



UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA

*Douglas J. McCarron*

General President

**[VIA ELECTRONIC DELIVERY]**

May 20, 2011

Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

RE: Petition for Rulemaking Concerning Rule 14a-4 Requirements as to Proxy

Dear Secretary Murphy:

The United Brotherhood of Carpenters and Joiners of America (“Carpenters”)<sup>1</sup> respectfully petitions<sup>2</sup> the U.S. Securities and Exchange Commission (“Commission” or “SEC”) to initiate a rulemaking to amend Rule 14a-4(b)(2)<sup>3</sup> (Requirements as to proxy) to eliminate the “withhold authority” vote on proxy forms used for the election of corporate directors.<sup>4</sup> The “withhold authority” vote,” or so-called “withhold” vote, established decades ago to “provide greater opportunities for shareholders to exercise their right of suffrage ...”<sup>5</sup> has outlived its intended purpose. The widespread adoption of a majority vote standard in director elections provides shareholders a valid opposition vote (“against”) that has a “legal effect” in determining whether a nominee is elected. The symbolic “withhold” vote, a vestige of a plurality vote standard era, is not a valid vote option under any vote standard and its continued use contributes to confusing and misleading proxy communications that threaten the integrity of director elections.

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<sup>1</sup> The United Brotherhood of Carpenters and Joiners of America is an international union established in 1881 whose membership includes over 500,000 working men and women in the United States and Canada. Carpenter members participate in one of seventy separate Taft-Hartley pension funds in the United States and twenty jointly-trusted funds in Canada. The Carpenter funds, with total assets of approximately \$45 billion, actively monitor the financial and corporate governance performance of portfolio companies as members’ retirement security is dependent in large measure on the effective and efficient operation of the market and the rules and regulations that govern market participants.

<sup>2</sup> This petition is being submitted pursuant to Rule 192 of the Commission’s Rule of Practice (17 C.F.R. Section 201.192)

<sup>3</sup> 17 C.F.R. Section 240.14a-4 (Requirements as to proxy)

<sup>4</sup> 17 C.F.R. Section 240.14a-4(b)(2)

<sup>5</sup> Securities Exchange Act Release No. 34-16356 (November 21, 1979), 44 FR. 68764 (November 29, 1979).

## The Background of Rule 14a-4 and the “Withhold” Vote in Director Elections

The evolution of the “withhold” vote in Commission rulemakings from an early “withhold authority to vote for elections to office” direction underscores the importance of eliminating its use in today’s director elections. In 1952, a Commission rulemaking on Rule 14a-4 required that a solicited party be provided a form of proxy that affords “an opportunity to specify by ballot a choice between approval or disapproval of each matter or group of related matters referred therein as intended to be acted upon, other than elections to office.”<sup>6</sup> Further, the Rule provided that a proxy may “confer discretionary authority with respect to matters as to which a choice is not so specified provided the form of proxy states in bold face type how it is intended to vote the shares represented by the proxy in each such case.”<sup>7</sup> Thus, if a corporate shareholder supported the election of the proposed director nominees, the only means available to convey this support was to execute and tender a proxy that granted discretionary voting authority to the proxy holder to vote in support of the slate of director nominees. If a shareholder did not support the election of the proposed director nominees, the only means to convey disapproval was to not execute and tender a proxy with its grant of voting discretion. In so doing, a shareholder was thereby disenfranchised from voting on non-election issues presented on the proxy.

The Commission in a 1964 proposed rulemaking addressed this proxy form shortcoming in a straight-forward manner by proposing to decouple director elections from non-election issues on the proxy.<sup>8</sup> The proposal stated that Rule 14a-4 would be “amended to require that where a proxy is solicited for elections to office and for other specified matters, provision shall be made whereby the security holder may grant or withhold authority to vote for elections to office.”<sup>9</sup> The Commission issued a final rule in 1966 that adopted the proposed proxy amendment and reiterated its goal “to enable security holders to vote upon proposals submitted to them without thereby authorizing the use of the proxy for elections to office.”<sup>10</sup> A shareholder voting at a meeting with both election and non-election issues was now able to execute a proxy to vote on the non-election issues without automatically granting discretionary voting authority to the proxy holder to vote “for” the corporation’s director nominees.

The 1966 rulemaking was the Commission’s first use of the “withhold authority to vote for elections” language in proxy materials associated with director elections. A shareholder that chose to “withhold authority to vote for elections to office” was not voting against a director nominee or a slate of nominees, but rather was choosing not to grant discretionary voting authority to the proxy holder to vote “for” a nominee. In effect, the shareholder was withholding a “for” vote. Interestingly, the new rule 14a-4 continued to provide that if the

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<sup>6</sup> Securities Exchange Act Release 52-13292 (December 11, 1952), 17 FR 11430 (December 17, 1952), at 11432.

<sup>7</sup> *Id.*

<sup>8</sup> Securities Exchange Act Release 34-7481 (December 7, 1964), 29 FR 18386 (December 24, 1964).

<sup>9</sup> *Id.* at FR 18387.

<sup>10</sup> Securities Exchange Act Release 34-7775 (December 22, 1965), 31 FR 211 (January 7, 1966).

only issue being brought for a vote at a meeting of shareholders was the election of directors and/or auditors, the form of proxy need not include a “withhold authority to vote” direction.<sup>11</sup> In a director election (or auditor selection) only meeting, a shareholder who did not support the company’s director nominees simply would not execute a proxy with its grant of voting discretion.

A decade passed before the Commission again examined its rule on the form of proxy. In 1977, the Commission undertook a multi-year rulemaking initiative to enhance shareholder voting rights in corporate director elections.<sup>12</sup> The initiative included public hearings and rulemakings on the topics of shareholder communications and shareholder participation in the corporate electoral process. The Commission’s focus was on procedural and substantive director election reforms to enhance shareholders’ abilities to elect strong independent boards.

