies passed Say on Pay with over 90% shareholder approval**

In 2011: 72% of companies passed with over 90% approval

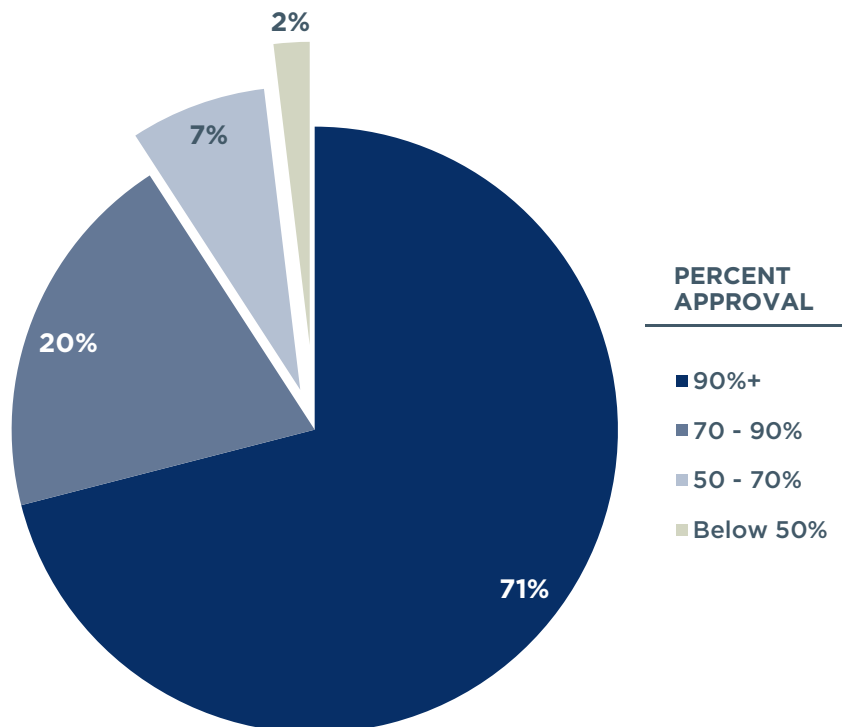
— **91% of companies passed Say on Pay with over 70% shareholder approval**

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

— **Five Russell 3000 companies (2%) have so far failed Say on Pay¹**

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

2012 SAY ON PAY VOTE RESULTS (n=262)



¹ Companies that have failed Say on Pay: Actuant Corporation, Citigroup, FirstMerit Corp, International Game Technology, and KB Home.

Notes: As of April 25, 2012. Year over year data presented in this document do not reflect a constant sample, given the change in the Russell 3000 in June 2011.

The 2012 sample includes companies that had an Annual Meeting and Say on Pay vote in calendar year 2012. Actuant Corporation, as well as approximately 50 other companies, do not have 2011 vote results due to timing (Say on Pay became mandatory on 1/21/11).

VOTE OF THE WEEK

- **Citigroup is the fourth company to fail Say on Pay this season; its 2012 vote result was 45% -- a decline of 48% from 2011**

| BACKGROUND | LAST PROXY SEASON | THIS PROXY SEASON |
|---|-------------------|-------------------|
| Say on Pay Vote Result | 93% | 45% |
| 1-Year Total Shareholder Return ¹ | 43% | -44% |
| 3-Year Total Shareholder Return ¹ | -45% | -27% |
| Reported CEO Total Compensation (\$000s) ² | \$0 | \$14,857 |

- **Citigroup's vote result likely stems from concern from shareholders and their advisors over the high value and discretionary nature of long-term retention awards granted to the CEO in FY2011 during a period of continued poor stock performance.**

| CONTEXT | DETAILS |
|------------------------------|--|
| Company Performance | <ul style="list-style-type: none"> Negative 1-year and 3-year total shareholder return; also below broader S&P 500 and median GICS group performance Revenues and pre-tax income (excluding pre-tax income of Citi Holdings) decreased 8%; net income increased 4% |
| Pay Levels ² | <ul style="list-style-type: none"> Mr. Pandit received \$1 in FY2010; reported CEO pay per the Summary Compensation Table (SCT) for FY2011 was \$14.9MM (includes \$1.67MM in salary, \$5.3MM in bonus, and \$7.8MM in stock options). Mr. Pandit also received additional pay not disclosed in the SCT: \$8MM in deferred bonus payments (50% cash; 50% equity), a performance-contingent deferred stock grant of \$10MM, and a target long-term cash opportunity of \$10.1MM. |
| Pay Program | <ul style="list-style-type: none"> Annual incentive program based on subjective assessment of company performance, individual contributions, and market data. 60% of payouts are deferred (50% cash; 50% stock) over four years Citigroup made three retention grants in FY2011 to the CEO: \$10MM in deferred stock (tied to subjective objectives), \$10.1MM in long-term cash (tied to two-year pre-tax income objectives), and \$7.8MM in stock options (64% standard; 36% premium-priced) |
| Other Compensation Practices | <ul style="list-style-type: none"> Citigroup has a clawback policy and a stock holding requirement for executives Requires deferral of 60% of annual incentive awards, 50% in cash and 50% in stock. |
| Meaningful Factors | <ul style="list-style-type: none"> Proxy advisors question discretionary nature of the company's annual incentive program, and FY2011 deferred stock awards (tied to Committee's assessment of achievement in three areas: regulatory considerations, organizational culture, and talent development). Proxy advisors also take issue with threshold goal for long-term cash award (cumulative pre-tax income, minus pre-tax income of Citi Holdings, goal of \$12 billion for the FY2011-FY2012 period; in FY2010, pre-tax income was above \$19 billion) |

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

² As disclosed in the Summary Compensation Table.

