National Investor Relations Institute

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December 17, 2015

The Honorable Mary Jo White
Chair
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Subject: SEC Proxy Advisory Services Roundtable, File No. 4-670

Dear Chair White:

The purpose of this letter is to express concern about the selective public disclosure of portions of confidential proxy advisory firm reports in advance of an annual or special shareholder meeting. In light of today's "social media" environment -- where information moves rapidly and broadly -- the selective disclosure of proxy advisory report language is a growing problem that seriously undermines the basic objectives of Rule 14a to provide "reliable and fair disclosure to security holders" of proxy material.[1]

This letter is submitted on behalf of the National Investor Relations Institute ("NIRI"), an association of more than 3,300 corporate officers and investor relations professionals responsible for communication among corporate management, shareholders, securities analysts, and other financial community constituents.[2] NIRI members play a key role in ensuring that their companies (or clients) comply with Regulation FD, which prohibits the selective disclosure of material, non-public information.

NIRI urges the Securities and Exchange Commission ("SEC") to require public disclosure of an entire proxy advisory firm report whenever an excerpt of such report is released into the public domain by any person in advance of a shareholder meeting.

Once a portion of the information from a proxy advisory firm report is released publicly, the only remedy that removes the taint of selective disclosure to investors that do not have access to the

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[1] *See* Broker-Dealer Participation in Proxy Solicitations, SEC Release No. 7208, 29 Fed. Reg. 341 (January 7, 1964) (hereinafter "SEC Release No. 7208") ("The basic objective of [Section 14(a) of the Securities Exchange Act] and of the rules issued under it (Regulation 14) is to secure reliable and fair disclosure to security holders so that their exercise of the corporate franchise may be informed.").

[2] NIRI's more than 3,300 members represent over 1,600 publicly held companies and $9 trillion in stock market capitalization.

information, analysis, and context from the full report is to make the entire report publicly available immediately upon notice of the partial disclosure.

During calendar year 2014 and through June 30, 2015, our research identified at least 103 instances of proxy advisory firm report excerpts being released publicly, either through press releases or media articles.

These excerpts are from non-public reports containing proxy voting analysis and recommendations that are prepared and distributed to the clients of proxy advisory firms. There can be little doubt that the selective release of portions of these reports is for the purpose of influencing proxy voting decisions by investors.

These 103 instances of selective disclosure represent a significant problem, as only a few hundred of the more than 13,000 shareholder meetings held each year involve some type of controversy, dispute, or contest. For example, during the 2015 proxy season:

- Only 27 directors at 12 companies in the S&P 1500 faced majority or greater opposition to their election;[3]

- Only 36 companies in the S&P 1500 were targeted for a proxy contest by a dissident filing proxy materials;[4] and

- Only 333 corporate governance shareholder proposals were voted on by shareholders.[5]

Attached as Exhibit A is a summary of those instances of selective disclosure of proxy advisory firm report analysis and/or recommendations discovered during the period between January 1, 2014, and June 30, 2015. Most, if not all, of the shareholder meetings affected by these disclosures involved some type of controversy, dispute, or contest.

It is self-evident that the selective disclosure of this information will in most, if not all, circumstances involve controversial and close proxy vote situations. After all, why would an activist investor expend the time and energy to selectively release inconsequential information? For this reason, NIRI believes that the total number of selectively released excerpts cannot be measured against the total number of reports issued but rather needs to be assessed in the context of the subset of annual or special meetings that involve a controversial issue.

This reality makes it all the more important that the full proxy advisory firm report be made publicly available to investors who otherwise would have access only to the selectively released information and, thus, would have lost the benefit of assessing the information in the context in which it was intended.

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[3] Georgeson, 2015 Annual Corporate Governance Review, at 8, October 27, 2015, *available at* http://www.computershare-na.com/sharedweb/georgeson/acgr/acgr2015.pdf.

[4] *Id*. at 12.

[5] *Id*. at 4.

I would emphasize that the data we collected and have included with this letter does not illustrate the full extent of the problem. Specifically, this summary does not include portions of proxy advisory firm reports contained in various SEC filings, as the material in these filings would be subject to the anti-fraud requirements of Rule 14a-9.[6] Still, these disclosures are problematic because they deprive investors who do not have access to the report the full benefit of the report's information, analysis, and context.[7] Therefore, the problem outlined in this letter is greater than the individual examples illustrated in Exhibit A to this letter.

The selective disclosure of proxy advisory firm reports -- on at least 103 separate occasions -- harms (1) institutional investors who are not clients of the respective proxy advisory firm; and (2) retail investors who, through social media and the abundance of electronic news sources, are influenced by the disclosure but have no access to the full report or the context of the particular disclosure. With only an excerpt of an advisory report in the public domain, these shareholders are being denied access to the balance of the advisory material in these reports, containing the analysis, discussion, and reasoning behind the proxy voting recommendations being furnished to the clients of these advisory firms.

For more than 50 years, the SEC has considered the furnishing of unsolicited proxy voting advice to constitute a "solicitation" under the federal proxy rules, if the material is intended to influence the voting process including, most significantly, voting determinations.[8]

The SEC exempts the furnishing of voting advice by proxy advisory firms from its proxy solicitation rules, subject to certain conditions.[9] These conditions are not being met, however, when selected portions of these non-public reports are released into the public domain for the purpose of influencing proxy voting determinations. For example:

- the exemption in Rule 14a-2(b)(3) only applies to the furnishing of proxy advice to "any other person with whom the advisor has a business relationship";[10]

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[6] *See* 17 C.F.R. 240.14a-9.

[7] In the past, NIRI and other organizations have raised concerns about the quality, thoroughness, and accuracy of proxy advisory firm reports. Those concerns remain but are not the subject of this letter.

[8] *See SEC Release No. 7208* ("[T]herefore the primary test is whether or not the advice is given in response to the unsolicited request of the customer or whether the broker goes beyond this advisory function and volunteers soliciting material. … The distribution … of other types of material may or may not constitute a solicitation, depending on whether or not the nature of the material or the manner of its distribution is calculated to influence the voting."). *See also* SEC Staff Legal Bulletin 20, at footnote 10 (June 30, 2014), *citing* Shareholder Communications, Shareholder Participation in the Corporate Electoral Process and Corporate Governance Generally, SEC Release No. 34-16104, at footnote 25 (August 13, 1979) ("The term 'solicitation,' which is defined in Rule 14a-1, 17 CFR §240.14a-1, includes the furnishing of a communication to shareholders 'under circumstances reasonably calculated to result in the procurement, withholding or revocation of a proxy.' As a general matter, unsolicited proxy voting advice would constitute a 'solicitation' subject to the proxy rules. See Securities Exchange Act Release No. 7208 (January 7, 1964).").

[9] *See* 17 C.F.R. § 240.14a-2(b)(3).

[10] *Id*.

- the exemption only applies to the rendering of financial advice by a proxy advisory firm in the "ordinary course of his business";[11] and

- the exemption only applies if the proxy advisory firm discloses any conflicts of interest to "the recipient of the advice."[12]

In the situations outlined in Exhibit A to this letter, none of these conditions were satisfied:

- the proxy advisory firms involved do not have business relationships with many -- or even most -- of the institutional and retail investors receiving this selectively disclosed information;

- these report excerpts are being released typically by third parties, and not by the proxy advisory firm in the ordinary course of its business; and

- the shareholders who are not clients of these proxy advisory firms are unable to evaluate any conflicts of interest -- as the recipients of the advice -- because disclosure of conflicts by proxy advisory firms generally is only to their clients and not to the public at large.

NIRI believes that the best, and perhaps only, mechanism to solve this problem of selective disclosure is to require that the complete proxy advisory firm report be released publicly, immediately upon notice that an excerpt of a non-public report has been released into the public domain.

The proxy advisory firm should also be required to disclose publicly any conflicts of interest it might have with respect to the report. As NIRI has stated in other communications to the SEC, we believe such conflict(s) disclosure should be included prominently in the report and should describe the conflict (or conflicts) with specificity.

By imposing this disclosure requirement, all institutional and retail shareholders would be in a position to evaluate the entirety of the proxy voting advice being rendered -- including any actual or potential conflicts of interest -- before deciding how to cast votes at a shareholder meeting, thus fulfilling important objectives of Rule 14a.[13]

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[11] 17 C.F.R. § 240.14a-2(b)(3)(i).

[12] 17 C.F.R. § 240.14a-2(b)(3)(ii). *See also* SEC Staff Legal Bulletin 20, Question 12 (June 30, 2014)("Rule 14a-2(b)(3) imposes an affirmative duty to disclose significant relationships or material interests to the recipient of the advice.").

[13] Currently, the largest proxy advisory firm -- Institutional Shareholder Services -- does not provide disclosure of specific conflicts of interest (either involving an issuer or a shareholder proponent) in its reports on companies. Public disclosure of conflicts of interest is also optional under SEC Staff Legal Bulletin 20. If proxy advisory firm reports are to be released publicly when excerpts of reports enter the public domain, the SEC staff should clarify that public disclosure of conflicts should also be required at the same time, so that the investing public can properly evaluate any conflicts when reviewing these publicly available reports.

NIRI appreciates the SEC's consideration of this important issue involving the selective public disclosure of information contained in proxy advisory firm reports. We would be happy to discuss our concerns or any other matters that you believe would be helpful. Please contact me or Ted Allen, NIRI's Director of Regulatory Affairs, at (703) 562-7700.

Sincerely,

James M. Cudahy, CAE
President and CEO
National Investor Relations Institute

Attachment: Exhibit A

cc: The Honorable Luis A. Aguilar, Commissioner
The Honorable Kara M. Stein, Commissioner
The Honorable Michael S. Piwowar, Commissioner
Keith F. Higgins, Director, Division of Corporation Finance
David Grim, Director, Division of Investment Management

Exhibit A

National Investor Relations Institute Report:
Public Dissemination of Proxy Advisory Firm Reports
January 1, 2014-June 30, 2015

Media Article, "ISS, Glass Lewis on opposite sides of Toyota dual-class vote," *Pensions & Investments*, June 15, 2015

Link: http://www.pionline.com/article/20150615/ONLINE/150619912/iss-glass-lewis-on-opposite-sides-of-toyota-dual-class-vote

Excerpt from ISS Report: "[I]t is difficult to escape the impression that Toyota Motor intends to change its shareholder composition by replacing part of its common shareholder base, which may include vocal shareholders, with Class AA shareholders, who are likely to be Japanese pensioners, who tend to be silent and passive shareholders. Or worse, if the company believes that Class AA shareholders are stable shareholders who tend to side with management, that perception could reduce the company's incentive to reach out to common shareholders and seek their input, which is not in the interests of common shareholders."

Excerpt from Glass Lewis Report: "[T]he authority to issue preferred shares may benefit shareholders by providing the company with the flexibility to finance operations and future business opportunities as well as to strengthen the company's capital base. … In our opinion, management should be afforded reasonable discretion to obtain financing in the most cost-effective manner."

Press Release, "ISS Recommends That Shutterfly Shareholders Vote For Change On Marathon Partners' Blue Proxy Card," Marathon Partners Equity Management, LLC, June 1, 2015

Link: http://www.prnewswire.com/news-releases/iss-recommends-that-shutterfly-shareholders-vote-for-change-on-marathon-partners-blue-proxy-card-300092019.html

Excerpts from ISS Report: "It is unfortunate that any long-term shareholder has to initiate a proxy contest to fully raise these issues, much less resolve them: a well-functioning board, shareholders have to believe, would have addressed them long before a contest became necessary, else what is the point of electing a board to begin with? Instead, as the evidence the dissidents have presented that years of poor stewardship by the incumbent board have led to an untenable situation in which the interests of shareholders collectively hold little sway in compensation, incentives, and strategy, it appears that significant change at the board level is warranted."

"There are several aspects of the board oversight that could be improved, particularly the areas relating to executive compensation and shareholder responsiveness. The board could also be improved by having a stronger shareholder voice, as many decisions of the current board appear to have too little regard for this perspective. Cibelli's significant holdings—approximately four times the aggregate ownership of the incumbent board, we reiterate—as well as his extensive knowledge as a long-term investor in the company and the sector, and his evident strength of conviction and willingness to challenge board actions which suboptimize shareholder interests, suggests that he may be a necessary addition to the board."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Media Article, "Wal-Mart Directors Draw Flak From Glass Lewis Over Bribery," *Bloomberg Business*, May 26, 2015

Link: http://www.bloomberg.com/news/articles/2015-05-26/wal-mart-directors-draw-flak-from-glass-lewis-over-bribery-issue

Excerpt from Glass Lewis Report: "We believe that director Duke, in his former position as an executive with direct responsibilities related to the matter, should have done more to address the threat of widespread bribery involving the company's Mexican subsidiary and acted more proactively to fully investigate and resolve the claims."