The review produced a proposed rulemaking that advanced two important changes to the corporate form of proxy.<sup>13</sup> First, the form of proxy was to include a list of nominees presented in a manner that would allow shareholders to register a vote on individual nominees.<sup>14</sup> Second, the form of proxy was to be redesigned to “permit shareholders to vote for or against each nominee, individually, by marking a box or similar means.” As proposed, shareholders would have been empowered to vote “for” or “against” individual board nominees or the entire slate of nominees. To that end, the proposed requirement that director nominees be listed on the proxy individually was straightforward; however, the proposed “against” vote was much less so in light of the prevalence of the plurality vote standard in state corporate law. A footnote in the proposed rulemaking highlighted this fact:

The Commission is aware that, generally, directors are elected by a plurality of votes cast and, therefore, a vote “against” nominees for election as directors is treated by corporations as an abstention from voting. While proposed Rule 14a-4(b)(2), if adopted, would not change state law in this regard, it would nevertheless permit shareholders to express their opposition to candidates more clearly than is provided for under the current rules.<sup>15</sup>

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<sup>11</sup> Rather than an enhancement of shareholder voting rights, the 1966 rulemaking may well have been designed to alleviate obstacles to a corporation’s efforts to ensure a meeting quorum and support for non-election issues. A shareholder who now opposed board candidates could vote for non-election issues without granting voting discretion to the proxy holder to vote for director candidates.

<sup>12</sup> Securities Exchange Act Release No. 13901 (August 29, 1977), 42 FR 44860 (September 7, 1977).

<sup>13</sup> Securities Exchange Act Release No. 16104 (August 13, 1979), 44 FR 48938 (August 20, 1979).

<sup>14</sup> At the time of the proposed rulemaking, a key shortcoming of Commission rules relating to the corporate form of proxy was the failure to require that shareholders be afforded an opportunity to vote on individual nominees. The form of proxy only required that shareholders be provided an opportunity to vote for a corporation’s director nominees as a slate of candidates.

<sup>15</sup> Securities Exchange Act Release No. 16104 (August 13, 1979), 44 FR 48938 (August 20, 1979) footnote # 6 at FR 48939.. Under the prevalent plurality vote standard of the day and Rule 14a-4, a shareholder’s only means “to express their opposition to candidates” was to withhold a grant of voting authority or discretion to a proxy holder who would vote “for” the director nominees.

The Commission's qualification of the proposed "against" vote reflected the fact that the outcome of any director election, contested or uncontested, conducted under a plurality vote standard is determined solely by the number of votes cast "for" each of the nominees. Those nominees that receive the highest number of "for" votes corresponding to the number of open board seats are elected. The Commission clearly understood that it was creating a symbolic "against" vote that would have no legal effect on the outcome of director elections, but rather would serve as a means for shareholders "to express their opposition to candidates more clearly ..." The more than six hundred individuals and organizations that filed comments to the proposed rulemaking expressed particular concern about the Commission's proposed "against" vote option. Legal commentators argued that "shareholders might be misled into thinking their 'against' votes should have an effect when, as a matter of substantive law, such is not the case since such votes are treated simply as abstentions."<sup>16</sup>

The Commission found the commentators' arguments against the creation of an "against" vote persuasive. It acknowledged "that an 'against' vote may have questionable legal effect and therefore could be confusing and misleading to shareholders."<sup>17</sup> What it then proceeded to do was in effect to create a "withhold" vote. In place of the "against" vote option, the Commission's final rule substituted a "withhold authority to vote" option. The final rulemaking stated:

Therefore, as adopted, rule 14a-4(b)(2) has been revised to delete the specific requirement of a for and against vote for individual nominees. Instead, the rule provides that the form of proxy shall clearly provide one of several designated methods for security holders to withhold authority to vote for each nominee.<sup>18</sup>

With this action, the Commission transformed the "withhold authority to vote for elections to office" direction to a proxy holder into a "withhold" vote with respect to individual director nominees. The Commission's substitution of the "withhold authority" vote for the proposed "against" vote allowed it to accomplish its goal of facilitating more meaningful shareholder participation in director elections, without misleading shareholders into believing that the new so-called "withhold" vote would have a legal effect on the outcome of an election.

The form of proxy that emerged from the 1979 rulemaking required that the names of individual nominees be listed and that shareholders be afforded the opportunity to vote "for" or to "withhold authority to vote" for each director nominee. The Commission included an instruction to the new Rule 14a-4(b)(2) that provided guidance for the vote options to be included on a form of proxy for those elections conducted under state corporate law that gave "legal effect" to votes cast against a nominee.<sup>19</sup> Instruction 2 to the final rule provided:

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<sup>16</sup> Securities Exchange Act Release No. 34-16356 (November 21, 1979), 44 FR 68764 (November 29, 1979) at FR 68765.

<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

<sup>19</sup> While plurality voting was and continues to be the default director election vote standard under most state corporate laws, a majority vote standard is permitted under these corporate statutes. In a majority vote standard

If applicable state law gives legal effect to votes cast against a nominee, then in lieu of, or in addition to, providing a means for security holders to withhold authority to vote, the registrant should provide a similar means for security holders to vote against each nominee.<sup>20</sup>

Thus, the Commission's new Rule 14a-4(b)(2) required that shareholders be afforded the opportunity to vote on individual director nominees, established the "withhold authority" vote as the opposition vote option in plurality vote elections, and stated that an "against" vote was the appropriate opposition vote in director elections conducted under a vote standard that gave "legal effect" to votes cast in opposition to a candidate.

### **Corporate Adoption of a Majority Vote Director Election Standard**

For nearly twenty-five years following the Commission's 1979 rulemaking, the new form of proxy's promise as a tool to enhance director accountability was largely unrealized. Two factors undermined the effectiveness of director elections and the form of proxy as accountability measures: (1) corporate elections were generally uncontested (the same number of nominees as open director seats), and (2) the elections were conducted under a plurality vote standard.<sup>21</sup> The use of a plurality vote standard in an uncontested director election virtually assured that every director nominee was elected, as a single "for" vote was sufficient to elect a nominee in such elections. No number of symbolic "withhold" votes in opposition to an individual director nominee or an entire slate had any legal or practical effect on the outcome of corporate elections. The "Vote No" campaigns against director nominees popularized in the 1990's were generally of little consequence, as the "no" votes in these efforts were simply symbolic "withhold" votes with no legal or practical effect on the outcome of an election.