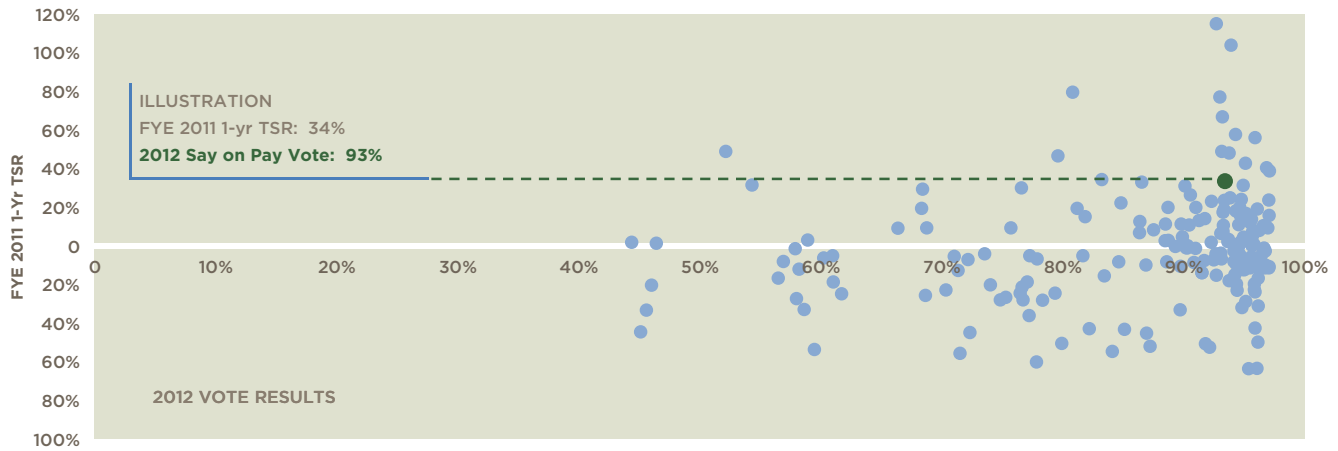
VOTE RESULTS AND FINANCIAL METRICS

TOTAL SHAREHOLDER RETURN (TSR)

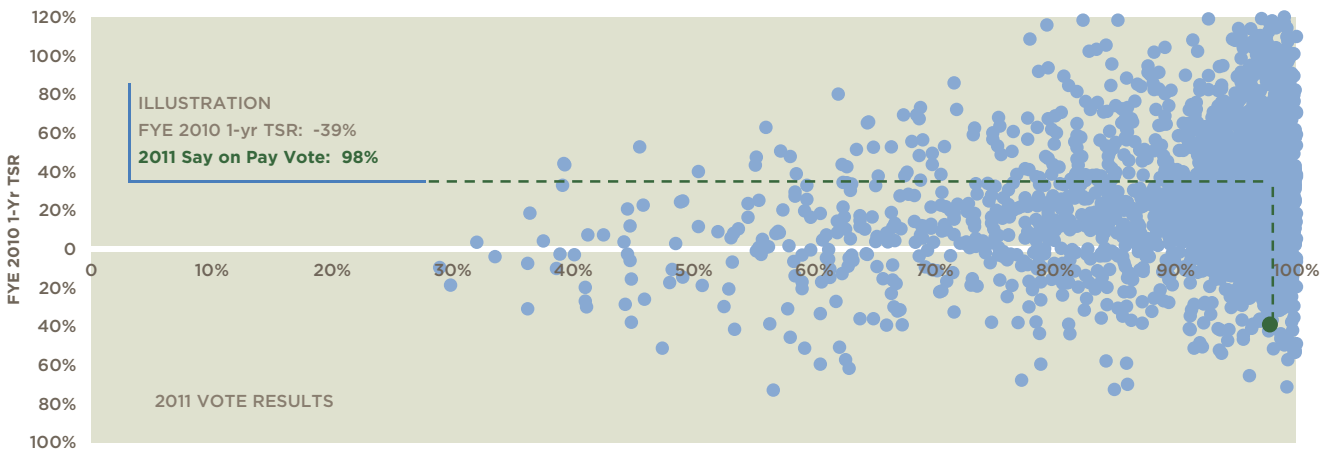
— There does not appear to be a strong correlation between the Say on Pay vote results and absolute one-year Total Shareholder Return (TSR)