Excerpt from ISS Report: "We acknowledge the ongoing progress and the investment that the company has made in enhancing its global compliance operations and providing a clearer picture of the board's risk oversight role."

Media Article, "Imation proxy fight comes to a head on Wednesday," *Star Tribune* (Minneapolis, MN), May 15, 2015

Link: http://www.startribune.com/imation-proxy-fight-comes-to-a-head-on-wednesday/303848131/

Excerpt from ISS Report: "In detailing the company's prolonged underperformance and strategic missteps, the dissidents present a compelling case that significant board change is warranted."

Excerpt from Glass Lewis Report: "The dissident does not appear to have made any effort to work constructively with management or the board in order to implement any of the changes it now seeks to make."

Press Release, "MGM Urges Shareholders to Follow Recommendations of ISS, the Leading Proxy Advisory Firm, to Vote 'FOR' MGM's Entire Slate of Director Nominees," MGM Resorts International, May 15, 2015

Link: http://www.prnewswire.com/news-releases/mgm-urges-shareholders-to-follow-recommendation-of-iss-the-leading-proxy-advisory-firm-to-vote-for-mgms-entire-slate-of-director-nominees-300084081.html

Excerpts from ISS Report: "As the dissident has not made a compelling case that change at the board level is warranted, votes on the management card for all management nominees are warranted."

"This does not appear to be a board dismissive of emerging, and sometimes competing, strategic alternatives."

"It is also significant that the company continues to invest in the future—including expanding domestically, with the National Harbor and Springfield projects, as well as internationally—but makes no all-in best on a single project. Even a major project like MGM Cotai represents less than 15% of enterprise value."

Excerpts from Glass Lewis Report: "[W]e don't believe the Dissident has demonstrated that the election of all four of its nominees is either warranted or likely to result in a better balance of experiences and skills than currently exist on the board."

"[W]e first note our general approval of the board's current mix of skills and experience across diverse backgrounds spanning business, government, executive leadership, gaming, lodging and public company directorship."

[Note: the press release contains additional quotes from both the ISS and the Glass Lewis reports not reprinted here.]

Press Release, "Glass Lewis Affirms the Need for Change on The Children's Place Board in Recommending That Shareholders Vote the Blue Proxy Card," Macellum Advisors GP, LLC and Barington Capital Group, L.P., May 13, 2015

Link: http://www.prnewswire.com/news-releases/glass-lewis-affirms-the-need-for-change-on-the-childrens-place-board-in-recommending-that-shareholders-vote-the-blue-proxy-card-300083062.html

Excerpts from Glass Lewis Report: "Overall, we believe this contest provides a compelling opportunity for shareholders to hold the incumbent board and, in particular, Mr. Matthews, accountable for poor performance and a poor track record of executive compensation and to appoint shareholder-friendly representation in Mr. Mettler."

"While Mr. Matthews possesses considerable relevant industry experience, we believe shareholders may want to consider holding him responsible for the Company's poor performance under his tenure as well as for his role in overseeing and approving what we believe is excessive executive compensation over multiple years, despite his new found religion and efforts to revamp the Company's practices."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "Institutional Shareholder Services (ISS) Recommends That The Children's Place Shareholders Vote the BLUE Proxy Card," Macellum Advisors GP, LLC and Barington Capital Group, L.P., May 11, 2015

Link: http://www.prnewswire.com/news-releases/institutional-shareholder-services-iss-recommends-that-the-childrens-place-shareholders-vote-the-blue-proxy-card-300081394.html

Excerpts from ISS Report: "In light of the compelling need for change at the board level and the alignment of the dissident's nominee's skills and experiences with the challenges this board currently faces, support FOR dissident nominee Mettler is warranted."

"The company underperformed its only publicly traded peer, Carter's, as well as the S&P retail and specialty retail indexes, over both the 3- and 5-year periods prior to the dissident's public announcement of its strategies to increase shareholder value."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Media Article, "Advisory firm endorses status-quo at embattled Imation," *Pioneer Press* (St. Paul, MN), May 11, 2015

Link: http://www.twincities.com/business/ci_28094440/advisory-firm-endorses-status-quo-at-embattled-imation

Excerpts from Glass Lewis Report: "We ultimately believe that the dissident (activist hedge fund The Clinton Group) has not put forth a compelling plan or, perhaps more importantly, nominees who appear better-suited to implement a turnaround plan than the incumbents up for re-election."

"Further, the company has presented at least some signs that its plan is working, or at least is not worth abandoning just yet."

Press Release, "Leading Independent Proxy Advisory Firms ISS and Glass Lewis & Co. Recommend Select Comfort Shareholders Vote 'FOR ALL' of Select Comfort's Director Nominees," Select Comfort Corporation, May 11, 2015

Link: http://www.businesswire.com/news/home/20150511005209/en/Leading-Independent-Proxy-Advisory-Firms-ISS-Glass#.VaErV_lVhBc

Excerpts from ISS Report: "Votes FOR the two management nominees are warranted as the dissident has not made a compelling case that change at the board level is necessary at this time."

"… The fact that the company's response enabled it to substantially recover lost ground in 2014, and that its upward performance trend continues unabated, does not suggest a board unable to act with appropriate urgency… But it is also worth noting that the recovery, and the recent upward trend itself, began long before the contest, and appear to be deeply rooted in the actions the board took in response to 2013. As such, there does not appear to be a compelling case at this time that board change is warranted."

Excerpts from Glass Lewis Report: "… we believe many of Blue Clay's salient performance arguments are couched in questionable, and frequently absolute methodologies that fail to provide a contextual picture of [SCSS'] operational position… Less cause to support what appears to be a questionable slate of nominees and a decidedly aggressive expansion/growth strategy promoted, in each case, by a small, short-term investor… Our doubts about the value likely to be realized by [SCSS] investors is redoubled with reference to the core component of the Dissident's plan, which presses for rapid brick-and-mortar growth and a relative reduction in advertising spend at a time when other major retailers have elected to shutter physical stores to reduce costs."

"In short, we do not believe Blue Clay's provides a compelling case to suggest expanding [SCSS'] geographic footprint at a rate substantially faster than the level presently anticipated by [SCSS] management is likely to generate compelling returns for the Company or its shareholders… Thus, taken in full, we believe [SCSS'] more recent shareholder returns, improving margins and current quarterly revenue and earnings per share records justify supporting the incumbent [SCSS] nominees and, by extension, management's more cautious strategic approach."

Press Release, "Independent Proxy Advisory Firm ISS Recommends Shareholders Vote the Blue Proxy Card for the Eastern Company Board Nominees," The Eastern Company, May 8, 2015

Link: http://finance.yahoo.com/news/independent-proxy-advisory-firm-iss-193200399.html

Excerpts from ISS Report: "[Barington] has not made a compelling case that additional shareholder-directed change at the board level is warranted."

"[ISS found] no compelling evidence on the operating and financial issues [raised by Barington]."

Media Article, "ISS, Glass Lewis Recommend Vote Against Deutsche Bank Management," *The Wall Street Journal*, May 7, 2015

Link: http://www.wsj.com/articles/iss-glass-lewis-recommend-vote-against-deutsche-bank-management-1431018521

Excerpt from ISS Report: "The bank's dealing with the LIBOR/EURIBOR investigations impact its reputation fundamentally: it not only erodes shareholder trust, but it erodes any benefit of the doubt the bank may have previously had with other market participants and regulatory bodies, essentially putting a target on its back."

Excerpt from Glass Lewis Report: Given the gravity of these issues and uncertainty of how situations will progress, we do not believe that shareholders are able to confidently determine whether it is in their best interests to ratify the acts of members of the management [and the supervisory] board for the past fiscal year at this time."

Media Article, "ISS, Glass Lewis Recommend Vote Against J.P. Morgan CEO Dimon's Pay Package," *The Wall Street Journal*, May 6, 2015

Link: http://www.wsj.com/articles/iss-recommends-vote-against-j-p-morgan-ceo-dimons-pay-package-1430926690

Excerpt from ISS Report: "For a company of this size and complexity and in consideration of past concerns with risk oversight and legal concerns, and current concerns with CEO pay, shareholders would benefit from the greater oversight that could be realized by an independent board chairman."

Media Article, "Proxy adviser endorses all four Trian nominees," *The News Journal* (Delaware), May 5, 2015

Link: http://www.delawareonline.com/story/money/business/2015/05/04/proxy-advisor-endorses-four-trian-nominees/26883567/

Excerpts from Egan-Jones Report: "Based on our conversations with management, we are also concerned as to why this company needs such a large administrative staff, enough apparently to fill two new buildings."

"There is ample evidence of unnecessary large administrative costs, the company as a whole as well as the Board of Directors seems to lack focus, our belief that current economic conditions along with firm size are protecting the Company from the market, and the measured disciplined approach proposed by the dissidents to correct these issues."

Press Release, "Glass Lewis Becomes Second Major Proxy Advisory Firm to Recommend a Vote 'FOR' Proposed Merger of Hawaiian Electric Industries with NextEra Energy," Hawaiian Electric Industries, Inc., May 4, 2015

Link: http://www.prnewswire.com/news-releases/glass-lewis-becomes-second-major-proxy-advisory-firm-to-recommend-a-vote-for-proposed-merger-of-hawaiian-electric-industries-with-nextera-energy-300076965.html

Excerpt from Glass Lewis Report: "We believe the proposed merger of HEI and NextEra is strategically compelling for HEI shareholders, as they could likely benefit from greater diversification and trading liquidity while participating in the future opportunities of the combined entity. We also believe HEI could benefit from NextEra's clean energy expertise and greater financial resources in executing on its own clean energy initiatives going forward."

Press Release, "Glass Lewis Joins ISS in Recommending That Rovi Shareholders Vote for Change on Engaged Capital's WHITE Proxy," Engaged Capital, LLC, May 1, 2015

Link: http://www.businesswire.com/news/home/20150501005270/en/Glass-Lewis-Joins-ISS-Recommending-Rovi-Shareholders#.VaEZLflVhBc

Excerpts from Glass Lewis Report: "[W]e consider the present solicitation revolves around whether independent investors should replace a minority of those directors who unquestionably oversaw unchecked value destruction, mediocre strategic execution, poor compensation practices and mediocre responsiveness to investor concerns. Afforded a full scope on these issues, we believe Engaged Capital successfully argues in favor of change to the status quo as a means to promote a thoughtful review of the Company's strategy, operational architecture and corporate governance framework."

"[D]espite overseeing the single most value destructive transaction in the Company's history and an array of more recent strategic endeavors that have failed to move the needle meaningfully in terms of operating metrics or shareholder returns, we note the board elects to draw direct attention to a fresh round of investments in 'next-gen growth products' that are expected to drive significant top-line growth, 'in 2017 and beyond' … We believe investors should greet this framework skeptically."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Media Article, "Glass Lewis endorses Nelson Peltz for DuPont board," *The News Journal* (Delaware), May 1, 2015

Link: http://www.delawareonline.com/story/money/business/2015/04/30/glass-lewis-endorses-peltz-dupont-board/26628465/

Excerpts from Glass Lewis Report: "We believe Trian has presented a compelling argument that Mr. Peltz is capable of working constructively with the incumbent nominees during DuPont's ongoing transformation process in order to drive greater returns for shareholders."

"With Ms. Kullman at the helm, DuPont's business portfolio has been shifted toward the higher growth and margin opportunities that the company believes its ongoing platform,
with certain perceived synergies, is uniquely positioned to capitalize upon."

Press Release, "H Partners Sends Letter to Tempur Sealy Shareholders Reiterating the Need for Immediate Leadership Change," H Partners Management, LLC, April 29, 2015

Link: http://www.businesswire.com/news/home/20150429006632/en/Partners-Sends-Letter-Tempur-Sealy-Shareholders-Reiterating#.VaJzLPlVhBc

Excerpts from ISS Report: "The most telling statistic of the last three years … is that shareholders, for all the additional risk they've taken on … have still witnessed no improvement in the bottom line."

"Neither McLane nor Masto have industry operating experience: both [are] from private equity firms which were once invested in Tempur-Pedic, and stayed on the board years after those firms exited their positions. Each has been a director for more than a dozen years now … they would seem to bear responsibility not only for tolerating the poor preparedness leading up to 2012, but [also] for enabling the poor performance since then."