The recent widespread adoption of a majority vote standard in director elections has renewed the promise of director elections as important board accountability mechanisms for shareholders. In response to a strong shareholder advocacy initiative that began in 2003, hundreds of corporations have voluntarily adopted a majority vote standard as the vote standard in their director elections, thereby assuring that shareholder votes have a "legal effect" in determining the outcome of director elections.<sup>22</sup> These corporations have amended

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election, votes cast "against" a nominee or a slate of nominees has a "legal effect" in that these votes are counted to determine whether a director nominee is elected.

<sup>20</sup> Securities Exchange Act Release No. 34-16356 (November 21, 1979) *supra* at FR 68770.

<sup>21</sup> Both Delaware General Corporation Law ("DGCL") and the Model Business Corporation Act (the "Model Act") establish the plurality vote standard as the default election vote standard absent a provision in the corporation's governance documents (i.e. certificate of incorporation or the bylaws) specifying a different standard. Traditionally, corporations incorporated in Delaware or in Model Act states chose the plurality vote standard – either by defaulting to the standard established by state corporate law or by providing for a plurality vote standard in their governance documents.

<sup>22</sup> Since 2003, Carpenter pension funds have submitted 453 majority vote shareholder proposals to corporations pursuant to Rule 14a-8 in an effort to bring the majority vote issue before corporations and shareholders. While the initial 12 proposals submitted in 2004 received only modest shareholder support (average support level of

their governance documents (bylaws and/or articles/certificates) to establish a majority vote standard that conforms to applicable state law. As of this date, approximately 820 corporations in total have adopted a majority vote standard (Appendix I – Majority Vote Companies), including 397 companies that comprise 78% of the S&P 500 Index of companies (Appendix II – Vote Standards of S&P 500 Companies).

The transformation of the director election vote standard has been achieved entirely through private-ordering, with no federal or state law majority vote mandates and no Commission rulemakings. In most states, including Delaware, the plurality vote standard remains the default election standard in corporate law. The majority vote practice adopted by a growing roster of companies includes the following elements: (1) a majority vote standard with a majority of the votes cast formula to determine the vote outcome;<sup>23</sup> (2) a majority vote standard applied only to “uncontested” director elections;<sup>24</sup> (3) a plurality standard retained for contested director elections,<sup>25</sup> and (4) a post-election director resignation process established to address the continued status of an incumbent director nominee who is not re-elected, but remains on the board as a “holdover” director under state law.<sup>26</sup> Consensus has developed among corporate representatives and shareholders that a majority of the votes cast formulation provides for a sufficiently rigorous level of shareholder support for election, and that the use of the majority vote standard is best applied to “uncontested” elections since director nominees are running unopposed. The market solution crafted to address the continued service of an unelected “holdover” director is a director resignation bylaw or governance policy that compels “holdover” directors to tender their resignations for board

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12%), the majority vote proposals quickly garnered strong support in subsequent years, reaching average support levels of 52% in 2008, 53% in 2009 and 57% in the 2010 proxy season.

<sup>23</sup> There are several different ways to determine the outcome of a director election conducted under a majority vote standard. The vote necessary to elect a director nominee can be a majority of the outstanding shares of a corporation, a majority of the shares present and eligible to vote at a meeting of shareholders, or a majority of the shares cast at a meeting of shareholders. The majority of the shares cast measure is the standard associated with majority voting at most corporations. Under this vote formulation, a nominee is elected if he or she receives more “for” votes than “against” votes. Abstentions are not factored into the calculation to determine the election outcome.

<sup>24</sup> Uncontested director elections are commonly understood to be those elections in which the number of director nominees standing for election is the same as the number of open board seats. In uncontested elections, a majority vote standard imposes a vote hurdle which a nominee must exceed in order to be elected or re-elected.

<sup>25</sup> In a contested director election, that is, when the number of nominees exceeds the number of available board seats, plurality voting is the appropriate vote standard. In these elections, shareholders are presented alternative candidates on which to vote and the successful nominees are those who receive the highest level of shareholder “for” vote support corresponding to the number of available seats. For example, if 15 nominees are running for 10 available board seats, the 10 nominees receiving the most “for” votes are elected. In contrast, a majority vote standard applied in a contested election could produce a vote outcome in which no nominee is elected because each candidate fails to receive the requisite majority vote. In such instances, the incumbent directors standing for election would remain as “holdover” directors under state law even though they may have received fewer “for” votes than non-incumbent candidates.

<sup>26</sup> Delaware General Corporation Law Section 141(b) and Model Business Corporation Act Section 8.05(e). For example, if an incumbent director nominee fails to receive the requisite number of votes under a majority vote standard, he or she is not re-elected, but continues to serve on the board as a “holdover” director “until such director's successor is elected and qualified or until such director's earlier resignation or removal.”

consideration.<sup>27</sup> At hundreds of U.S. corporations, shareholder votes in majority vote director elections now have both legal and practical consequence.

Despite the broad movement to adopt a legal majority vote standard, thousands of companies have deferred on the adoption of a majority vote standard choosing instead to retain a plurality vote standard. In most instances, these corporations have continued to utilize the “withhold” vote option on their form of proxy as permitted by Rule 14a-4(b)(2). Plurality vote companies that use the “withhold” vote option generally fall into one of two categories: (1) companies that simply use the “withhold” option on their form of proxy as a means for shareholders to register their symbolic opposition to a nominee or a slate of nominees, and (2) companies that have combined the plurality vote standard with a post-election resignation governance policy. The post-election resignation policies generally hold that an elected director who receives a majority of “withhold” votes in a plurality election must tender a resignation letter for board consideration.<sup>28</sup> While the number of “withhold” votes cast in a majority vote election at a company with a director resignation policy has no legal effect on the outcome of the election, the “withhold” votes may have a practical effect on a director’s term depending on a board’s decision whether or not to accept a tendered resignation.

### **Commission Review and Amendment of Rule 14a-4(b)(2)**

We respectfully submit that the broad emergence of the majority vote standard in director elections at U.S. public corporations compels the Commission to revise Rule 14a-4(b)(2) to eliminate the use of the “withhold” vote on the corporate proxy form in all corporate director elections. The market has advanced a vote standard, majority voting, that provides shareholders a valid opposition vote in director elections and removes any justification for the Commission’s continued allowance of the “withhold” vote in director elections. Corporations that retain a plurality vote standard choose not to afford shareholders a valid opposition vote, and Commission rules should not permit them to present a symbolic “withhold” vote on the form of proxy that has no legal effect on the outcome of an election. In these elections, shareholders that do not support a nominee or slate can chose to abstain from voting.