— However, we expect to observe a stronger correlation between a single company's TSR and change in vote result

2012 SAY ON PAY VOTE RESULTS VS 1-YEAR TSR



2011 SAY ON PAY VOTE RESULTS VS 1-YEAR TSR



VOTE RESULTS AND FINANCIAL METRICS

MARKET VALUE

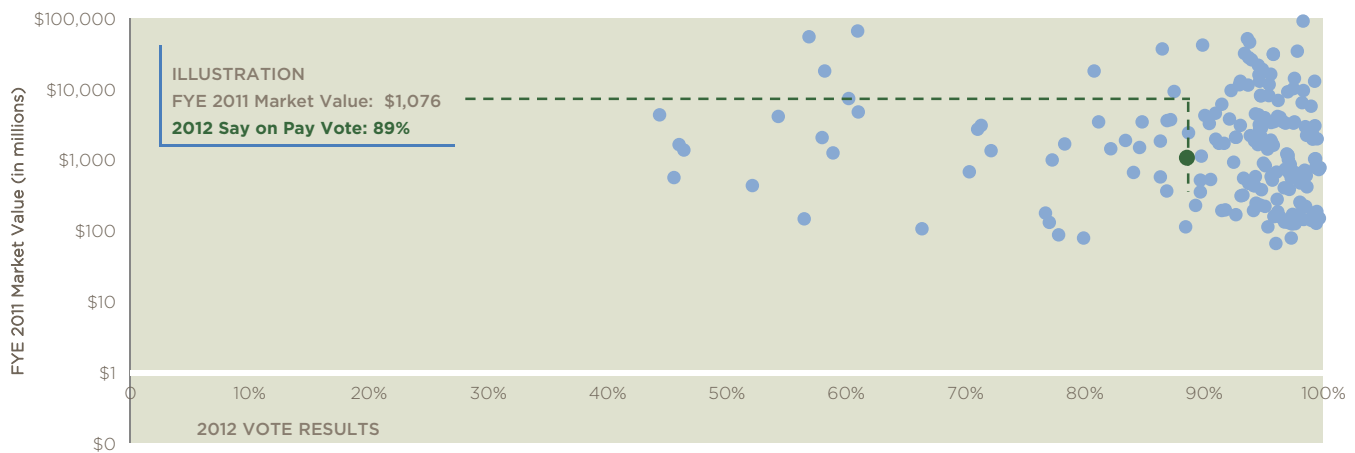
— There does not appear to be a strong correlation between a company’s Say on Pay vote result and market value

2012 SAY ON PAY VOTE RESULTS VS MARKET VALUE

| MARKET VALUE RANGE | # | 2012 AVG. VOTE RESULTS | STANDARD DEVIATION ¹ |
|------------------------|------------|------------------------|---------------------------------|
| \$100B + | 1 | 83% | - |
| \$30 - \$100B | 17 | 85% | 17% |
| \$10 - \$30B | 27 | 90% | 12% |
| \$5 - \$10B | 19 | 92% | 10% |
| \$1 - \$5B | 93 | 88% | 13% |
| \$500M - \$1B | 39 | 91% | 12% |
| Below \$500M | 66 | 92% | 10% |
| TOTAL / AVERAGE | 262 | 90% | 12% |

¹ Standard deviation of 2012 vote results; indication of variability in results.

2012 SAY ON PAY VOTE RESULTS VS MARKET VALUE



HOW VOTES RESULTS CHANGED IN 2012

— On average, vote results are roughly flat year over year

— Overall, companies that failed – or were close to failing in 2011 (i.e., received a vote result between 50-70%) – generally are receiving significantly more support. On average:

Companies that failed in 2011 are receiving 45% more support (current sample size: 7 companies)

Companies that received 50-70% in 2011 are receiving 15% more support (current sample size: 14 companies)

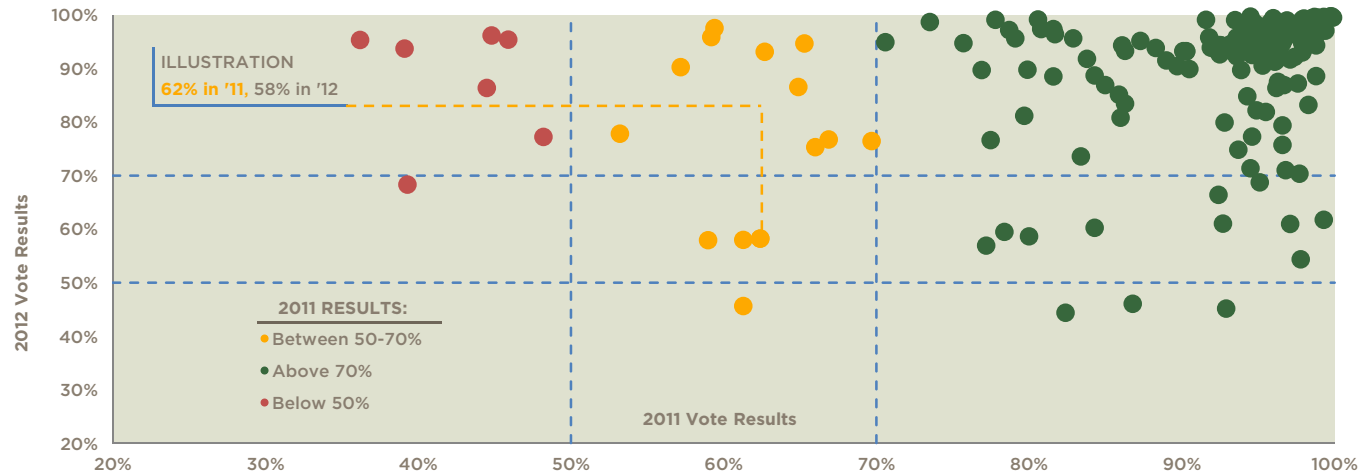
— 197 companies (95%) have passed both years