Excerpts from Glass Lewis Report: "Ultimately, we believe shareholders seeking to mitigate the decidedly negative impact associated with more recent portions of Mr. Sarvary's tenure—which have, again, been marked by strategic miscalculations, poor cost controls, lackluster integration efforts, faulty guidance, damaged investor confidence and clear underperformance—must actively effect significant change at the board level."

"Rather than confront many of these issues with what we would regard as objective, relative analyses and cogent explanations, we find the board's response is mired in selective analyses, half-step remedies and continued assurances that there will be imminent value creation for independent investors."

Excerpts from Proxy Mosaic Report: "Despite Management's lofty claims of 'strong performance' and 'year-over-year improvements in important financial measures,' CEO Mark Sarvary's tenure has been marked by declining performance and decaying margins, threatening the Company's competitive position as the leader in the premium mattress sector."

"A poor corporate governance structure has neglected to hold Mr. Sarvary accountable for numerous execution errors, such as the continued expansion into tangential product lines and failed expansion into Europe. The Company's supposed 'best-in-class' corporate governance consists largely of doing the bare minimum, and the Company's lack of oversight of related party and insider transactions raises significant concerns."

[Note: the press release contains additional quotes from the ISS, Glass Lewis, and Proxy Mosaic reports not reprinted here.]

Media Article, "Peltz scores a victory in battle against DuPont," *Fortune*, April 27, 2015

Link: http://fortune.com/2015/04/27/peltz-scores-a-victory-in-battle-against-dupont/

Excerpt from ISS Report: “It seems eminently clear that there is a compelling need for a minority change at the board level.”

Media Article, “Citigroup faces controversial pay vote,” *USA Today*, April 27, 2015

Link: http://www.usatoday.com/story/money/business/2015/04/27/citigroup-shareholders-annual-compensation/26458243/

Excerpt from ISS Report: “A voluntary resignation to pursue a career change should not provide an economic windfall to plan participants. Allowing for continued vesting of awards whose service or performance requirements have not been met is of questionable value to shareholders.”

Press Release, “Leading Proxy Advisory Firm Glass Lewis Joins ISS in Recommending That Superior Industries Shareholders Vote the WHITE Proxy Card FOR ALL of Superior’s Director Nominees,” Superior Industries International, Inc., April 23, 2015

Link: http://www.businesswire.com/news/home/20150423006677/en/Leading-Proxy-Advisory-Firm-Glass-Lewis-Joins#.VaKgCvlVhBc

Excerpts from Glass Lewis Report: “[W]e believe the Company presents a thorough and well-reasoned strategic plan to improve efficiency and has demonstrated that it is executing on this strategy, including by moving production to lower-cost facilities in Mexico and closing a less efficient facility in Arkansas.”

“While the Dissident calls for fresh perspective, we find there has already been substantial recent change to the Company’s leadership. The Company appointed a new CEO, Mr. Stebbins, in May 2014, and experienced more than 50% turn-over in its executive ranks in the last 14 months. Four out of seven Management Nominees were appointed to the board in the last two years and no Management Nominees have served on the board for more than eight years. In this case, we believe there is already sufficient fresh perspective at the board and executive management levels and we question whether further changes would provide any additional benefit to shareholders at this time.”

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Media Article, “Proxy Advisers Recommend Voting Against Some Bank of America Directors,” *The Wall Street Journal*, April 23, 2015

Link: http://www.wsj.com/articles/proxy-advisers-recommend-voting-against-some-bank-of-america-directors-1429805615

Excerpt from ISS Report: “Shareholders must now consider whether directors who nullify shareholder votes and avoid shareholder input can represent shareholder interests in the boardroom and warrant their support going forward.”

Press Release, “Mustang Capital calls on Furmanite stockholders to vote on the WHITE PROXY Card for all 4 of its nominees as a first step towards improving the culture and performance of Furmanite,” Mustang Capital, April 20, 2015

Link: http://www.marketwatch.com/story/mustang-capital-calls-on-furmanite-stockholders-to-vote-on-the-white-proxy-card-for-all-4-of-its-nominees-as-a-first-step-towards-improving-the-culture-and-performance-of-furmanite-2015-04-20-10183230

Excerpts from ISS Report: "In light of the compelling need for change at the board level and the particularly strong alignment of the dissident nominees' skills and experiences with the challenges this board currently faces, support FOR dissident nominees Davis, Fanta, Haeg and Linnartz is warranted."

"Furmanite underperformed its closest peer Team, and a wider range of other peers, in various profitability measures."

Excerpts from Egan-Jones Report: "We believe that support for voting the dissident ballot is merited and that voting the dissident ballot (White Proxy Card) is in the interest of the Company and its shareholders."

"It is always with a certain amount of trepidation that we approach a proxy contest. In most cases a contest such as this only occurs after a period of prolonged management failure. We believe that to be the case here and that there is no longer a 'low risk' option for shareholders, unless poor performance is what they desire."

Excerpts from Glass Lewis Report: "Furmanite's financial performance has suffered under the watch of the incumbent board. Most notably, the Company's total shareholder return over the one year and three year periods were very poor on both an absolute basis and relative to peers."

"We believe the Dissident makes a persuasive argument that the Company's low-margin revenue growth strategy has come at the expense of bottom line performance and contributed to the divergent nature of the total shareholder returns of the Company and its closest competitor, Team. Furthermore, we believe the Company's inaccurate earnings guidance and subsequent negative earnings surprises have damaged credibility with shareholders and potential investors."

[Note: the press release contains additional quotes from the ISS and Egan-Jones reports not reprinted here.]

Media Article, "Elaine Wynn wins advisory backing in board battle," *VEGAS INC,* April 16, 2015

Link: http://vegasinc.com/business/gaming/2015/apr/16/elaine-wynn-wins-advisory-backing-board-battle/

Excerpts from Egan-Jones Report: "[T]he change we envision is not that of a smaller and even less diverse board of only men as the current board has put forth, but rather a more diverse board with members of both sexes that is able to navigate the many challenges the company faces with a diversity of skills and experience; a board for 2015, not 1915."

"We believe that the support of Ms. Wynn's election to the Board of Directors along with withholding support from all other nominees at this time is the course of action most likely to bring pressure to bear on the existing board with the aim of creating the exceptional board of diverse backgrounds and experience the Wynn shareholders both need and deserve."

Press Release, "Furmanite Comments on Glass Lewis and ISS Reports," Furmanite Corporation, April 13, 2015

Link: http://www.businesswire.com/news/home/20150413006017/en/Furmanite-Comments-Glass-Lewis-ISS-Reports#.VaEch_lVhBc

Excerpts from Glass Lewis Report: "While we believe a broad review of the Company's operations and strategic direction could potentially identify areas for improvement, we are concerned that the Dissident's [Mustang's] plan, at this stage, does not offer any specific actionable suggestions to improve the Company's performance. We are concerned that shareholders are being asked to accept the risks and uncertainties inherent in the Dissident's [Mustang's] plan without any visibility into the nature, timing or impact of potential changes. To this end, we are not convinced that wholesale change to the composition of the board is warranted at this time. Moreover, the Company has already had considerable leadership change over the last year, including two new directors, a new CEO and other executive appointments."

"We believe the incumbent board is sufficiently independent, recently refreshed and receptive to improving corporate governance."

Media Article, "Barrick Gold Chairman John Thornton's Pay Criticized by Shareholder Adviser," *The Wall Street Journal*, April 10, 2015

Link: http://www.wsj.com/articles/shareholder-adviser-criticizes-barrick-gold-chairman-john-thorntons-pay-1428680850

Excerpt from ISS Report: "At a time when shareholder returns have significantly lagged peer companies, that total compensation for Thornton … has nevertheless increased significantly in the most recent year is seen to be problematic at a minimum and seemingly unwarranted."

Excerpt from Glass Lewis Report: "In general we find Mr. Thornton's compensation structure, and the disclosure of that structure, highly irregular and concerning, particularly when compared to executives compensated at a similar level."

Press Release, "Leading Proxy Advisory Firm Glass Lewis Recommends Biglari Holdings Shareholders Withhold Voting on Entire Incumbent Board, Recommends for Two Groveland Nominees," Groveland Capital, LLC, March 27, 2015

Link: http://www.marketwired.com/press-release/leading-proxy-advisory-firm-glass-lewis-recommends-biglari-holdings-shareholders-2004378.htm

Excerpts from Glass Lewis Report: "[W]e believe the Dissident's case—which encompasses operational performance, shareholder return, corporate governance and executive compensation concerns—provides ample cause to suggest all investors would benefit from improved transparency and, among other things, a reduced degree of largely unmitigated deference to the investment preferences of Mr. Biglari."

"[W]e believe these issues [at Biglari Holdings] provide sufficient cause for shareholders to support a degree of change and introduce fresh, independent insight into the BH boardroom."

"W]e believe the appointment of James Stryker—a restaurant executive at various dining establishments comparable to SnS [Steak N Shake] over the last three decades—and Steven Lombardo, III—an experienced lawyer with extensive exposure to the restaurant industry—will afford investors a fresh, knowledgeable perspective on BH's core operations and associated licensing agreements, while also prospectively injecting fresh discourse into the nature of the Company's corporate governance architecture and its general oversight of Mr. Biglari."

Excerpts from ISS Report: "In particular, we believe Groveland successfully highlights a secular trend of diminishing operational performance and weakening investor returns, each of which has transpired concurrent with Mr. Biglari's oft disclosed—but scarcely pursued—campaign to transform the Company into a diversified holding company."

"To date, this program has resulted in little in the way of meaningful diversification for BHI investors, but has, nevertheless, allowed Mr. Biglari to continually compensate himself as hedge fund manager, largely by riding the coattails of a more successful restaurant industry peer."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Media Article, "ISS, Glass Lewis on opposite sides of say-on-pay, proxy access proposals at Apple," *Pensions & Investments*, March 5, 2015

Link: http://www.pionline.com/article/20150305/ONLINE/150309928/iss-glass-lewis-on-opposite-sides-of-say-on-pay-proxy-access-proposals-at-apple

Excerpt from ISS Report: "[The pay packages] other than the CEO are substantial but not strongly performance-based."

Excerpt from Glass Lewis Report: "[G]iven the company's increasing responsiveness to shareholders (evidenced by its recent adoption of majority voting and share repurchase activity) and its positive financial performance, we do not believe that adoption of this proposal is necessary at this time."

Press Release, "Journal Communications Receives Recommendations from ISS and Glass Lewis that Shareholders Vote 'FOR' the Journal/Scripps Transaction," Journal Communications, Inc., March 2, 2015

Link: http://www.businesswire.com/news/home/20150302005164/en/Journal-Communications-Receives-Recommendations-ISS-Glass-Lewis#.VaLFuvlVhBc

Excerpt from ISS Report: "A vote FOR the merger is warranted due to the positive market reaction, the premium at announcement, and the strategic rationale for the transaction."

Excerpt from Glass Lewis Report: "Based on these factors and the unanimous support of the board, we believe that the proposed spinoff and mergers warrant shareholder support at this time. Accordingly, we recommend that shareholders vote FOR the proposal."

Press Release, "The Pantry Receives Recommendations From ISS and Glass Lewis That Stockholders Vote 'FOR' the Agreement and Plan of Merger With Alimentation Couche-Tard," The Pantry, Inc., February 26, 2015

Link: http://globenewswire.com/news-release/2015/02/26/710404/10122248/en/The-Pantry-Receives-Recommendations-From-ISS-and-Glass-Lewis-That-Stockholders-Vote-FOR-the-Agreement-and-Plan-of-Merger-With-Alimentation-Couche-Tard.html

Excerpt from ISS Report: "A vote FOR this transaction is warranted in light of the reasonable premium, the certainty of value inherent in the cash nature of the consideration, and the board's rationale regarding the standalone challenges represented by the company's current debt profile, capital needs, and increased sector competitiveness."

Excerpt from Glass Lewis Report: "[W]e believe shareholders should support the contemplated buy-out."

Press Release, "Proxy advisory firm Institutional Shareholder Services recommends Cleco shareholders vote 'FOR' the transaction with North-American-led investor group," Cleco Corporation, February 9, 2015

Link: http://finance.yahoo.com/news/proxy-advisory-firm-institutional-shareholder-223202624.html

Excerpts from ISS Report: "A vote FOR this transaction is warranted in light of the premium being offered to shareholders, the company's rationale for the transaction, the positive market reaction, and the thorough review process conducted by the company."

"Shares of Cleco common stock have nearly tripled in price from mid-2009 through 2014. Coupled with the board's assessment that Cleco's current share price likely includes a built-in premium and its view that Cleco was entering into a period of slow growth over the next five years, the $55.37 per share cash consideration represents an opportunity for shareholders to capture value."