The integrity of director elections depends on the clear presentation and explanation of shareholders’ vote options in corporate proxy materials. The use of the “withhold” vote in plurality vote elections contributes to and enables confusing and misleading disclosure in proxy materials that in some instances mask the absence of a majority vote standard and a valid opposition vote.<sup>29</sup> The simple use of the “majority vote policy” moniker in proxy

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<sup>27</sup> Intel Corporation was the first company to implement a majority vote standard in conjunction with a director resignation policy. Intel Corporation Form 8-K (January 19, 2006). A director resignation requirement used in conjunction with a majority vote standard requires an incumbent director nominee that fails to be re-elected to tender his or her resignation for board consideration. A non-incumbent nominee that fails to receive the requisite majority vote is not elected to the board and thus need not tender a resignation letter.

<sup>28</sup> The combination of a plurality vote standard and a director resignation policy is commonly referred to as a “plurality-plus” policy or a “Pfizer” policy, as Pfizer, Inc. was the first corporation to adopt a director resignation guideline in conjunction with a plurality vote standard.

<sup>29</sup> It is interesting to note that ISS, the leading proxy voting company, appears to use the same decision-making criteria and processes in casting an “against” vote as it does a “withhold authority to vote” instruction, even

materials distributed by a company with a plurality vote standard and resignation policy itself is misleading, whether intentional or not.<sup>30</sup> The “majority vote policy” label implies a standard with a valid opposition vote that has a legal effect in determining an election outcome. Also, it is not uncommon for “withhold” and “against” vote labels to be used interchangeably in corporate proxy materials.<sup>31</sup> Similarly, a company’s proxy form and the related electronic ballot used by a significant percentage of a company’s shareholders often present differing vote options.<sup>32</sup> These inaccurate descriptions of vote standards and options, along with the inconsistent presentation of vote options in corporate proxy forms and associated electronic ballots undermine the integrity of director elections.

The revised Rule 14a-4(b)(2) should provide that a form of proxy in a plurality vote election present shareholders an opportunity to vote “for” or to “abstain” with regard to individual nominees or the entire slate of nominees. This ballot would accurately convey shareholders’ options and eliminate any ambiguity or confusion associated with the current “withhold” vote. Further, the new rule and any instruction thereto should clarify that the form of proxy in a majority vote standard election provide shareholders an opportunity to vote “for,” “against,” (not “withhold”) or to “abstain” from voting with regards to each nominee or the entire slate of nominees. In a majority vote election, “for” and “against” votes are valid support and opposition votes, each having a legal effect on the outcome of an election. Shareholders that neither support nor oppose a nominee or slate may choose to “abstain.”

In its Rule 14a-4(b)(2) rulemakings, the Commission has endeavored to provide shareholders with an opposition vote option in director elections conducted under the prevailing plurality vote standard. When the Commission substituted the “withhold” vote option for its proposed “against” vote in its 1979 rulemaking, it acknowledged that an “against” vote could be “confusing and misleading to shareholders” in the plurality vote environment of the day. In

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though the “withhold authority to vote” option has no legal effect on an election outcome. The proxy voting firm in its 2011 U.S. Proxy Voting Guidelines Summary describes the “VOTE WITHHOLD/AGAINST” vote option as follows: “In general, companies with a plurality vote standard use ‘Withhold’ as the valid contrary vote option in director elections; companies with a majority vote standard use ‘Against.’ However, it will vary by company and the proxy must be checked to determine the valid contrary vote option for the particular company.” It appears that ISS, like many others, considers a “withhold” vote to be a valid contrary vote option in plurality vote elections.

<sup>30</sup> Examples of the use of the “majority vote policies” label to describe a plurality vote standard and director resignation policy can be found in the 2011 proxy statements of numerous companies including the following: Corning, Inc.; Boston Scientific Corporation; Harmon International Industries, Inc.; Kellogg Company; Oracle Corporation; QUALCOMM Inc.; Rockwell Collins; Sherwin-Williams Company, and Stryker Corporation.

<sup>31</sup> Example: The Corning, Inc. (a plurality vote company) 2011 proxy statement states that with respect to “Proposals 1 (election of six directors), 2, 4 and 5, you may vote ‘FOR’, ‘AGAINST’ or ‘ABSTAIN’”. Later in the proxy statement the company’s “majority-vote policy” for the election of directors is described with a “votes ‘withheld’ (i.e. ‘ABSTAIN’)” option noted. Despite the proxy statement discussion of an “AGAINST” vote option, the form of proxy provides only a “For” or “Withhold” vote option.

<sup>32</sup> Example: The Boston Scientific (a plurality vote company) 2011 proxy statement describes its “Majority Voting policy” and the role of “WITHHELD” votes. The form of proxy provides a “For” and “Withhold” option, but the associated electronic ballot for the meeting provided at [www.proxyvote.com](http://www.proxyvote.com) by Broadridge provides a “For” and “Abstain” vote option, raising the question of whether an abstention will be treated as a “withhold” for purposes of the company’s “Majority Voting policy.”

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today's new majority vote environment, the Commission must now address the "confusing and misleading" use of the "withhold" vote in director elections. Over thirty years ago, the Commission committed to monitor the workings of Rule 14a-4 and to "consider appropriate revisions as deemed necessary to facilitate shareholder participation in the corporate electoral process." The necessary Rule 14a-4(b)(2) revision is the elimination of the symbolic "withhold" vote from the form of proxy in all corporate director elections.

Sincerely,

A handwritten signature in black ink, appearing to read "Ed Durkin". The signature is written in a cursive style with a large, looping initial "E".