— Seven companies (3%) failed in 2011 but passed in 2012, and four companies (2%) passed in 2011 but failed in 2012

AVERAGE VOTE RESULT CHANGE – BY 2011 VOTE BRACKET

| 2011 RESULT | # | AVERAGE CHANGE IN 2012 |
|--------------|------------|------------------------|
| Under 50% | 7 | +45% |
| 50 - 70% | 14 | +15% |
| 70 - 90% | 35 | +3% |
| Above 90% | 152 | -3% |
| TOTAL | 208 | +1% |

2011 AND 2012 SAY ON PAY VOTE RESULTS



Note: The 2012 sample includes companies that had an Annual Meeting and Say on Pay vote in calendar year 2012. Actuant Corporation, as well as approximately 50 other companies, do not have 2011 vote results due to timing (Say on Pay became mandatory on 1/21/11).

IMPACT OF PROXY ADVISORS ON VOTE RESULTS

— ISS has recommended that shareholders vote ‘against’ Say on Pay at about 16% of the companies it has assessed

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

— On average, shareholder support was 27% lower at companies with an ISS ‘against’

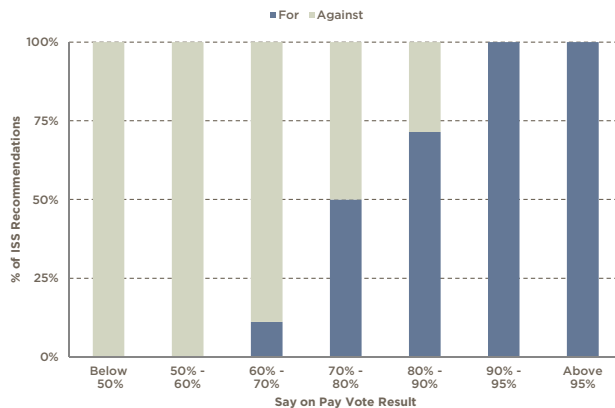
In 2011: Shareholder support was 25% lower at these companies

— Average approval with ISS:

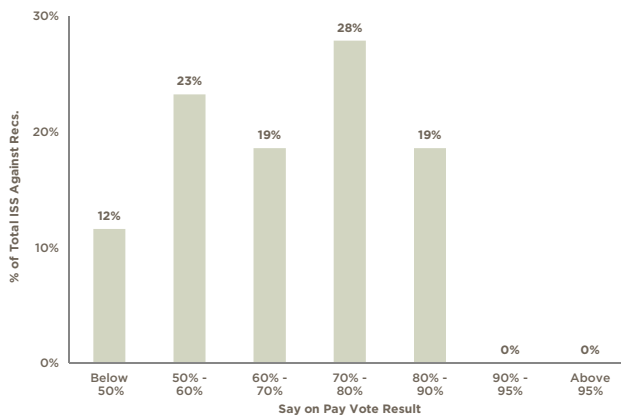
‘For’ recommendation: 94%

‘Against’ recommendation: 67%

2012 SAY ON PAY VOTE BREAKDOWN (n=262)



2012 SAY ON PAY VOTE RESULTS WHEN ISS RECOMMENDS AGAINST (n=43)



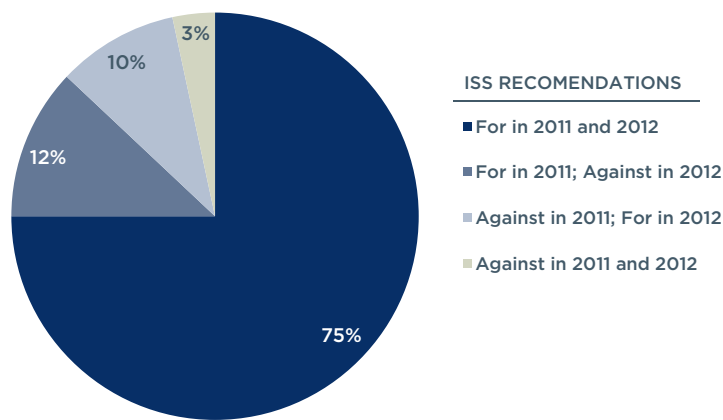
Note: Data provided by ISS Voting Analytics.