Press Release, "IGT Receives Recommendations from All Three Proxy Advisory Firms that Shareholders Vote 'FOR' the Agreement and Plan of Merger with GTECH," International Game Technology, January 30, 2015

Link: http://www.prnewswire.com/news-releases/igt-receives-recommendations-from-all-three-proxy-advisory-firms-that-shareholders-vote-for-the-agreement-and-plan-of-merger-with-gtech-300028360.html

Excerpt from ISS Report: "Support for the transaction is warranted given the strategic rationale and positive market reaction."

Excerpt from Glass Lewis Report: "[W]e believe there is adequate cause for shareholder support [for the transaction]."

Media Article, "GFI Investors Should Reject CME's Takeover Bid, Glass Lewis Says," *Bloomberg Business*, January 22, 2015

Link: http://www.bloomberg.com/news/articles/2015-01-22/gfi-investors-should-reject-cme-s-takeover-bid-glass-lewis-says

Excerpt from Glass Lewis Report: "The GFI board's flawed and conflicted process failed to extract any significant semblance of maximum value or a favorable price."

Press Release, "IEC Announces That Proxy Advisors Oppose Giving Vintage Control of IEC Electronics," IEC Electronics Corp, January 19, 2015

Link: http://www.marketwired.com/press-release/iec-announces-that-proxy-advisors-oppose-giving-vintage-control-of-iec-electronics-nyse-mkt-iec-1983916.htm

Excerpts from Glass Lewis Report: "In conclusion, we believe Vintage has identified areas of concern at IEC with respect to recent performance, ongoing operational challenges and corporate governance deficiencies. However, we do not believe [Vintage] has presented a compelling argument or demonstrated sufficient cause to warrant shareholders' full support of its plan to replace the entire IEC board and install the Company's ousted former president in hopes of reviving IEC's performance after two disappointing years. While IEC performed well when Mr. Schlarbaum was its vice president of sales and marketing, serving under current CEO Mr. Gilbert, we aren't convinced he and an entirely new board of directors would be capable of leading IEC to a better outcome than the current leadership team."

"Despite the difficult last two years, IEC has overall performed strongly under Mr. Gilbert's leadership and under the oversight of the other current directors. In fact, the periods highlighted by Vintage as the glory years of IEC are more likely due to the management and direction of Mr. Gilbert and the current directors than the efforts of Mr. Schlarbaum. We also believe the board had an adequate reason to terminate Mr. Schlarbaum when it lost confidence in him following a period where the Company was unable to establish new customer relationships or build up its backlog. Overall, while we recognize that performance, operational and governance issues remain, two years of poor performance, which just so happen to coincide with when Mr. Schlarbaum was terminated, isn't adequate justification to overthrow an entire board and management team, in our view, given IEC's performance history and our reading of the situation."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Media Article, "Two proxy firms back Dollar Tree's bid for Family Dollar," *Reuters*, January 14, 2015

Link: http://www.reuters.com/article/2015/01/15/us-family-dollar-st-offer-iss-idUSKBN0KN1SK20150115

Excerpt from ISS Report: "Dollar General's near-silence on regulatory progress – particularly its failure to meaningfully follow through on its own unforced commitment to provide a meaningful update in December – speaks volumes."

Excerpt from Glass Lewis Report: "[W]e believe the risk/reward dynamics at play here now favor acceptance of the Dollar Tree merger over either the Dollar General offer or the potential further delay of the Dollar Tree merger."

Media Article, "Firm advises Pike shareholders to OK buyout," *Winston-Salem Journal*, December 9, 2014

Link: http://www.journalnow.com/business/business_news/local/firm-advises-pike-shareholders-to-ok-buyout/article_192935de-0067-541b-93ee-ea5a228d9007.html

Excerpt from ISS Report: "[Approval] is warranted in light of the compelling valuation and the reasonable sale process, which provided meaningful safeguards for the interests of unaffiliated shareholders."

Press Release, "ISS Recommends JDS Uniphase Shareholders Vote 'AGAINST' Director," Sandell Asset Management Corp., November 24, 2014

Link: http://www.businesswire.com/news/home/20141124005726/en/ISS-Recommends-JDS-Uniphase-Shareholders-Vote-%E2%80%9CAGAINST%E2%80%9D#.VIDAgqwtDgA

Excerpts from ISS Report: "It does appear that the company, particularly in adopting a nomination bylaw that made the actual date of the upcoming meeting critical … and then announcing that critical date just as time ran out for the nomination window, appears to have actively attempted to frustrate the exercise of elemental shareholder rights."

"As the chair of the governance committee, Kaplan bears direct responsibility for these actions to frustrate the exercise of shareholder rights, and we recommend shareholders vote AGAINST Kaplan."

Media Article, "Reject Microsoft CEO's pay package, says adviser," *The Wall Street Journal – Marketwatc*h, November 18, 2014

Link: http://www.marketwatch.com/story/reject-microsoft-ceos-pay-package-says-adviser-2014-11-18

Excerpt from ISS Report: "Even in consideration of these challenges, significant concerns are raised by Nadella's new compensation package."

Press Release, "Leading Proxy Advisory Firm Glass Lewis Recommends That Ashford Trust Shareholders Not Consent To Call For Special Meeting," Ashford Hospitality Trust, November 7, 2014

Link: http://www.marketwatch.com/story/leading-proxy-advisory-firm-glass-lewis-recommends-that-ashford-trust-shareholders-not-consent-to-call-for-special-meeting-2014-11-07

Excerpts from Glass Lewis Report: "Finally, we remain somewhat concerned regarding Unite Here's true motivations in this solicitation. If the Dissident was a substantial, long-term shareholder of the Company, rather than a labor union representing employees in a long-standing dispute at one of the Company's hotels, we might be more apt to believe that the Dissident's interests are aligned with other shareholders who seek to maximize the value of their investments and protect their rights as shareholders. Instead, Unite Here appears to be attempting to assert its influence in the managerial operations and organizational structure of the Company by seeking to block the spin-off and proposing changes to how the Company manages its hotels, negotiates contracts, pays fees and otherwise structures its activities. Thus, while operating under the guise of seeking governance reforms and improved financial performance, we're left with a feeling that Unite Here's motivations are rooted elsewhere in this solicitation."

"We see that Ashford Trust's TSR's since inception and during trailing periods ranging from 1-year to 10-years were consistent with or far-exceeded the average returns of the Company's closest peers and various REIT indices. Thus, we believe the board has a demonstrated track record of creating value for shareholders."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "ISS recommends shareholders vote for Special Meeting at Ashford Hospitality Trust, says UNITE HERE," UNITE HERE, November 6, 2014

Link: http://www.marketwatch.com/story/iss-recommends-shareholders-vote-for-special-meeting-at-ashford-hospitality-trust-says-unite-here-2014-11-06

Excerpts from ISS Report: "As there appear to be significant governance concerns and potential economic issues regarding the terms and structure of the spin-off which could be addressed through the proposed special meeting, shareholders should PROVIDE CONSENT for the request to call a special meeting."

"The dissidents, by contrast, have made a compelling case that the planned spin-off of Inc. and restructuring of AHT are pivotal transactions for shareholders: Inc. will exercise direction over AHT and AHP, yet its shareholders will have fewer rights once it is spun off. Additionally, the proposed external management structure, fees and valuation appear sufficiently concerning to warrant a special meeting in their own right, since these are in effect a transfer of value from current shareholders, under the internally-managed structure, to the managers and owners (a majority of whom may well be the managers) of Inc."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Press Release, "ISS Supports Both Clover Nominees to Replace Hampden Bancorp's Incumbent Directors," Clover Partners, October 20, 2014

Link: http://www.marketwatch.com/story/iss-supports-both-clover-nominees-to-replace-hampden-bancorps-incumbent-directors-2014-10-20

Excerpts from ISS Report: "[T]he impact on and run-up in the company's stock price on Oct. 22, 2013, when ISS recommended to shareholders to vote for the dissident nominees in last year's proxy contest—and the subsequent decline in total shareholder return when the company's nominees were re-elected in November—appears to demonstrate the positive impact of the dissident's campaign on the stock price."

"Given the lack of compelling improvements in the key performance metrics, it is not unreasonable for shareholders to assume that some of the recent performance was driven once again by the dissident's call to elect its nominees rather than improving operations."

"The complementary skills and experience of dissident nominees Base and Guerry appear suited to address the company's performance and strategic decision-making issues which we believe are the fundamental issues facing the board."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Media Article, "Chiquita says ISS reverses stance, recommends Fyffes deal," *Reuters*, October 20, 2014

Link: http://www.reuters.com/article/2014/10/20/chiquita-brands-ma-fyffes-idUSL3N0SF5FA20141020

Excerpt from ISS Report: "While the Cutrale-Safra cash bid appears to offer relative certainty of value, it does not appear to offer a sufficient premium to the value of the Chiquita-Fyffes combination."

[Note: Chiquita issued a press release on October 20, 2014, disclosing the ISS position and specific excerpts from the ISS report: http://www.nasdaq.com/press-release/leading-proxy-advisory-firm-iss-changes-recommendation-to-chiquita-shareholders-to-vote-for-20141020-00700]

Media Article, "Proxy Firm ISS Urges Allergan For Shareholder Vote," *RTT News*, October 1, 2014

Link: http://www.nasdaq.com/article/proxy-firm-iss-urges-allergan-for-shareholder-vote-20141001-01439

Excerpt from ISS Report: "To point out that the board has authority to approve an all-cash acquisition without shareholder approval is to point out the irrelevant: the question is not what the board can do, but what the board should do."

Press Release, "ISS Recommends For All Twelve of Starboard's Nominees For Darden," Starboard Value LP, September 26, 2014

Link: http://www.bloomberg.com/article/2014-09-26/aAmZRITdCyV4.html]

Excerpt from ISS Report: "As the dissidents have made a compelling case that a change in control is warranted, have provided a detailed strategic and operating plan to minimize the risk of unintended consequences, and nominated a compelling slate of candidates – and in particular because election of all twelve dissident nominees will also result in the dissidents expanding the board to add back two current incumbents, enabling a more thoughtful approach to board continuity – votes FOR each of the twelve dissident nominees are warranted."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Press Release, "Glass Lewis Recommends For All Twelve of Starboard's Nominees For Darden," Starboard Value LP, September 25, 2014

Link: http://finance.yahoo.com/news/glass-lewis-recommends-twelve-starboards-134100327.html;_ylt=A0LEV1FdLahULREAgJNXNyoA;_ylu=X3oDMTEzYWpxYW5xBHNlYwNzcgRwb3MDOARjb2xvA2JmMQR2dGlkA1ZJUDU0OF8x

Excerpts from Glass Lewis Report: "Ultimately, we believe that the need for change at Darden has been well-established and that this contest boils down to determining which slate of directors is best-suited to oversee Darden through this transformational period. In light of the Company's long term loss of shareholder value and the board's governance practices and irresponsiveness to shareholders, we believe Starboard has made a compelling case that election of all of its nominees is warranted. Our review of the individual qualifications, experience and track record of all candidates causes us to believe that the election of the Dissident slate is more likely to effect long-term improvements and provide greater board oversight. Overall, we believe the Dissident slate as a whole and the nominees individually are significantly better-suited for board service at Darden and are fully capable of overseeing efforts to address the issues that have plagued the Company and board in recent years through the implementation of its detailed comprehensive strategic plan."

"Accordingly, we recommend that shareholders use the WHITE proxy card to vote FOR all Dissident [Starboard] nominees."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Media Article, "Influential advisers recommend Chiquita shareholders reject Fyffes merger," *Charlotte Observer*, September 5, 2014

Link: http://www.charlotteobserver.com/2014/09/05/5151726/adviser-recommends-chiquita-shareholders.html#.VH8zSKwtDgA

Excerpts from ISS Report: "[There is potential for] greater economic value [from an alternative deal]. … [Those and other reasons] suggest support for the (Fyffes) transaction as currently structured is not warranted."

"There remains the open question whether supporting the Cutrale/Safra adjournment proposal … would give the bidder too much leverage in any subsequent negotiations."

Excerpt from Glass Lewis Report: "[Chiquita's board] has failed to credibly establish [that the Fyffes deal is superior to other alternatives]."