Edward J. Durkin  
Director, Corporate Affairs Department  
United Brotherhood of Carpenters

Appendix I – Majority Vote Companies  
Appendix II – Vote Standards of S&P 500 Companies

## APPENDIX I – MAJORITY VOTE COMPANIES

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
MMM	3M Company	S&P 500	Majority
NDN	99 Cents Only Stores	S&P Midcaps	Majority
AAON	AAON, Inc.	S&P Smallcaps	Majority
ABT	Abbott Laboratories	S&P 500	Majority
ANF	Abercrombie & Fitch Co.	S&P 500	Majority
AKR	Acadia Realty Trust	S&P Smallcaps	Majority
ACN	Accenture plc		Majority
ACE	ACE Limited	S&P 500	Majority
ATVI	Activision Blizzard, Inc.		Majority
ACXM	Acxiom Corporation	S&P Midcaps	Majority
ADPT	Adaptec, Inc.	S&P Smallcaps	Majority
ADBE	Adobe Systems Incorporated	S&P 500	Majority
AAP	Advance Auto Parts, Inc.	S&P Midcaps	Majority
AMD	Advanced Micro Devices, Inc.	S&P 500	Majority
AES	AES Corporation	S&P 500	Majority
AET	Aetna Inc.	S&P 500	Majority
AFCE	AFC Enterprises, Inc.		Majority
AFFX	Affymetrix, Inc.	S&P Midcaps	Majority
AFL	Aflac Incorporated	S&P 500	Majority
A	Agilent Technologies, Inc.	S&P 500	Majority
AGL	AGL Resources Inc.	S&P Midcaps	Majority
AYR	Aircastle Limited		Majority
AKS	AK Steel Holding Corporation	S&P 500	Majority
AKAM	Akamai Technologies, Inc.	S&P 500	Majority
ALG	Alamo Group Inc.		Majority
ALK	Alaska Air Group, Inc.	S&P Midcaps	Majority
AA	Alcoa Inc.	S&P 500	Majority
ALEX	Alexander & Baldwin, Inc.	S&P Midcaps	Majority
Y	Alleghany Corporation		Majority
AYE	Allegheny Energy, Inc.	S&P 500	Majority
AGN	Allergan, Inc.	S&P 500	Majority
ALE	ALLETE, Inc.	S&P Smallcaps	Majority
ALD	Allied Capital Corporation		Majority
ALL	Allstate Corporation (The)	S&P 500	Majority
ALTR	Altera Corporation	S&P 500	Majority
MO	Altria Group, Inc.	S&P 500	Majority
AMZN	Amazon.com, Inc.	S&P 500	Majority
AMB	AMB Property Corporation	S&P Midcaps	Majority
AEE	Ameren Corporation	S&P 500	Majority
ACAS	American Capital Ltd.		Majority
ACLI	American Commercial Lines Inc.		Majority
AEO	American Eagle Outfitters, Inc.	S&P Midcaps	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
AEP	American Electric Power Company, Inc.	S&P 500	Majority
AXP	American Express Company	S&P 500	Majority
AIG	American International Group, Inc.	S&P 500	Majority
AMPH	American Physicians Service Group, Inc.		Majority
ASI	American Safety Insurance Holdings, Ltd.		Majority
AMSW A	American Software, Inc.		Majority
AMT	American Tower Corporation	S&P 500	Majority
AMWD	American Woodmark Corporation		Majority
ACF	AmeriCredit Corp.	S&P Midcaps	Majority
AMP	Ameriprise Financial, Inc.	S&P 500	Majority
ABC	AmerisourceBergen Corporation	S&P 500	Majority
AMGN	Amgen Inc.	S&P 500	Majority
AHS	AMN Healthcare Services, Inc.	S&P Smallcaps	Majority
APH	Amphenol Corporation	S&P 500	Majority
APC	Anadarko Petroleum Corporation	S&P 500	Majority
ADI	Analog Devices, Inc.	S&P 500	Majority
ALOG	Analogic Corporation	S&P Smallcaps	Majority
ANN	AnnTaylor Stores Corporation	S&P Midcaps	Majority
ANH	Anworth Mortgage Asset Corporation		Majority
AON	Aon Corporation	S&P 500	Majority
APAC	APAC Customer Service, Inc.		Majority
APA	Apache Corporation	S&P 500	Majority
AIV	Apartment Investment and Management Company	S&P 500	Majority
APAGF	Apco Oil and Gas International Inc.		Majority
APOL	Apollo Group, Inc.	S&P 500	Majority
AINV	Apollo Investment Corporation	S&P Midcaps	Majority
AMAT	Applied Materials, Inc.	S&P 500	Majority
AMCC	Applied Micro Circuits Corporation		Majority
ADM	Archer-Daniels-Midland Company	S&P 500	Majority
ARCC	Ares Capital Corporation		Majority
AGII	Argo Group International Holdings, Ltd.		Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
STST	Argon ST, Inc.		Majority
ARTNA	Artesian Resources Corporation		Majority
AJG	Arthur J. Gallagher & Co.	S&P Midcaps	Majority
ASTI	Ascent Solar Technologies, Inc.		Majority
ASH	Ashland Inc.	S&P Midcaps	Majority
AHL	Aspen Insurance Holdings Limited		Majority
AIZ	Assurant, Inc.	S&P 500	Majority
AGO	Assured Guaranty Ltd.		Majority
T	AT&T Inc.	S&P 500	Majority
ATML	Atmel Corporation	S&P Midcaps	Majority
ATO	ATMOS Energy Corporation	S&P Midcaps	Majority
ADSK	Autodesk, Inc.	S&P 500	Majority
ADP	Automatic Data Processing, Inc.	S&P 500	Majority
AN	AutoNation, Inc.	S&P 500	Majority
AVB	AvalonBay Communities, Inc.	S&P 500	Majority
AVY	Avery Dennison Corporation	S&P 500	Majority
CAR	Avis Budget Group, Inc.		Majority
AVA	Avista Corp.	S&P Smallcaps	Majority
AVP	Avon Products, Inc.	S&P 500	Majority
BEZ	Baldor Electric Company	S&P Smallcaps	Majority
BANF	BancFirst Corporation		Majority
BAC	Bank of America Corporation	S&P 500	Majority
BK	Bank of New York Mellon Corporation	S&P 500	Majority