IMPACT OF PROXY ADVISORS ON VOTE RESULTS

YEAR OVER YEAR

— ISS has switched its Say on Pay recommendation at 45 companies (22%) year over year

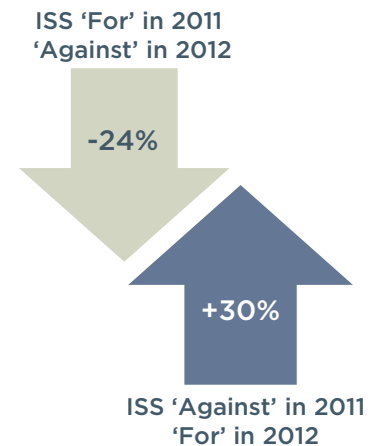
YEAR OVER YEAR ISS RECS (n=208)



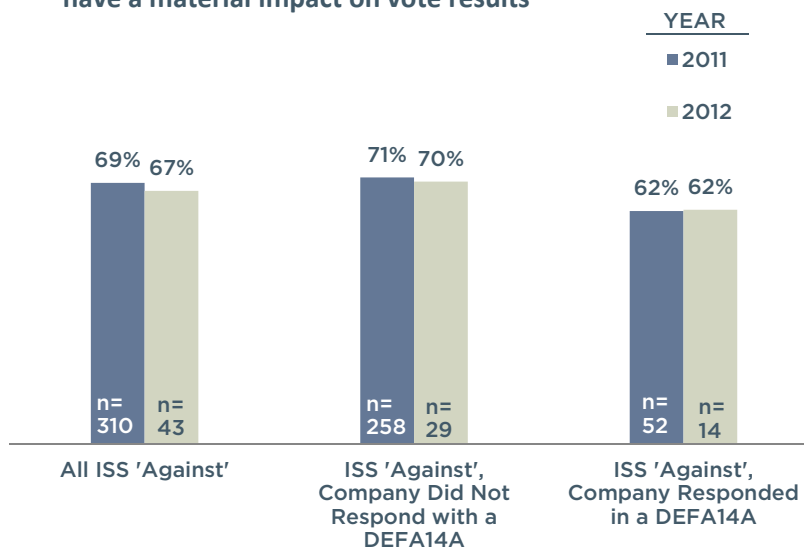
— Say on Pay voting results are impacted significantly when ISS switches its recommendation year over year

This occurs regardless of whether ISS switches from positive to negative or vice-versa

AVERAGE SAY ON PAY VOTE RESULTS



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



Notes: The 2012 sample includes companies that had an Annual Meeting and Say on Pay vote in calendar year 2012. Actuant Corporation, as well as approximately 50 other companies, do not have 2011 vote results due to timing (Say on Pay became mandatory on 1/21/11).

Data provided by ISS Voting Analytics.

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

2012 Failed Say on Pay Vote Results¹

Russell 3000, n=5

| Company | Meeting Date | GICS Industry | S&P 500 | Trailing 4Q Revenue | Say on Pay Vote Results | | | TSR (as of FYE 2011) | | |
|-------------------------------|--------------|--------------------------------|---------|---------------------|-------------------------|------|------|----------------------|------|------|
| | | | | | 2012 ▼ | 2011 | YOY | 1-Yr | 3-Yr | 5-Yr |
| Actuant Corp | 01/10/12 | Machinery | | \$1,520 | 46% | - | - | 1% | -14% | -2% |
| FirstMerit Corp | 04/18/12 | Commercial Banks | | \$763 | 46% | 87% | -41% | -20% | -6% | -4% |
| KB Home | 04/12/12 | Household Durables | | \$1,316 | 46% | 61% | -16% | -33% | -12% | -30% |
| Citigroup Inc | 04/17/12 | Diversified Financial Services | X | \$102,587 | 45% | 93% | -48% | -44% | -27% | -45% |
| International Game Technology | 03/05/12 | Hotels, Restaurants & Leisure | X | \$1,949 | 44% | 82% | -38% | 2% | -4% | -17% |

¹ As of April 25, 2012.