[Note: Cutrale-Safra issued a press release on September 5, 2014, announcing that ISS was supporting its position against the Fyffes transaction and disclosing excerpts from the ISS report: http://www.prnewswire.com/news-releases/leading-proxy-advisory-firm-iss-recommends-shareholders-vote-against-fyffes-transaction-and-for-adjournment-of-the-september-17-chiquita-special-shareholders-meeting-274085291.html]

Press Release, "Leading Independent Proxy Advisory Firms ISS and Egan-Jones Recommend Shareholders Vote FOR ALL CONMED Director Nominees," CONMED Corporation, August 29, 2014

Link: http://globenewswire.com/news-release/2014/08/29/662495/10096571/en/Leading-Independent-Proxy-Advisory-Firms-ISS-and-Egan-Jones-Recommend-Shareholders-Vote-FOR-ALL-CONMED-Director-Nominees.html

Excerpts from ISS Report: "… the dissidents have not made a compelling case that additional change at the board level is warranted."

"A nominee's skills and experience are generally more relevant criteria for assessing his candidacy than the percentage of shares he beneficially owns. When as here, however, there is no obvious shortcoming in the targeted nominee that is not shared in apparently equal measure by the proposed replacement, it may be worth considering that the degree of exposure to bad board stewardship—Lande's fund holds about ten times the number of shares the dissidents hold—is not a bad fallback criterion."

Excerpt from Egan-Jones Report: "We believe that support for voting the Management ballot is merited and that voting the management ballot (GOLD PROXY CARD) is in the best interest of the Company and its shareholders."

[Note: the press release contains additional quotes from both the ISS and Egan-Jones reports not reprinted here.]

Press Release, "Glass Lewis Supports Voce Capital's Call for Further Change at ConMed," Voce Capital Management LLC, August 28, 2014

Link: http://www.businesswire.com/news/home/20140828005834/en/Glass-Lewis-Supports-Voce-Capital%E2%80%99s-Call-Change#.VIDlpKwtDgB

Excerpt from Glass Lewis Report: "[Voce] has put forth a compelling case to justify the election of … Nominees Green and Levine, both of whom have extensive industry experience that we believe should be of great benefit to the Company, particularly considering the transitional leadership period the Company is going through."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "ISS and Glass Lewis Recommend Bob Evans Shareholders Vote on the GOLD Proxy Card to Elect Sandell Nominees," Sandell Asset Management Corporation, August 15, 2014

Link: http://www.businesswire.com/news/home/20140815005285/en/ISS-Glass-Lewis-Recommend-Bob-Evans-Shareholders#.VIDZpKwtDgB

Excerpt from ISS Report: "As the dissident has made a compelling case that change to the board is necessary to improve its oversight of operations, strategy, and asset and capital utilization, as well as its alignment with shareholders, votes on the GOLD dissident proxy card FOR dissident nominees Benham, Head, Osborne, and Elson are warranted."

Excerpt from Glass Lewis Report: "In light of our review of the Company's shareholder returns and operating performance relative to peers, as well as certain of the Company's governance practices, we believe the Dissident has made a compelling case for change at the board … Accordingly, we recommend that shareholders use the GOLD proxy card to vote FOR Dissident nominees Benham, Elson, Head, Lynn, Weinstein and Wielansky."

[Note: the press release contains additional quotes from both the ISS and Glass Lewis reports not reprinted here.]

Press Release, "ISS Recommends Bob Evans Shareholders Vote to Elect Sandell Nominees," Sandell Asset Management Corporation, August 10, 2014

Link: http://www.marketwatch.com/story/iss-recommends-bob-evans-shareholders-vote-to-elect-sandell-nominees-2014-08-10

Excerpts from ISS Report: "In aggregate, the dissident has made a compelling case – based on the board's lack of responsiveness to long-term trends in operating weakness and underperformance; its willingness to accept external challenges beyond the reach of management as the root cause of poor performance even as evidence mounted that peers, facing similar external challenges, were successfully addressing them; and worrisome signals of a malleable sense of good corporate governance within the boardroom itself – that change at the board level is necessary."

"It seems inordinately wise, then, to draw on some of the deep industry experience offered by nominees from the dissident slate. Benham and Head, with deep operating experience but distinctive backgrounds, appear particularly well-suited … The potential to better structure the business itself so that it optimizes for shareholder value – as through a sale/leaseback arrangement, for example – rather than for managerial peace of mind, suggests Osborne's perspective would also be beneficial on a reconstituted board."

[Note: An article published on August 8, 2014, in *Columbus Business First*, contains a link to the actual ISS report on Bob Evans Farms: http://media.bizj.us/view/img/3408781/iss-bob-evans-sandell.pdf]

Press Release, "Institutional Shareholder Services (ISS) Recommends Allergan Shareholders Call a Special Meeting of Shareholders," Valeant Pharmaceuticals International, Inc. and Pershing Square Capital Management, L.P., August 6, 2014

Link: http://ir.valeant.com/investor-relations/news-releases/news-release-details/2014/Institutional-Shareholder-Services-ISS-Recommends-Allergan-Shareholders-Call-A-Special-Meeting-Of-Shareholders/default.aspx

Excerpts from ISS Report: "There is little credible reason to believe the Allergan board has in any meaningful way struck an appropriate balance between the ability of shareholders to exercise their governance rights and the risk some shareholder might somehow abuse those rights. … Neither is clear, however, that some of these requirements—particularly the information requirements on 'associates'—in any meaningful sense useful to the company in trying to weed out whatever it is the board most fears when shareholders want to use their outdoor voice."

"Given the experience of many shareholders currently road-testing this same bylaw in the current consent solicitation, moreover, there seems increasingly little doubt that shareholders should seize the opportunity to do something about it, by supporting the call for a special meeting at which they will be able to eliminate them."

Excerpts from Glass Lewis Report: "In our opinion, this procedural dichotomy casts a rather dubious light on the seriousness of the board's desire to be responsive to investors. This obstructive process echoes a trend of recalcitrant adherence to progressive corporate governance standards at Allergan, including a period marked by active opposition to shareholder proposals covering the right to act by written consent and the separation of the roles of chairman and CEO."

"[W]e believe shareholders, as owners of the Company, should be provided a platform to express their views on certain significant matters not expected to be addressed through routine annual meeting channels. In the case of Allergan, access to a platform is predicated on the satisfaction of an array of preconditions that, at the very least, are both disproportionately time consuming and dense."

[Note: the press release contains additional quotes from both the ISS and Glass Lewis reports not reprinted here.]

Press Release, "Institutional Shareholder Services Inc. and Glass Lewis Recommend That Shareholders of Mallinckrodt and Questcor Vote FOR Mallinckrodt's Acquisition of Questcor," Mallinckrodt plc and Questcor Pharmaceuticals, Inc., August 4, 2014

Link: http://www.prnewswire.com/news-releases/institutional-shareholder-services-inc-and-glass-lewis-recommend-that-shareholders-of-mallinckrodt-and-questcor-vote-for-mallinckrodts-acquisition-of-questcor-269802251.html

Excerpts from ISS Report: "Given the sound strategic rationale and positive market reaction through the date of this analysis, a vote FOR the proposed transaction is warranted"

"[For Questcor shareholders,] a vote FOR this proposal is warranted in light of the substantial current premium, the sound strategic rationale and the positive market reaction following the announcement."

Excerpts from Glass Lewis Report: "[For Mallinckrodt shareholders,] "strategically, the deal greatly enhances the Company's scale, [and] financially, the adviser's valuation analyses appear to us to suggest the deal is fair, from a financial point of view, to the Company's shareholders."

"[For Questcor shareholders,] the cash consideration provides shareholders with some certainty of value for their Questcor shares, while the stock consideration allows shareholders to continue holding a meaningful stake in an enlarged company that should benefit from having greater diversification and scale."

Press Release, "Glass Lewis Joins ISS in Recommending That Superior Industries Shareholders Vote the White Proxy Card for All Superior's Director Nominees," Superior Industries International, Inc., August 4, 2014

Link: http://finance.yahoo.com/news/glass-lewis-joins-iss-recommending-120000716.html

Excerpts from Glass Lewis Report: "[GAMCO Asset Management] again failed to provide shareholders with a particularly compelling argument that would justify supporting any of the dissident nominees at this time."

"[Superior] has refreshed its board in recent periods, with four of the seven current directors having joined the board within the past three years, including a new highly-experienced CEO (Don Stebbins) who joined the Company only three months ago."

"[T]his suggests to us that the Board has been open to bringing in new perspectives to help enhance shareholder value. Further, it's unclear to us as to how the experiences and qualifications of the dissident nominees would be of any conceivable benefit to the Company and its shareholders at this juncture."

Media Article, "ISS Challenges Sprint CEO's $49 Million Pay Package," *The Wall Street Journal*, July 24, 2014

Link: http://online.wsj.com/articles/institutional-shareholder-services-challenges-sprint-ceos-49-million-pay-package-1406227563

Excerpts from ISS Report: "[The special equity award of $18.7 million was] entirely time-based, lacking connection to any performance criteria."

"The excessive nonaudit fees do not pose a conflict-of-interest risk."

Excerpt from Glass Lewis Report: "Minority shareholders may be better served by an auditing firm that does not have a prior relationship with SoftBank as well as significant consulting relationship with the company."

Media Article, "Fiat Chrysler investors advised to vote against merger," *Reuters*, July 23, 2014

Link: http://www.reuters.com/article/2014/07/23/fiat-spa-chrysler-proxy-idUSL6N0PY4Y820140723

Excerpt from ISS Report: "Despite the potential benefits of a NYSE-listing in attracting new investors, (the merger) would decrease shareholder rights."

Press Release, "Leading Independent Proxy Advisory Firm Institutional Shareholder Services (ISS) Recommends Change at the Boards of PIMCO Income Strategy Fund (PFL) and PIMCO Income Strategy Fund II (PFN)," Brigade Capital Management, LLC, July 22, 2014

Link: http://www.businesswire.com/news/home/20140722006502/en/Leading-Independent-Proxy-Advisory-Firm-Institutional-Shareholder#.VIComawtDgB

Excerpt from ISS Report: "Support of ARPS holders FOR Brigade's nominees, Alan Bruce Miller and Marti Murray, is warranted given that the nomination of Mr. Miller and Ms. Murray would further influence the [Funds' boards] to provide liquidity for the holders of ARPS and by the [Funds'] failure to provide liquidity to ARPS holders at levels consistent with, much less higher than, industry average. Additionally, a WITHOLD recommendation for the [Funds'] incumbent nominees also appears warranted under standard ARPS policy for the same failure to provide ARPS liquidity at or above industry average levels."

Media Article, "Advisory firm backs Teva board candidates," *Globes*, July 17, 2014

Link: http://technews.tmcnet.com/news/2014/07/17/7928387.htm

Excerpts from ISS Report: "The board of directors is mostly independent, and the company meets the standards by having an independent audit committee. … There is no open concern about the candidates or their remuneration, and we therefore recommend supporting the proposals."

"The ratio between Teva's market cap and the insurance coverage appears reasonable, and the proposed policy conforms to the law. … At the same time, it would have been preferable for the company to add information about the amount of the premium and the deductible in the proposed policy, and about the rationale for increasing the coverage from $350 million to $600 million."

Media Article, "Cliffs Natural Resources Breaks Activist's Way After ISS, Glass Lewis Support," *TheStreet.com*, July 17, 2014

Link: http://www.thestreet.com/story/12777150/1/cliffs-natural-resources-breaks-activists-way-after-iss-glass-lewis-support.html

Excerpt from ISS Report: "The dissident has made a compelling case that a change to the composition of the board is necessary at this time. … Ultimately, Cliffs will need a sober, expansive evaluation of its strategic alternatives, and the dissident has demonstrated the board would benefit from a greater shareholder perspective."

Excerpt from Glass Lewis Report: In our view, shareholder support for most of the Dissident Nominees would send a strong message to the board that the Company's long-tenured directors need to be held accountable for the Company's performance."

Press Release, "Glass Lewis Recommends Aspen Shareholders Reject Endurance Proposals," Aspen Insurance Holdings Limited, July 16, 2014

Link:
http://article.wn.com/view/2014/07/16/Glass_Lewis_Recommends_Aspen_Shareholders_Reject_Endurance_P_z/

Excerpts from Glass Lewis Report: "In our view, given that the Aspen board appears to have acted in good faith with Endurance, the Aspen board considered Endurance's proposals on multiple occasions and formed a reasonable basis to reject such proposals and the Company continues to report solid performance on a stand-alone basis, shareholder authorization of an attempt to override the board's conclusions by seeking a court-ordered special meeting is not warranted."

"… we believe Endurance has failed to make a compelling case for Aspen shareholders to support the proposed authorization."