BAX	Baxter International Inc.	S&P 500	Majority
BZH	Beazer Homes USA, Inc.		Majority
BBBY	Bed Bath & Beyond Inc.	S&P 500	Majority
BMS	Bemis Company, Inc.	S&P 500	Majority
BHE	Benchmark Electronics, Inc.	S&P Smallcaps	Majority
BBY	Best Buy Co., Inc.	S&P 500	Majority
BIG	Big Lots, Inc.	S&P 500	Majority
BIIB	Biogen Idec Inc.	S&P 500	Majority
BIO	Bio-Rad Laboratories, Inc.	S&P Midcaps	Majority
BRLI	Bio-Reference Laboratories, Inc.	S&P Smallcaps	Majority
BJ	BJ's Wholesale Club, Inc.	S&P Midcaps	Majority
BLT	Blount International, Inc.		Majority
BMC	BMC Software, Inc.	S&P 500	Majority
BOBE	Bob Evans Farms, Inc.	S&P Midcaps	Majority
BA	Boeing Company (The)	S&P 500	Majority
BOKF	BOK Financial Corporation		Majority
BGP	Borders Group, Inc.		Majority
BWA	BorgWarner Inc.	S&P Midcaps	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
BXP	Boston Properties, Inc.	S&P 500	Majority
BPZ	BPZ Resources, Inc.		Majority
BRC	Brady Corporation	S&P Smallcaps	Majority
BGG	Briggs & Stratton Corporation	S&P Smallcaps	Majority
CFL	Brink's Home Security Holdings, Inc.	S&P Midcaps	Majority
BMY	Bristol-Myers Squibb Company	S&P 500	Majority
BR	Broadridge Financial Solutions, Inc.	S&P Midcaps	Majority
BRCD	Brocade Communications Systems, Inc.		Majority
BFB	Brown-Forman Corporation	S&P 500	Majority
BC	Brunswick Corporation	S&P Smallcaps	Majority
BMTC	Bryn Mawr Bank Corporation		Majority
BKE	Buckle, Inc. (The)	S&P Smallcaps	Majority
BWLD	Buffalo Wild Wings, Inc.	S&P Smallcaps	Majority
BG	Bunge Limited		Majority
BNI	Burlington Northern Santa Fe Corporation	S&P 500	Majority
BWY	BWAY Holding Company		Majority
CHRW	C.H. Robinson Worldwide, Inc.	S&P 500	Majority
BCR	C.R. Bard, Inc.	S&P 500	Majority
	CA Technologies	S&P 500	Majority
CAB	Cabela's Incorporated	S&P Smallcaps	Majority
CBT	Cabot Corporation	S&P Midcaps	Majority
COG	Cabot Oil & Gas Corporation	S&P 500	Majority
CACI	CACI International Inc.	S&P Smallcaps	Majority
CDNS	Cadence Design Systems, Inc.	S&P Midcaps	Majority
CAC	Camden National Corporation		Majority
CPT	Camden Property Trust	S&P Midcaps	Majority
CAM	Cameron International Corporation	S&P 500	Majority
CCBG	Capital City Bank Group, Inc.		Majority
COF	Capital One Financial Corporation	S&P 500	Majority
CSU	Capital Senior Living Corporation		Majority
CSWC	Capital Southwest Corporation		Majority
CPD	Caraco Pharmaceutical Laboratories, Ltd.		Majority
CAH	Cardinal Health, Inc.	S&P 500	Majority
CECO	Career Education Corporation	S&P Midcaps	Majority
CCL	Carnival Corporation	S&P 500	Majority
CASS	Cass Information Systems, Inc.		Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
CBG	CB Richard Ellis Group, Inc.	S&P 500	Majority
CBZ	CBIZ, Inc.		Majority
CBS	CBS Corporation	S&P 500	Majority
CDR	Cedar Shopping Centers, Inc.	S&P Smallcaps	Majority
CE	Celanese Corporation		Majority
CRA	Celera Corporation		Majority
CELG	Celgene Corporation	S&P 500	Majority
CNP	CenterPoint Energy, Inc.	S&P 500	Majority
CETV	Central European Media Enterprises Ltd.		Majority
CTL	CenturyLink	S&P 500	Majority
CEPH	Cephalon, Inc.	S&P 500	Majority
CERN	Cerner Corporation	S&P Midcaps	Majority
SCHW	Charles Schwab Corporation	S&P 500	Majority
LNG	Cheniere Energy, Inc.		Majority
CVX	Chevron Corporation	S&P 500	Majority
CHS	Chico's FAS, Inc.	S&P Midcaps	Majority
CBAK	China BAK Battery, Inc.		Majority
CFSG	China Fire & Security Group, Inc.		Majority
CGA	China Green Agriculture, Inc.		Majority
CHLN	China Housing & Land Development, Inc.		Majority
CB	Chubb Corporation	S&P 500	Majority
CIEN	Ciena Corporation	S&P Midcaps	Majority
CI	CIGNA Corporation	S&P 500	Majority
XEC	Cimarex Energy Co.	S&P Midcaps	Majority
CBB	Cincinnati Bell Inc.	S&P Midcaps	Majority
CTAS	Cintas Corporation	S&P 500	Majority
CSCO	Cisco Systems, Inc.	S&P 500	Majority
CIT	CIT Group Inc.		Majority
C	Citigroup Inc.	S&P 500	Majority
CRBC	Citizens Republic Bancorp, Inc.		Majority
CTXS	Citrix Systems, Inc.	S&P 500	Majority
CKR	CKE Restaurants, Inc.	S&P Smallcaps	Majority
CLW	Clearwater Paper Corp	S&P Smallcaps	Majority
CLX	Clorox Company	S&P 500	Majority
CMS	CMS Energy Corporation	S&P 500	Majority
SUR	CNA Surety Corporation		Majority
KO	Coca-Cola Company	S&P 500	Majority
CDE	Coeur d'Alene Mines Corporation		Majority
CCOI	Cogent Communications Group, Inc.		Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
CTSH	Cognizant Technology Solutions Corporation	S&P 500	Majority
CNS	Cohen & Steers, Inc.		Majority
CSTR	Coinstar, Inc.	S&P Smallcaps	Majority
CFX	Colfax Corporation		Majority
CL	Colgate-Palmolive Company	S&P 500	Majority
COLB	Columbia Banking System, Inc.	S&P Smallcaps	Majority
CMA	Comerica Incorporated	S&P 500	Majority
JCS	Communications Systems, Inc.		Majority