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

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

Russell 3000, n=19

| Company | Meeting Date | GICS Industry | S&P 500 | Trailing 4Q Revenue | Say on Pay Vote Results | | | TSR (as of FYE 2011) | | |
|------------------------------------|--------------|---------------------------------------|---------|---------------------|-------------------------|------|------|----------------------|------|------|
| | | | | | 2012 ▼ | 2011 | YOY | 1-Yr | 3-Yr | 5-Yr |
| QUALCOMM Inc. | 03/06/12 | Communications Equipment | X | \$15,889 | 69% | 95% | -26% | 9% | 6% | 8% |
| ModusLink Global Solutions Inc | 01/20/12 | IT Services | | \$791 | 69% | - | - | -25% | -26% | -14% |
| Comtech Telecommunications Corp. | 01/13/12 | Communications Equipment | | \$484 | 68% | - | - | 29% | -17% | 0% |
| Cogent Communications Group Inc | 04/19/12 | Diversified Telecommunication Service | | \$305 | 68% | 39% | 29% | 19% | 37% | 1% |
| Multimedia Games Holding Co Inc | 02/01/12 | Hotels, Restaurants & Leisure | | \$134 | 66% | 92% | -26% | 9% | -2% | -15% |
| Concur Technologies Inc | 03/14/12 | Software | | \$370 | 62% | 99% | -38% | -25% | -1% | 21% |
| Huntington Bancshares Inc | 04/19/12 | Commercial Banks | X | \$2,951 | 61% | 93% | -32% | -19% | -9% | -23% |
| United Technologies Corp | 04/11/12 | Aerospace & Defense | X | \$58,190 | 61% | 97% | -36% | -5% | 14% | 6% |
| Bard (C.R.) Inc | 04/18/12 | Health Care Equipment & Supplies | X | \$2,896 | 60% | 84% | -24% | -6% | 1% | 1% |
| Greenhill & Co Inc | 04/18/12 | Capital Markets | | \$294 | 59% | 78% | -19% | -54% | -17% | -11% |
| Schnitzer Steel Industries Inc | 01/25/12 | Metals & Mining | | \$3,596 | 59% | - | - | 3% | -13% | 8% |
| Bank of New York Mellon Corp (The) | 04/10/12 | Capital Markets | X | \$15,236 | 59% | 80% | -21% | -33% | -10% | -12% |
| Johnson Controls Inc. | 01/25/12 | Auto Components | X | \$41,713 | 58% | 62% | -4% | -12% | -2% | 4% |
| AECOM Technology Corp | 03/08/12 | Construction & Engineering | | \$8,130 | 58% | 61% | -3% | -27% | -10% | - |
| Adobe Systems Inc | 04/12/12 | Software | X | \$4,216 | 58% | 59% | -1% | -1% | 6% | -7% |
| Walt Disney Co (The) | 03/13/12 | Media | X | \$40,956 | 57% | 77% | -20% | -8% | 1% | 1% |
| Enzo Biochem Inc. | 01/26/12 | Life Sciences Tools & Services | | \$103 | 57% | - | - | -17% | -35% | -22% |
| TransDigm Group Inc | 02/23/12 | Aerospace & Defense | | \$1,325 | 54% | 98% | -43% | 32% | 42% | 32% |
| Greenbrier Companies Inc. (The) | 01/06/12 | Machinery | | \$1,443 | 52% | - | - | 49% | -4% | -8% |

¹ As of April 25, 2012.

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

2012 Say on Pay Vote Results for Companies Under 70% in 2011¹

Russell 3000, n=21

| Company | Meeting Date | GICS Industry | S&P 500 | Trailing 4Q Revenue | Say on Pay Vote Results | | | 1-Yr TSR, as of: | |
|---------------------------------|--------------|--|---------|---------------------|-------------------------|--------|------|------------------|----------|
| | | | | | 2012 | 2011 ▼ | YOY | FYE 2011 | FYE 2010 |
| Rofin Sinar Technologies Inc | 03/15/12 | Electronic Equipment, Instruments & Components | | \$592 | 76% | 70% | +7% | -24% | 11% |
| AMN Healthcare Services Inc. | 04/18/12 | Health Care Providers & Services | | \$887 | 77% | 67% | +10% | -28% | -32% |
| Northern Trust Corp | 04/17/12 | Capital Markets | X | \$4,169 | 75% | 66% | +9% | -26% | 8% |
| Crane Co. | 04/23/12 | Machinery | | \$2,546 | 95% | 65% | +29% | 16% | 38% |
| Monsanto Co | 01/24/12 | Chemicals | X | \$12,425 | 87% | 65% | +22% | 33% | -36% |
| Cardinal Financial Corp | 04/20/12 | Commercial Banks | | \$137 | 93% | 63% | +30% | -7% | 34% |
| Johnson Controls Inc. | 01/25/12 | Auto Components | X | \$41,713 | 58% | 62% | -4% | -12% | 21% |
| AECOM Technology Corp | 03/08/12 | Construction & Engineering | | \$8,130 | 58% | 61% | -3% | -27% | -11% |
| KB Home | 04/12/12 | Household Durables | | \$1,316 | 46% | 61% | -16% | -33% | -15% |
| LaSalle Hotel Properties | 04/20/12 | Real Estate Investment Trusts (REITs) | | \$719 | 98% | 59% | +38% | -7% | 26% |
| SurModics Inc | 02/06/12 | Health Care Equipment & Supplies | | \$65 | 96% | 59% | +37% | -24% | -52% |
| Adobe Systems Inc | 04/12/12 | Software | X | \$4,216 | 58% | 59% | -1% | -1% | -21% |
| Photronics Inc | 03/28/12 | Semiconductors & Semiconductor Equipment | | \$503 | 90% | 57% | +33% | 0% | 50% |
| Headwaters Inc | 02/23/12 | Construction Materials | | \$596 | 78% | 53% | +25% | -60% | -7% |
| Hewlett-Packard Co | 03/21/12 | Computers & Peripherals | X | \$124,979 | 77% | 48% | +29% | -36% | -11% |
| Beazer Homes USA Inc. | 02/07/12 | Household Durables | | \$822 | 95% | 46% | +49% | -63% | -26% |
| Jacobs Engineering Group Inc. | 01/26/12 | Construction & Engineering | X | \$10,657 | 96% | 45% | +51% | -17% | -16% |
| Shuffle Master Inc | 03/15/12 | Hotels, Restaurants & Leisure | | \$240 | 86% | 45% | +42% | 13% | 20% |
| Cogent Communications Group Inc | 04/19/12 | Diversified Telecommunication Services | | \$305 | 68% | 39% | +29% | 19% | 43% |
| Stanley Black & Decker Inc | 04/17/12 | Machinery | X | \$10,376 | 94% | 39% | +55% | 4% | 33% |
| Umpqua Holdings Corp | 04/17/12 | Commercial Banks | | \$586 | 95% | 36% | +59% | 4% | -8% |