Press Release, "Glass Lewis & Co. Affirms the Need for Change on Antares Energy's Board and Recommends Lone Star Value Nominees as New Directors of Antares Energy," Lone Star Value Investors, LP, July 15, 2014

Link: http://www.prnewswire.com/news-releases/glass-lewis--co-affirms-the-need-for-change-on-antares-energys-board-and-recommends-lone-star-value-nominees-as-new-directors-of-antares-energy-267268721.html

Excerpts from Glass Lewis Report: "[Antares is responsible for] mediocre disclosure around the Company's prospects and plans and increasingly regressive and conflicted board policies and structures."

"[Lone Star Value's proposals offer a] compelling opportunity for shareholders to reconstitute the board with independent, experienced individuals poised to address the specific concerns raised."

"[A]n injection of independent perspectives – five independent members on a board of six – is particularly crucial now."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Media Article, "Aspen Shareholders Should Rebuff Endurance Board Plan, ISS Says," *Insurance Journal*, July 14, 2014

Link: http://www.insurancejournal.com/news/international/2014/07/14/334436.htm

Excerpt from ISS Report: "[Endurance's proposal] would incur costs without allowing shareholders any additional leverage not already available to them."

Press Release, "Institutional Shareholder Services (ISS) Recommends Lone Star Value Nominees as New Directors of Antares Energy," Lone Star Value Investors, LP, July 9, 2014

Link: http://www.investobharat.com/institutional-shareholder-services-iss-recommends-lone-star-value-nominees-as-new-directors-of-antares-energy/

Excerpts from ISS Report: "… the lack of adequate independent representation on the Antares board is concerning, and could indicate that change is warranted at board level with respect to director independence."

"The proposal from Lone Star provides the Company with the opportunity to improve its governance profile given that if the resolutions are passed, the Antares board would become majority independent and would be composed of directors who have the skills and experience that are required in order to progress development at the Company's Permian Basin assets."

Press Release, "Equal Energy Wins Glass Lewis Support for Petroflow Transaction," Equal Energy, Ltd., June 30, 2014

Link: http://www.newswire.ca/en/story/1380861/equal-energy-wins-glass-lewis-support-for-petroflow-transaction#

Excerpts from Glass Lewis Report: "Even after giving consideration to the merits of a leveraged recapitalization, we believe the proposed merger is the greater value for shareholders. The merger consideration offers certainty of value and an attractive unaffected control premium to shareholders."

"[The Board] conducted a very lengthy and extensive strategic review process prior to entering into the proposed arrangement agreement with Petroflow. We note the termination fee in the arrangement agreement should not represent too great of a hurdle for a potential competing bidder to overcome, in our view. Yet since the initial announcement of the arrangement agreement back in December 2013, and to the best of our knowledge, no other party has made a competing offer for the Company."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "Glass Lewis Advises Its Clients to Vote For All Clinton Group Nominees to Board of ValueVision Media," Clinton Group, Inc., June 9, 2014

Link: http://www.advfn.com/news_Glass-Lewis-Advises-Its-Clients-to-Vote-For-All-Clinton-Group-Nominees-to-Board_62495834.html

Excerpt from Glass Lewis Report: "In light of our review of the Company's operating performance and shareholder returns, not necessarily on their own but rather relative to peers, benchmarks, the Company's historical results and management's stated goals, as well as portions of the Company's governance environment, we believe [Clinton Group] has made a compelling case for significant change at the board level. … [T]he appointment of [all] six of [Clinton Group's] nominees is warranted, in our view, given our conclusions regarding the potential of the [Clinton Group] plan and the suitability of its nominees, who possess complementary and relevant expertise, to implement such plan in conjunction with its own management team."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "ISS Recommends Sweeping Board Change at ValueVision Media," Clinton Group, Inc., June 6, 2014

Link: http://www.advfn.com/news_ISS-Recommends-Sweeping-Board-Change-at-ValueVision-Media_62477232.html

Excerpts from ISS Report: "[Clinton Group has] made a case for change at the board level [and] provided the outline of a strategic plan which appears to address the most significant failures identified in the course of this proxy contest."

"Clearly, ValueVision is not monetizing its distribution as effectively [as HSN and QVC]. … The disconnect in household monetization appears to be driven by ValueVision's misaligned merchandise mix, a lack of proprietary brands and outdated programming."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Press Release, "Leading Independent Proxy Advisory Firm ISS Joins Glass Lewis in Recommending That Echo Shareholders Reject Platinum's Board Nominee Shepard Goldberg and Vote the WHITE Proxy Card," Echo Therapeutics, Inc., June 6, 2014

Link: http://www.prnewswire.com/news-releases/leading-independent-proxy-advisory-firm-iss-joins-glass-lewis-in-recommending-that-echo-stockholders-reject-platinums-board-nominee-shepard-goldberg-and-vote-the-white-proxy-card-262150061.html

Excerpt from ISS Report: "[T]he dissident has not made a compelling case that further change to the composition of the board is necessary at this time. As such, shareholder support for the management slate of nominees is warranted."

Excerpt from Glass Lewis Report: "Perhaps the bigger argument to be made against supporting the Dissident's contest at this time lies with the track record of the Dissident Nominee. In particular, we note that Mr. Goldberg's tenure at three other public (or then-public) biopharmaceutical/biotech firms have been marred by significant declines in shareholder value (declines of between 85% and 100%), including one firm that had to file for Chapter 11 bankruptcy. In our view, this track record is not likely to engender much confidence in the Dissident Nominee's ability to enhance shareholder value for the Company."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Media Article, "American Realty CEO in Line for Big Payday," ***The Wall Street Journal*****, May 29, 2014**

Link: http://online.wsj.com/articles/american-realty-ceo-in-line-for-big-payday-1401404076?cb=logged0.1238322766902119

Excerpt from ISS Report: "[The Company's incentive program goals] do not seem rigorous relative to the potential payout values."

Excerpt from Glass Lewis Report: "Ultimately, we are concerned that the various arrangements approved for executives in recent months appear to provide the Company's executives with outsized rewards, and the Company has provided a fairly limited explanation for these grants."

Media Article, "Proxy adviser ISS asks Target shareholders to vote against directors," ***Reuters*****, May 28, 2014**

Link: http://www.reuters.com/article/2014/05/29/us-target-shareholders-proxyadviser-idUSKBN0E901X20140529

Excerpt from ISS Report: "It appears that failure of the committees to ensure appropriate management of these risks set the stage for the data breach, which has resulted in significant losses to the company and its shareholders."

Media Article, "Wal-Mart draws new rebuke from advisory firms before meeting," *Bloomberg News*, May 28, 2014

Link: http://www.stltoday.com/business/local/wal-mart-draws-new-rebuke-from-advisory-firms-before-meeting/article_243fc7e6-cab9-5002-92c9-c9b31e9be8c8.html

Excerpt from ISS Report: "The board failed to make progress in providing meaningful information to shareholders about any specific findings on the [Foreign Corrupt Practices Act]-related investigations and whether executives will be held accountable for related compliance failures."

Excerpt from Glass Lewis Report: "The Walton family can ensure the election of each of the 14 director nominees without action on the part of any other shareholder. We suspect that most, if not all, shareholders both understand and accept the nature and extent of the Walton family's control over the company and the composition of its board."

Media Article, "Golden parachute hits Flushing Savings Bank hard," *Crain's New York Business*, May 28, 2014

Link: http://www.crainsnewyork.com/article/20140528/BLOGS02/305259987/golden-parachute-hits-flushing-savings-bank-hard

Excerpt from ISS Report: "The purpose of golden parachutes is to provide a cushion to an executive who could lose employment due to a change in control, not to provide a windfall to executives who do not."

Press Release, "Glass Lewis Recommends Zale Shareholders Vote AGAINST Merger with Signet," TIG Advisors, LLC, May 27, 2014

Link: http://finance.yahoo.com/news/glass-lewis-recommends-zale-shareholders-133000268.html

Excerpts from Glass Lewis Report: "In our view, shareholders would be better served rejecting the transaction in favor of a more robust strategic review and – in the absence of a compelling alternative – the continued pursuit of Zale's stand-alone operating plan."

"In direct terms, the buyer got a deal."

" … we maintain the flaws in the board's pre-execution review process – including a myopic exploration of alternative bidders, the appointment of a Golden Gate Capital representative to the negotiation committee and relying on the fairness letter of a conflicted financial adviser –are … significant."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Media Article, "Sam Zell takes charge of REIT, moves HQ to Chicago," *Chicago Business*, May 23, 2014

Link: http://www.chicagobusiness.com/realestate/20140523/CRED03/140529879/sam-zell-takes-charge-of-reit-moves-hq-to-chicago

Excerpts from ISS Report: "[The CommonWealth] slate appears well-qualified to oversee this REIT, given Zell's long and successful experience in creating and managing REITs."

"[The candidates] include some luminary names in real estate investing."

Media Article, "I.S.S. Recommends Approval of Signet's Bid for Zale," *The New York Times*, May 22, 2014

Link: http://dealbook.nytimes.com/2014/05/22/i-s-s-recommends-shareholders-approve-signet-zale-merger/?_r=0

Excerpts from ISS Report: "Shareholders may ardently, and understandably, wish the board had negotiated a higher price, or a significant equity component which would allow them continued exposure to the upside of the combined company."

"At this point, however, their only real options appear to be to accept either a significant premium to an already strong share price, or a significant downside risk if the deal breaks and the current management and board continuing to execute on a strategic plan with significant challenges ahead of it."

Media Article, "Fight for control of Solera Bank board escalates," *The Denver Post*, May 19, 2014

Link: http://www.denverpost.com/business/ci_25794806/fight-escalates-control-solera-bank-board

Excerpts from ISS Report: "There is evidence of underperformance and serious governance issues at (Solera)."

"[Solera's largest shareholder has proposed a slate of directors with an] abject lack of relevant experience and qualifications."

Excerpt from Glass Lewis Report: "[Solera's largest shareholder has] a brazen intent to craft a board wholly beholden to his own perspectives, rather than the interests of Solera's other shareholders."

Press Release, "Institutional Shareholder Services (ISS) Recommends A Vote on the GOLD Proxy Card to Elect Both Lone Star Value Nominees," Lone Star Value Management, LLC, May 19, 2014

Link: http://www.prnewswire.com/news-releases/institutional-shareholder-services-iss-recommends-a-vote-on-the-gold-proxy-card-to-elect-both-lone-star-value-nominees-259786921.html

Excerpts from ISS Report: "In light of the compelling need for change at the board level, and the particularly strong alignment of the dissident nominees' skills and experience with the challenges this board currently faces, support for both of the dissident nominees, Eberwein and Coleman, is warranted."

"The board is concerned the addition of dissident directors would stall the company's momentum. There is little evidence of forward momentum presently, however, years after many industry peers were able to adjust and return to growth. This suggests that a greater shareholder perspective on the board might foster a greater sense of urgency to redress the company's revenue declines, and perhaps better cost management as well to better offset these declines while the tide is changing. In aggregate, the dissident appears to have a compelling case that change on the board is necessary at this time."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Press Release, "Glass Lewis & Co. Affirms the Need for Change on Hudson's Board and Recommends Hudson Shareholders Vote on the GOLD Card," Lone Star Value Management, LLC, May 16, 2014

Link: http://www.prnewswire.com/news-releases/glass-lewis--co-affirms-the-need-for-change-on-hudsons-board-and-recommends-hudson-shareholders-vote-on-the-gold-card-259564031.html

Excerpts from Glass Lewis Report: "Taken collectively, we believe Lone Star has submitted a fairly strong case to suggest the transformational strategy executed by management and overseen by the board has driven little, if any, discernible value for Hudson's independent investors, and, of equal import, done little to close the significant gap in the Company's valuation relative to its peers. In view of this continued disparity, we are not inclined to suggest shareholders should accept the board's rebuke – that Hudson is on the cusp of achieving the goals of its multi-year plan – following three full years of stagnant performance."

"We also agree the board's overarching governance framework, which expressly limits several important rights that might otherwise be afforded to Hudson's independent shareholders, is decidedly mediocre. This perspective is not meaningful [sic] impacted by the board's election to submit a declassification proposal to investors at the current annual meeting, particularly given that the underlying structure essentially forestalls meaningful change for several years. We hardly consider such an approach reflective of a board truly committed to progressive standards of corporate governance."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "Glass Lewis and Egan-Jones Join ISS in Recommending That Anworth Stockholders Elect All Six of Anworth's Director Nominees," Anworth Mortgage Asset Corporation, May 15, 2014

Link: http://www.prnewswire.com/news-releases/glass-lewis-and-egan-jones-join-iss-in-recommending-that-anworth-stockholders-elect-all-six-of-anworths-director-nominees-259364101.html

Excerpts from Glass Lewis Report: "In our view, the current board has a clear and well-balanced strategy to attempt to further improve Anworth's performance and total shareholder returns. The board believes its new diversification strategy of investing in various new classes of rental, interest and other real estate assets and activities position the Company for future growth and improved investment performance. On the capital allocation front, the board recently increased Anworth's quarterly dividend and expanded the Company's share repurchase program in order to facilitate continued purchases of Anworth's shares at discounts to book value."