CYH	Community Health Systems, Inc.	S&P Midcaps	Majority
CPSI	Computer Programs and Systems, Inc.	S&P Smallcaps	Majority
	Computer Sciences Corporation		Majority
CAG	ConAgra Foods, Inc.	S&P 500	Majority
COP	ConocoPhillips	S&P 500	Majority
CNO	CONSECO, INC.		Majority
	CONSOL Energy	S&P 500	Majority
ED	Consolidated Edison, Inc.	S&P 500	Majority
CGX	Consolidated Graphics, Inc.	S&P Smallcaps	Majority
CWCO	Consolidated Water Co. Ltd.		Majority
CEG	Constellation Energy Group, Inc.	S&P 500	Majority
MCF	Contango Oil & Gas Company		Majority
CTB	Cooper Tire & Rubber Company		Majority
CORE	Core-Mark Holding Company, Inc.		Majority
GLW	Corning Incorporated	S&P 500	Majority
CUZ	Cousins Properties Incorporated	S&P Midcaps	Majority
CVH	Coventry Health Care, Inc.	S&P 500	Majority
CPY	CPI Corp.		Majority
CR	Crane Co.	S&P Midcaps	Majority
CRAY	Cray Inc.		Majority
CSX	CSX Corporation	S&P 500	Majority
CMI	Cummins Inc.	S&P 500	Majority
CVS	CVS Caremark Corporation	S&P 500	Majority
CYT	Cytec Industries Inc.	S&P Midcaps	Majority
DHI	D.R. Horton, Inc.	S&P 500	Majority
DHR	Danaher Corporation	S&P 500	Majority
DAR	Darling International Inc.	S&P Smallcaps	Majority
DVA	DaVita Inc.	S&P 500	Majority
DF	Dean Foods Company	S&P 500	Majority
DE	Deere & Company	S&P 500	Majority
DLM	Del Monte Foods Company		Majority
DELL	Dell Inc.	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
DAL	Delta Air Lines, Inc.		Majority
DPTR	Delta Petroleum Corporation		Majority
PROJ	Deltek, Inc.		Majority
DEL	Deltic Timber Corporation	S&P Smallcaps	Majority
DNR	Denbury Resources Inc.	S&P 500	Majority
DENN	Denny's Corporation		Majority
XRAY	DENTSPLY International Inc.	S&P 500	Majority
DDR	Developers Diversified Realty Corporation		Majority
DV	DeVry Inc.	S&P 500	Majority
DDS	Dillard's, Inc.		Majority
DTV	DIRECTV Group, Inc.	S&P 500	Majority
DFS	Discover Financial Services	S&P 500	Majority
D	Dominion Resources Inc.	S&P 500	Majority
UFS	Domtar Corporation		Majority
DCI	Donaldson Company, Inc.	S&P Midcaps	Majority
DBTK	Double-Take Software, Inc.		Majority
DOV	Dover Corporation	S&P 500	Majority
DOW	Dow Chemical Company	S&P 500	Majority
DPS	Dr Pepper Snapple Group, Inc.	S&P 500	Majority
DTE	DTE Energy Company	S&P 500	Majority
DNB	Dun & Bradstreet Corporation (The)	S&P 500	Majority
ETFC	E*TRADE Financial Corporation	S&P 500	Majority
DD	E.I. du Pont de Nemours and Company	S&P 500	Majority
EMN	Eastman Chemical Company	S&P 500	Majority
EK	Eastman Kodak Company	S&P 500	Majority
ETN	Eaton Corporation	S&P 500	Majority
EV	Eaton Vance Corp.	S&P Midcaps	Majority
EBAY	eBay Inc.	S&P 500	Majority
ECL	Ecolab Inc.	S&P 500	Majority
	Edison International	S&P 500	Majority
EW	Edwards Lifesciences Corporation	S&P Midcaps	Majority
EP	El Paso Corporation	S&P 500	Majority
ERTS	Electronic Arts Inc.	S&P 500	Majority
LLY	Eli Lilly and Company	S&P 500	Majority
RDEN	Elizabeth Arden, Inc.		Majority
EMC	EMC Corporation	S&P 500	Majority
EMCI	EMC Insurance Group Inc.		Majority
EMR	Emerson Electric Co.	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
ENH	Endurance Specialty Holdings Ltd.		Majority
EGN	Energen Corporation	S&P Midcaps	Majority
ENR	Energizer Holdings, Inc.	S&P Midcaps	Majority
ESV	EnSCO International plc		Majority
ENTG	Entegris, Inc.		Majority
ETR	Entergy Corporation	S&P 500	Majority
EOG	EOG Resources, Inc.	S&P 500	Majority
EPIQ	EPIQ Systems, Inc.	S&P Smallcaps	Majority
EFX	Equifax Inc.	S&P 500	Majority
EQR	Equity Residential	S&P 500	Majority
ERIE	Erie Indemnity Company		Majority
ESL	Esterline Technologies Corporation	S&P Smallcaps	Majority
ETH	Ethan Allen Interiors Inc.	S&P Smallcaps	Majority
EEFT	Euronet Worldwide, Inc.		Majority
EVVV	ev3 Inc.		Majority
RE	Everest Re Group, Ltd.	S&P Midcaps	Majority
EXC	Exelon Corporation	S&P 500	Majority
EXPD	Expeditors International of Washington, Inc.	S&P 500	Majority
ESRX	Express Scripts, Inc.	S&P 500	Majority
FFIV	F5 Networks, Inc.	S&P Midcaps	Majority
FALC	FalconStor Software, Inc.		Majority
FRT	Federal Realty Investment Trust	S&P Midcaps	Majority
FSS	Federal Signal Corporation	S&P Midcaps	Majority
FDX	FedEx Corporation	S&P 500	Majority
FCH	FelCor Lodging Trust Incorporated		Majority
FGXI	FGX International Holdings Limited		Majority
FIS	Fidelity National Information Services, Inc.	S&P 500	Majority
FSC	Fifth Street Finance Corp.		Majority
FITB	Fifth Third Bancorp	S&P 500	Majority
FBP	First BanCorp Holding Company	S&P Smallcaps	Majority
FNLC	First Bancorp, Inc. (The)		Majority
FHN	First Horizon National Corporation	S&P 500	Majority
FMBI	First Midwest Bancorp, Inc.	S&P Smallcaps	Majority
FISV	Fiserv, Inc.	S&P 500	Majority
FBC	Flagstar Bancorp, Inc.		Majority