¹ As of April 25, 2012.

APPENDIX: 2012 SAY ON PAY VOTE RESULTS

COMPANIES WITH YEAR OVER YEAR CHANGE GREATER THAN 30%

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

Russell 3000, n=16

| Company | Meeting Date | GICS Industry | S&P 500 | Trailing 4Q Revenue | Say on Pay Vote Results | | | 1-Yr TSR, as of: | |
|-------------------------------|--------------|--|---------|---------------------|-------------------------|------|-------|------------------|----------|
| | | | | | 2012 | 2011 | YOY ▼ | FYE 2011 | FYE 2010 |
| Umpqua Holdings Corp | 04/17/12 | Commercial Banks | | \$586 | 95% | 36% | +59% | 4% | -8% |
| Stanley Black & Decker Inc | 04/17/12 | Machinery | X | \$10,376 | 94% | 39% | +55% | 4% | 33% |
| Jacobs Engineering Group Inc. | 01/26/12 | Construction & Engineering | X | \$10,657 | 96% | 45% | +51% | -17% | -16% |
| Beazer Homes USA Inc. | 02/07/12 | Household Durables | | \$822 | 95% | 46% | +49% | -63% | -26% |
| Shuffle Master Inc | 03/15/12 | Hotels, Restaurants & Leisure | | \$240 | 86% | 45% | +42% | 13% | 20% |
| LaSalle Hotel Properties | 04/20/12 | Real Estate Investment Trusts (REITs) | | \$719 | 98% | 59% | +38% | -7% | 26% |
| SurModics Inc | 02/06/12 | Health Care Equipment & Supplies | | \$65 | 96% | 59% | +37% | -24% | -52% |
| Photronics Inc | 03/28/12 | Semiconductors & Semiconductor Equipment | | \$503 | 90% | 57% | +33% | 0% | 50% |
| Cardinal Financial Corp | 04/20/12 | Commercial Banks | | \$137 | 93% | 63% | +30% | -7% | 34% |
| Huntington Bancshares Inc | 04/19/12 | Commercial Banks | X | \$2,951 | 61% | 93% | -32% | -19% | 90% |
| United Technologies Corp | 04/11/12 | Aerospace & Defense | X | \$58,190 | 61% | 97% | -36% | -5% | 16% |
| Concur Technologies Inc | 03/14/12 | Software | | \$370 | 62% | 99% | -38% | -25% | 24% |
| International Game Technology | 03/05/12 | Hotels, Restaurants & Leisure | X | \$1,949 | 44% | 82% | -38% | 2% | -32% |
| FirstMerit Corp | 04/18/12 | Commercial Banks | | \$763 | 46% | 87% | -41% | -20% | 2% |
| TransDigm Group Inc | 02/23/12 | Aerospace & Defense | | \$1,325 | 54% | 98% | -43% | 32% | 49% |
| Citigroup Inc | 04/17/12 | Diversified Financial Services | X | \$102,587 | 45% | 93% | -48% | -44% | 43% |

¹ As of April 25, 2012.