"In addition, the board recently added one new independent director who appears qualified to assist the board on the Company's new direction and who should also help to provide a fresh perspective. The Company has also engaged a qualified investment bank to assist the board in a review of strategic alternatives."

"Accordingly, we recommend that shareholders use the Company's WHITE proxy card to vote FOR all management nominees."

Excerpts from Egan-Jones Report: "The Company has a proven track record [of] building long-term stockholder value through strategic equity issuances and accretive buybacks. On the other hand, Western is focused on short-term and has failed to demonstrate that a change in the composition of the Board is warranted. We are not convinced that the dissident shareholders' nominees would work to the benefit of the shareholders given their level of industry expertise, public company experience and diversity."

"… the solicitation being made by the dissidents could disrupt the ongoing efforts of the management toward the implementation of the strategic plan … and we recommend a vote 'FOR' this Proposal on the WHITE proxy card provided by the management."

Press Release, "Lone Star Value Issues Open Letter to Endeavour International Shareholders," Lone Star Value Management, LLC, May 13, 2014

Link: http://www.prnewswire.com/news-releases/lone-star-value-issues-open-letter-to-endeavour-international-shareholders-259049021.html

Excerpts from ISS Report: "The company shifted to a full discretionary assessment of performance for bonus purposes, after citing extraordinary circumstances. The long-term incentive program raises several structural concerns as well: a substantial portion of the CEO's long-term awards insulates him from full exposure to stock price deterioration as each year's reward opportunity can be set at lower price hurdles, for example, and TSR-contingent awards do not preclude earnout during periods of negative TSR."

“ISS recommended WITHHOLD votes for [CEO Bill] Transier due to the unilateral amendment to the company’s bylaws which diminished shareholder rights, and for the continued misalignment between pay and performance at the company.”

Press Release, “SpringOwl Asset Management Announces That Leading Global Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Voting for Board Change at Bwin.Party Annual General Meeting,” SpringOwl Gibraltar Partners B Ltd., May 9, 2014

Link: [not available online]

Excerpts from Glass Lewis Report: “We find [SpringOwl] presents a relatively detailed plan that reflects both industry knowledge and the specific concerns potentially underpinning BWIN’s laggard shareholder returns and faltering operating metrics. … In our view, the sum of the foregoing factors weighs heavily on BWIN and leaves decidedly little space to suggest the incumbent board has successfully operated the Company or preserved shareholder value since announcement of the merger with PartyGaming Plc. … [W]e believe SpringOwl has submitted a clear and compelling case for board-level change, while the incumbent directors have, in turn, centered on middling rebukes of decidedly nominal concerns. … Rather than confront these flagging metrics, the board has pushed for increasingly liberal executive compensation programs that provide for discretionary awards to management while the balance of BWIN’s investors continue to weather unmitigated losses.”

Excerpts from ISS Report: “Even if bwin.party has been a serial victim of regulation, there were issues with its strategy and execution, which might have been partially related to internal strife over the Company’s strategy. It is not clear that the new strategic emphasis on regulated markets and the way it has been implemented is working at this point, and the Company is arguably at a point where significant shareholder value is at stake. After evaluating the dissident and incumbent arguments with respect to the company’s financial and shareholder return performance, strategic track record and governance profile, it appears the dissidents have demonstrated that some change on the Board is warranted. … Patel … has always worked in strategy roles, the most relevant one as head of strategy for Best Buy, a large multinational retailer, which may be relevant to the challenges at hand. Based on the factors discussed above … we conclude that support for nominee Patel is warranted.”

Press Release, “Leading Independent Proxy Advisory Firm Glass Lewis Recommends Solera Shareholders Reject Michael Quagliano’s ‘Profoundly Inexperienced and Unqualified’ Director Nominees by Voting the WHITE Proxy Card,” Solera National Bancorp, Inc., May 9, 2014

Link: http://globenewswire.com/news-release/2014/05/09/635113/10081086/en/Leading-Independent-Proxy-Advisory-Firm-Glass-Lewis-Recommends-Solera-Shareholders-Reject-Michael-Quagliano-s-Profoundly-Inexperienced-and-Unqualified-Director-Nominees-by-Voting-t.html

Excerpts from Glass Lewis Report: “The [Solera] board fairly laments what is a profoundly inexperienced and unqualified slate of individuals, the bulk of which have no credible foundation upon which to oversee the complex operational structure and regulatory obligations attendant to a publicly traded bank.”

“[T]he fact that Mr. Quagliano has proposed himself and two young family members out of six total nominees suggests there is a brazen intent to craft a board wholly beholden to his own perspectives, rather than the interests of Solera’s other shareholders.”

“We believe there is no justifiable basis upon which to suggest retaining a 28-year old Florida horse farm employee and a 21-year old college student in any way serves the interest of any shareholders other than Mr. Quagliano.”

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "Commercial Vehicle Group Urges Stockholders to Vote FOR the Non-binding Advisory Proposal on Compensation of its Named Executive Officers," Commercial Vehicle Group, Inc., May 9, 2014

Link: http://www.stockhouse.com/news/press-releases/2014/05/09/commercial-vehicle-group-inc-comments-on-institutional-shareholder-services-and

Excerpt from Glass Lewis Report: "As noted in our pay-for-performance analysis, executive compensation and corporate performance were not aligned at the Company. Despite this disconnect, however, we believe shareholders should vote for this proposal. The Company utilizes objective incentive plans that we believe are well structured to align pay with performance going forward, and the transitional payments in the past fiscal year may have contributed to this misalignment. Given these mitigating factors, we believe that shareholders may reasonably support the compensation program at this time."

Media Article, "Glass Lewis Recommends Voting Against J.P. Morgan's Pay Plan," ***The Wall Street Journal*****, May 7, 2014**

Link: http://www.wsj.com/articles/SB10001424052702304655304579547920233706780

Excerpts from Glass Lewis Report: "[J.P. Morgan] paid more than its peers, but performed about the same as its peers."

"As the 2014 annual meeting approaches, shareholders of JPMorgan & Chase Co. are likely more content with their board's recent performance than they were a year ago."

"[I]n some respects, the company's performance has lagged behind that of fellow mortgage-crisis survivor Wells Fargo, which reported better return on equity and profit margins in 2013."

Press Release, "Morgans Hotel Group Comments on Glass Lewis Report," Morgans Hotel Group Co., May 7, 2014

Link: http://www.marketwatch.com/story/morgans-hotel-group-comments-on-glass-lewis-report-2014-05-06

Excerpts from ISS Report: "As this dissident has not developed a compelling case for change, there is little reason to believe radical change in board composition – much less the change in board control the dissident seeks – is warranted."

"In attempting to make a case for change, the dissident focused on the need to sell the company, and has proposed a number of candidates with backgrounds that would facilitate a sales process. A sale, though, is by no means guaranteed. Most strategic acquirers have been aware that Morgans is a potential takeover target for some time –yet other than Yucaipa's $8.00 offer in November, no other bids have publicly emerged since the new board was elected. Any new board must be prepared to immediately and indefinitely operate the company, and execute on a turnaround plan to improve firm operations."

"The dissident has not made a compelling case for change. As such, no votes for dissident nominees are warranted."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Press Release, "Egan-Jones Joins Glass Lewis in Recommending GrafTech Shareholders Vote FOR GraftTech's Seven Highly Qualified and Experienced Director Nominees," GrafTech International Ltd., May 7, 2014

Link: http://ir.graftech.com/phoenix.zhtml?c=114451&p=irol-newsArticle_Print&ID=1928535

Excerpts from Egan-Jones Report: "With the very recent appointment of Mr. Hawthorne as the new Chief Executive Officer, we believe that he should be allowed a decent interval to implement his plans and put his imprint on the Company with the oversight and assistance of a supportive, not divided, Board. Moreover, the nomination by the Company of new candidates for the Board bears the promise of additional, relevant expertise and new ideas."

"On the basis of their proposed plans for the Company, which we find unpersuasive, we believe that the Dissidents have failed to make a case that their joining the board would work to maximize the value of shareholder value."

[Note: the press release contains additional quotes from the Egan-Jones report not reprinted here.]

Press Release, "Save GrafTech Sends Letter to GrafTech International Shareholders," Save GrafTech, May 7, 2014

Link: http://www.marketwatch.com/story/save-graftech-sends-letter-to-graftech-international-shareholders-2014-05-07

Excerpts from ISS Report: "GrafTech has meaningfully underperformed its peers in both the near and longer terms."

"[Save GrafTech's director nominees have] substantial experience and skills [and the] financial acumen [necessary to correct this] troubled company."

"Milikowsky's interest in the success of the company appears well-aligned with shareholders [and] even the board concedes [the] significant strengths [Milikowsky] would bring as a director of this troubled company."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Media Article, "Glass Lewis Gives Goldman Sachs "F" Grade on Pay for Performance Policies," *The Wall Street Journal*, May 2, 2014

Link: http://blogs.wsj.com/moneybeat/2014/05/02/glass-lewis-gives-goldman-sachs-f-grade-on-pay-for-performance-policies/tab/print/

Excerpt from Glass Lewis Report: "Overall, the company paid more than its peers, but performed moderately worse than its peers."

Media Article, "ISS Gives Goldman's Executive Pay a Passing Grade," *The Wall Street Journal*, May 1, 2014

Link: http://blogs.wsj.com/moneybeat/2014/05/01/iss-gives-goldmans-executive-pay-plan-a-passing-grade/tab/print/

Excerpt from ISS Report: "It is difficult to determine whether recent advances in CEO pay are warranted without a formal incentive structure."

Media Article, "Morgan Stanley Earns a 'D' from Glass Lewis on Executive Pay Practices," *The Wall Street Journal*, April 30, 2014

Link: http://blogs.wsj.com/moneybeat/2014/04/30/morgan-stanley-earns-a-d-from-glass-lewis-on-executive-pay-practices/tab/print/

Excerpt from Glass Lewis Report: "[Our] analysis indicates that the company has been deficient in aligning pay with performance …"

Excerpt from ISS Report: "While we are highlighting the discretionary nature of the company's incentive programs as a potential concern for shareholders, and CEO compensation increased sharply for 2013 performance, pay and performance are reasonably aligned at this time, and the company maintains strong risk-mitigating features in its incentive awards."

Press Release, "Second Independent Proxy Advisory Firm Recommends Sotheby's Shareholders Elect ALL 12 of Sotheby's Director Nominees by Voting the GREEN Proxy Card," Sotheby's, April 25, 2014

Link: http://www.bloomberg.com/article/2014-04-25/a5Ez1Pk27bBs.html

Excerpts from Egan-Jones Report: "All told, we do not believe that the dissident has made a persuasive case for changes to the Company's Board, and we are not convinced that the dissident's nominees, if elected, would work to the benefit of all shareholders."

"Most importantly, we believe that the Company's Board and management have vigorously and repeatedly demonstrated commitment to strong, best practices in corporate governance and to shareholder stewardship, much of this implemented prior to pressures from Mr. Loeb. The Company's 12 skilled and experienced nominees for the Board include 10 who are independent, and the Board has a lead independent director. Executive compensation policies are excellent."

[Note: the press release contains additional quotes from the Egan-Jones report not reprinted here.]

Media Article, "Loeb secures strong backer in Sotheby's board battle," *The New York Post,* April 24, 2014

Link: http://nypost.com/2014/04/24/hedgie-loeb-secures-strong-backer-in-sothebys-board-battle/

Excerpts from ISS Report: "[Sotheby's may] be missing still more [expense control] by not failing to take a more strategic review of how it organizes and conducts its business."

"It appears that introducing some change into the boardroom is warranted."

Press Release, "Leading Independent Proxy Advisory Firm Glass Lewis Recommends Sotheby's Shareholders Elect ALL 12 of Sotheby's Director Nominees By Voting the GREEN Proxy Card," Sotheby's, April 24, 2014

Link: http://www.prnewswire.com/news-releases/leading-independent-proxy-advisory-firm-glass-lewis-recommends-sothebys-shareholders-elect-all-12-of-sothebys-director-nominees-by-voting-the-green-proxy-card-256608881.html

Excerpts from Glass Lewis Report: "The Company has implemented positive operational, governance and capital allocation initiatives in recent months and years. … As a result, overall, we view Sotheby's as a company that is addressing its challenges and heading in the right direction under the current board and management team. … Further, rather than appearing 'asleep at the switch,' as Third Point claims, the Company has been responsive to changing market dynamics and active in pursuing growth opportunities."

"We believe the Dissident has fallen short of our first criterion by not making a compelling case that board change is warranted at this time. In addition, we don't believe the replacement of the targeted management nominees with the Dissident's nominees would net a significant incremental gain of relevant experience or expertise in an amount that would justify supporting the election of the Dissident's nominees."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "LCA-Vision Announces ISS and Glass, Lewis Recommend Stockholders Vote in Favor of $5.37 per share Cash Acquisition by PhotoMedex," LCA-Vision Inc., April 23, 2014

Link: http://www.prnewswire.com/news-releases/lca-vision-announces-iss-and-glass-lewis-recommend-stockholders-vote-in-favor-of-537-per-share-cash-acquisition-by-photomedex-256423241.html

Excerpt from ISS Report: "The offer represents a considerable premium, the board's rationale appears sound, and the market reaction was positive."

Press Release, "Leading Proxy Advisory Firm Glass Lewis Recommends Sensient Shareholders Vote the GREEN Proxy Card to Elect FrontFour's Director Nominees at the 2014 Annual Meeting," FrontFour Capital Group LLC, April 14, 2014

Link: http://www.prnewswire.com/news-releases/leading-proxy-advisory-firm-glass-lewis-recommends-sensient-shareholders-vote-the-green-proxy-card-to-elect-frontfours-director-nominees-at-the-2014-annual-meeting-255151691.html

Excerpts from Glass Lewis Report: "While the Company generated positive shareholder return over each of the periods reviewed, we believe its significant underperformance relative to the peer average and sector index over the three- and five-year periods suggests the current management team has underperformed. Further, the board's attempt to show favorable performance using total shareholder return over longer periods, absolute returns and its history of dividend payments is less relevant in assessing the effectiveness of the current management team, in our view."

"[W]e believe the Dissident presents a compelling argument that the Company is not being run as optimally as its shareholders would prefer and that the board has accepted and rewarded mediocre performance. The Dissident proposes actionable suggestions to improve performance that augment the Company's current strategic plan, including a more aggressive cost cutting approach, targeted R&D spending and additional production facility consolidation. Further, given the long average tenure of the incumbent directors, we believe adding Dissident nominees to the board would bring fresh outside perspective."

Excerpt from ISS Report: "[D]issident nominee James E. Hyman, currently CEO of TestAmerica Laboratories, Inc., the nation's largest advanced testing laboratory network, has served on 2 public company boards and is likely to bring a usefully broader perspective on the value of good governance practices and board independence from management."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "Top Proxy Advisors Overwhelmingly Support Cracker Barrel Old Country Store's Current Strategy; Recommend Shareholders Reject Biglari's Proposals," Cracker Barrel Old Country Store, Inc., April 14, 2014

Link: http://investor.crackerbarrel.com/releasedetail.cfm?ReleaseID=839932

Excerpts from ISS Report: "The board appears to be acting as appropriate stewards of shareholder value and shareholder capital."

"The board has also been prudent in its use of cash, which is evidenced in measures of return over the period, without being unwilling to return excess capital to shareholders as the opportunities arose."

Excerpts from Glass Lewis Report: "Based on our review of the disclosed materials, we find no meaningful footing for the Dissident's current solicitation. In the simplest terms, the submitted resolutions are unnecessarily prescriptive, impractical and counterproductive, in each case seeking to preempt the judgment of a board that has consistently maintained—indeed, expanded—support from Cracker Barrel's independent investor base every year since implementation of the current strategic plan."

"Perhaps more importantly, we believe there is considerable cause to doubt the intentions of the Dissident, an entity which has continued to submit very fluid arguments, flatly ignore resounding defeats and harshly lament Cracker Barrel's performance and strategy despite the fact that the Company has generated twice as much value for shareholders as Biglari has been able to generate for its own investors."

Excerpts from Egan-Jones Report: "We believe that support for voting the management ballot is merited and that voting the management ballot (WHITE PROXY CARD) AGAINST the two proposals made by the dissidents is in the best interests of the Company and its shareholders."

"In light of current market conditions and the Company's sustained strong performance, we believe that the approval of the dissidents' proposal is unnecessary and not in the best interests of Cracker Barrel Old Country Store, Inc."

[Note: the press release contains additional quotes from the ISS and Glass Lewis reports not reprinted here.]

Media Article, "Shareholder advisers weigh in on special Red Lobster meeting," *Orlando Sentinel*, April 11, 2014

Link: http://articles.orlandosentinel.com/2014-04-11/business/os-darden-glass-lewis-20140411_1_jettison-red-lobster-darden-special-meeting

Excerpt from ISS Report: "[The costs of a special meeting] must also be weighed against the potential risk that a suboptimal transaction will be executed, and significantly greater shareholder value will be lost."

Excerpt from Egan-Jones Report: "We believe that shareholders should communicate their views directly to the Company and that Starboard's proposed special meeting is an inadequate alternative."

Media Article, "Proxy Advisory Firms Back Darden Activists," *Restaurant Finance Monitor*, April 11, 2014

Link: http://www.restfinance.com/Restaurant-Finance-Across-America/April-2014/Proxy-Advisory-Firm-Backs-Darden-Activists/

Excerpt from Glass Lewis Report: "[We have] questions regarding the strategic and financial merit of the currently planned Red Lobster separation, the failure of the board and management team to make a compelling case for their current plan, the widespread concern and skepticism among Darden's shareholder base and the company's previous eschewing reaction to shareholders and investors who have been critical of the company."

[Note: the media article contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "Glass Lewis Recommends Taro Pharmaceutical Shareholders Vote FOR BlueMountain Capital Management's External Director Nominees at Upcoming Extraordinary General Meeting," BlueMountain Capital Management, LLC, March 18, 2014

Link: http://www.prnewswire.com/news-releases/glass-lewis-recommends-taro-pharmaceutical-shareholders-vote-for-bluemountain-capital-managements-external-director-nominees-at-upcoming-extraordinary-general-meeting-250834151.html

Excerpts from Glass Lewis Report: "Given available disclosure, we continue to believe the Dissident's arguments – which are targeted, contextual and germane to the potentially undue influence exerted by Sun Pharma – shine a decidedly unfavorable light on the recent and disconcerting efforts of Dan Biran and Ilana Avidov Mor to act as independent directors of Taro."

" … the election of Mr. Rosenfeld and Ms. Bershadsky would likely provide a much needed refresh of the external director role without encroaching upon the clear limitations imposed by Sun's majority ownership position and corollary influence on the broader board dynamic. Of equal import, we further concluded the two-member change would prospectively provide for a healthy review of Taro's compensation practices, a prospective push toward greater disclosure and a crucial restocking of independent advocates prior to any further deliberation of a major strategic transaction with Sun Pharma."

Excerpt from ISS Report: "A vote against the two incumbent nominees appears to be the most effective way available to shareholders to demand additional minority shareholder protections and improve the level of independent oversight at the board level."

Press Release, "Glass Lewis Recommends PVR Unitholders Vote 'FOR' PVR's Merger with Regency," PVR Partners, L.P., March 7, 2014

Link: http://www.prnewswire.com/news-releases/glass-lewis-recommends-pvr-unitholders-vote-for-pvrs-merger-with-regency-248988461.html

Excerpts from Glass Lewis Report: "Strategically, the proposed transaction will allow existing PVR unitholders to participate in a larger and more diversified entity with exposure to many key North American unconventional energy plays. The combined company will have greater scale to pursue growth opportunities and the merger is expected to yield moderate synergies."

"[W]e believe that the proposed transaction is in the best interests of unitholders."

Press Release, "Glass Lewis Recommends CommonWealth REIT Shareholders Vote to Remove Entire Board of Trustees," Corvex Management LP and Related Fund Management, LLC, March 6, 2014

Link: http://www.prnewswire.com/news-releases/glass-lewis-recommends-commonwealth-reit-shareholders-vote-to-remove-entire-board-of-trustees-248734661.html

Excerpts from Glass Lewis Report: "Faced with the very clear prospect of a shareholder-led eviction, we find the board elected to submit little more than a redux of its previously failed arguments and suspect methodologies. We expect this circumstance speaks less to the current trustees' ability to submit strong arguments, and more to the fact that there are so few strong arguments to submit in favor of the current trustees: CW's unaffected returns have been objectively poor by any reasonable methodology, the fees paid to RMR have been both exorbitant and disproportionate to the middling gains realized by investors and the board has more than once attempted to impose sharply regressive governance policies on CW's independent owners."

"… we consider the possible valuation and governance upside associated with a reconstitution of the board and subsequent elimination of the external management agreement vastly outweighs [the] uncertainties. By extension, we continue to believe shareholders should support the current arbitration-enforced solicitation and effect the board change proposed and supported nearly a full year ago."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Press Release, "Institutional Shareholder Services (ISS) Recommends That Pantry Shareholders Vote the GOLD Proxy Card to Elect CPS Nominees," Concerned Pantry Shareholders, March 3, 2014

Link: http://www.prnewswire.com/news-releases/institutional-shareholder-services-iss-recommends-that-pantry-shareholders-vote-the-gold-proxy-card-to-elect-cps-nominees-248186531.html

Excerpts from ISS Report: "[CPS has made] a far more compelling case in favor of board-level change than Pantry has submitted in favor of maintaining the status quo."

"Given the long tenure of the three targeted incumbent directors, however, and the company's poor performance over a sustained period, it appears that the dissidents have met their burden of proving that change on the board is warranted."

"In conclusion, the dissidents have made a strong case for change at the board level and have nominated qualified candidates who are likely to bring a fresh perspective to the board. We therefore recommend shareholders vote on the dissident's GOLD proxy card and vote FOR dissident nominees Diener and Pappas as well as the management nominees Dickson, Finnegan, Guion, Hatchell, McElroy and Miles that are listed on the dissident's GOLD card."

[Note: the press release contains additional quotes from the ISS report not reprinted here.]

Press Release, "Glass Lewis Recommends Vote on the GOLD Proxy Card for All Three Nominees of Concerned Pantry Shareholders (CPS)," Concerned Pantry Shareholders, February 28, 2014

Link: http://www.prnewswire.com/news-releases/glass-lewis-recommends-vote-on-the-gold-proxy-card-for-all-three-nominees-of-concerned-pantry-shareholders-cps-247793231.html

Excerpt from Glass Lewis Report: "With these expectations in mind, we believe the Dissidents have submitted a clear and cogent case in favor of the benefits prospectively realized through a measured degree of board-level turnover. Indeed, with limited space for rebuke, we believe JCP and Lone Star fairly highlight the fact that Pantry has lagged its peers by nearly any reasonable standard of value or performance, a straightforward argument management and the board largely sidestep in favor of absolute observations of granular metrics and dubious contest rhetoric. In our view, such a rebuttal speaks very little to the fundamental premise at play here: the Company's poor operating metrics, questionable investment program and lack of a cohesive strategy – as underpinned by some fair degree of management continuity – invite a considerable degree of scrutiny and support the notion that all investors would benefit from a fresh perspective at the board level."

[Note: the press release contains additional quotes from the Glass Lewis report not reprinted here.]

Media Article, "ISS Recommends Apple Shareholders Vote Against Icahn Proposal," *Re/Code*, February 9, 2014

Link: http://recode.net/2014/02/09/iss-recommends-apple-shareholders-vote-against-icahn-proposal/

Excerpt from ISS Report: "While the board has failed to articulate a strategy for addressing its long-term capital needs, it has returned the bulk of its U.S.-generated cash to shareholders via aggressive stock buybacks and dividends [sic] payouts. … In light of these good-faith efforts and its past stewardship, the board's latitude should not be constricted by a shareholder resolution that would micromanage the company's capital allocation process."

Press Release, "Callon Petroleum Company Issues Statement Regarding Lone Star Value Management's Ill-Advised and Self-Serving Demands," Callon Petroleum Company, January 6, 2014

Link: http://www.bizjournals.com/prnewswire/press_releases/2014/01/06/NY41290

Excerpt from ISS Report: "Given that the proposed increase [in authorized capital stock] is below the allowable threshold and there are no significant concerns regarding the company's past use of shares, a vote FOR this proposal is warranted."