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

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

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

Russell 3000, n=35

| Company (Link to Filing) | Filing Date | S&P 500 | Trailing 4Q Revenue | Say on Pay Vote Results | | | Key Topics Addressed | | | | | | | ISS Rec Reversal | | |
|---|-------------|-----------|---------------------|-------------------------|------|------|------------------------------|------------------------|---------------------------|---------------|------------------|------------|-----------|------------------|--|----------|
| | | | | 2012 | 2011 | YOY | Pay and Performance Relation | Peer Group Comparators | Proxy Advisor Methodology | Factual Error | Timing of Grants | Governance | Other | | Program Changes Following Proxy Advisor Rec. | |
| MSC Industrial Direct Co Inc. | 12/28/11 | | \$2,095 | 95% | - | - | X | | | | X | | X | | | Yes |
| Actuant Corp | 12/29/11 | | \$1,520 | 46% | - | - | X | | X | | | X | X | | | No |
| Johnson Controls Inc. | 01/11/12 | X | \$41,713 | 58% | 62% | -4% | X | | X | | X | | | | | No |
| Nutraceutical International Corp | 01/12/12 | | \$189 | 77% | - | - | X | X | | | | | | | | No |
| QUALCOMM Inc. | 02/21/12 | X | \$15,889 | 69% | 95% | -26% | X | X | | | | | | | | No |
| Piedmont Natural Gas Co Inc. | 02/22/12 | | \$1,254 | 82% | 96% | -14% | X | X | | | | | X | | | No |
| Parametric Technology Corp | 02/23/12 | | \$1,221 | 77% | 78% | -1% | X | | | | | | X | | | No |
| International Game Technology | 02/24/12 | X | \$1,949 | 44% | 82% | -38% | X | | | | | | X | | | No |
| National Fuel Gas Co | 02/24/12 | | \$1,760 | 74% | 83% | -10% | X | X | X | | | | | X | | No |
| National Fuel Gas Co | 02/27/12 | | \$1,760 | 74% | 83% | -10% | X | X | | | | | | | | No |
| Walt Disney Co (The) | 03/01/12 | X | \$40,956 | 57% | 77% | -20% | X | X | | | | X | | | | No |
| United Technologies Corp | 03/22/12 | X | \$58,190 | 61% | 97% | -36% | X | X | X | | | | X | | | No |
| FirstMerit Corp | 03/29/12 | | \$763 | 46% | 87% | -41% | X | X | X | | | X | X | | | No |
| Adobe Systems Inc | 04/02/12 | X | \$4,216 | 58% | 59% | -1% | X | X | X | | | | X | | | No |
| Associated Banc-Corp | 04/02/12 | | \$1,024 | - | 94% | - | X | | | | | | X | | | No |
| Huntington Bancshares Inc | 04/03/12 | X | \$2,951 | 61% | 93% | -32% | X | | X | | | | X | | | No |
| Bard (C.R.) Inc | 04/03/12 | X | \$2,896 | 60% | 84% | -24% | X | X | | | | | X | | | No |
| United States Steel Corp | 04/04/12 | X | \$19,884 | - | 66% | - | X | X | | | | | | | | No |
| Janus Capital Group Inc | 04/12/12 | | \$982 | - | 40% | - | X | X | | | | | X | | | No |
| NCR Corp | 04/12/12 | | \$5,443 | - | 83% | - | X | | X | | X | | X | | | Yes |
| NYSE Euronext | 04/13/12 | X | \$4,552 | - | 84% | - | X | X | | | | X | X | | | No |
| CONSOL Energy Inc. | 04/16/12 | X | \$5,964 | - | 55% | - | X | | X | | | | X | | | No |
| Health Care REIT Inc. | 04/16/12 | X | \$1,427 | - | 95% | - | X | | X | | | | | | | No |
| Imation Corp. | 04/16/12 | | \$1,290 | - | 89% | - | X | | | | | | X | | | No |
| Hess Corp | 04/17/12 | X | \$38,466 | - | 87% | - | X | X | X | | | | X | | | No |
| Laboratory Corporation of America | 04/17/12 | X | \$5,542 | - | 98% | - | X | X | X | | | | | | | No |
| Marriott International Inc. | 04/17/12 | X | \$12,317 | - | 98% | - | X | X | | | | | X | | | No |
| NCR Corp | 04/19/12 | | \$5,443 | - | 83% | - | X | | | | | | | X | | Yes |
| Alterra Capital Holdings Ltd | 04/20/12 | | \$1,622 | - | 92% | - | X | | | | X | | X | | | NA |
| Johnson & Johnson | 04/20/12 | X | \$65,030 | - | 61% | - | X | | | | | | X | | | No |
| Manitowoc Company Inc. (The) | 04/20/12 | | \$3,652 | - | 75% | - | X | | X | X | | | X | | | No |
| Gilead Sciences Inc | 04/23/12 | X | \$8,385 | - | 75% | - | X | X | X | | | | | | | No |
| Mylan Inc | 04/23/12 | X | \$6,130 | - | 64% | - | X | | | X | | | X | | | No |
| Sterling Bancorp | 04/23/12 | | \$141 | - | 91% | - | X | X | X | | | | X | | | No |
| Gibraltar Industries Inc | 04/23/12 | | \$767 | - | 95% | - | X | X | X | | X | X | X | | | NA |
| Count | - | 14 | - | - | - | - | 35 | 19 | 15 | 4 | 3 | 7 | 25 | 1 | | 2 |

¹As of April 25, 2012.

²Includes company responses filed in a DEFA14A.

DATA AT A GLANCE: HOW TO READ OUR COVERS



EACH ISSUE COVER ILLUSTRATES AT A GLANCE: the number of companies reported – and the number of failed companies.

EACH LARGER DOT REPRESENTS 100 COMPANIES from the total Russell 3000 list that are represented in the data of the current issue (example: 300 company total data report).

EACH SMALL COLORED DOT REPRESENTS A SINGLE FAILED COMPANY from the Russell 3000 (example: 8 failed companies).

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