FLIR	FLIR Systems, Inc.	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
FLOW	Flow International Corporation		Majority
FLS	Flowserve Corporation	S&P 500	Majority
FLR	Fluor Corporation	S&P 500	Majority
FMC	FMC Corporation	S&P 500	Majority
F	Ford Motor Company	S&P 500	Majority
FRX	Forest Laboratories, Inc.	S&P 500	Majority
FO	Fortune Brands, Inc.	S&P 500	Majority
FPL	FPL Group, Inc.	S&P 500	Majority
BEN	Franklin Resources, Inc.	S&P 500	Majority
FCX	Freeport-McMoRan Copper & Gold Inc.	S&P 500	Majority
FDP	Fresh Del Monte Produce Inc.		Majority
FTR	Frontier Communications Corporation	S&P 500	Majority
FCEL	FuelCell Energy, Inc.		Majority
FBN	Furniture Brands International, Inc.		Majority
GCI	Gannett Co., Inc.	S&P 500	Majority
GPS	Gap, Inc. (The)	S&P 500	Majority
GDI	Gardner Denver, Inc.	S&P Smallcaps	Majority
GRMN	Garmin Ltd.		Majority
GNCM			
A	General Communication, Inc.	S&P Smallcaps	Majority
GD	General Dynamics Corporation	S&P 500	Majority
GE	General Electric Company	S&P 500	Majority
GIS	General Mills, Inc.	S&P 500	Majority
GSI	General Steel Holdings, Inc.		Majority
G	Genpact Limited		Majority
GPRO	Gen-Probe Incorporated	S&P Midcaps	Majority
GPC	Genuine Parts Company	S&P 500	Majority
GNW	Genworth Financial, Inc.	S&P 500	Majority
GENZ	Genzyme Corporation	S&P 500	Majority
GEOY	GeoEye, Inc.		Majority
GOK	Geokinetics Inc.		Majority
GILD	Gilead Sciences, Inc.	S&P 500	Majority
GLAD	Gladstone Capital Corporation		Majority
GCA	Global Cash Access Holdings, Inc.		Majority
GLBC	Global Crossing Limited		Majority
GLNG	Golar LNG Limited		Majority
GS	Goldman Sachs Group, Inc.	S&P 500	Majority
GT	Goodyear Tire & Rubber Company	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
GRC	Gorman-Rupp Company (The)		Majority
GVA	Granite Construction Incorporated	S&P Midcaps	Majority
GAP	Great Atlantic & Pacific Tea Company, Inc. (The)	S&P Smallcaps	Majority
GLRE	Greenlight Capital Re, Ltd.		Majority
GBNK	Guaranty Bancorp		Majority
HRB	H&R Block, Inc.	S&P 500	Majority
HNZ	H. J. Heinz Company	S&P 500	Majority
HAL	Halliburton Company	S&P 500	Majority
HGR	Hanger Orthopedic Group, Inc.	S&P Smallcaps	Majority
THG	Hanover Insurance Group, Inc.	S&P Midcaps	Majority
HOG	Harley-Davidson, Inc.	S&P 500	Majority
HGIC	Harleysville Group Inc.		Majority
HRS	Harris Corporation	S&P 500	Majority
HIG	Hartford Financial Services Group, Inc.	S&P 500	Majority
HAS	Hasbro, Inc.	S&P 500	Majority
HWKN	Hawkins, Inc.		Majority
HW	Headwaters Incorporated	S&P Smallcaps	Majority
HLS	HealthSouth Corporation		Majority
HL	Hecla Mining Company		Majority
HEI	HEICO Corporation		Majority
HELE	Helen of Troy Limited	S&P Smallcaps	Majority
HFWA	Heritage Financial Corporation		Majority
HES	Hess Corporation	S&P 500	Majority
HPQ	Hewlett-Packard Company	S&P 500	Majority
HIBB	Hibbett Sports, Inc.	S&P Smallcaps	Majority
HNI	HNI Corporation	S&P Midcaps	Majority
HD	Home Depot, Inc.	S&P 500	Majority
HON	Honeywell International Inc.	S&P 500	Majority
HMN	Horace Mann Educators Corporation	S&P Midcaps	Majority
ZINC	Horsehead Holding Corp.		Majority
HSP	Hospira, Inc.	S&P 500	Majority
HPT	Hospitality Properties Trust	S&P Midcaps	Majority
HST	Host Hotels & Resorts, Inc.	S&P 500	Majority
HOV	Hovnanian Enterprises, Inc.		Majority
HRP	HRPT Properties Trust		Majority
HCBK	Hudson City Bancorp, Inc.	S&P 500	Majority
HUM	Humana Inc.	S&P 500	Majority
HBAN	Huntington Bancshares Incorporated	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
ITW	Illinois Tool Works, Inc.	S&P 500	Majority
IMMU	Immunomedics, Inc.		Majority
RX	IMS Health Incorporated	S&P 500	Majority
INFI	Infinity Pharmaceuticals, Inc.		Majority
IR	Ingersoll-Rand plc	S&P 500	Majority
IRC	Inland Real Estate Corporation	S&P Smallcaps	Majority
NSIT	Insight Enterprises, Inc.	S&P Smallcaps	Majority
INSU	Insituform Technologies, Inc.	S&P Smallcaps	Majority
IART	Integra LifeSciences Holdings Corporation	S&P Smallcaps	Majority
INTC	Intel Corporation	S&P 500	Majority
IBKR	Interactive Brokers Group, Inc.		Majority
ICE	IntercontinentalExchange, Inc.	S&P 500	Majority
IN	Intermec, Inc.	S&P Smallcaps	Majority
IBM	International Business Machines Corporation	S&P 500	Majority
IFF	International Flavors & Fragrances Inc.	S&P 500	Majority
IP	International Paper Company	S&P 500	Majority
IPG	Interpublic Group of Companies, Inc.	S&P 500	Majority
INTU	Intuit Inc.	S&P 500	Majority
IVC	Invacare Corporation	S&P Smallcaps	Majority
VTIV	inVentiv Health, Inc.	S&P Smallcaps	Majority
	Invesco Ltd.	S&P 500	Majority
IRET	Investors Real Estate Trust		Majority
IPAS	iPass Inc.		Majority
IRM	Iron Mountain Incorporated	S&P 500	Majority
ITRI	Itron, Inc.	S&P Midcaps	Majority
ITT	ITT Corporation	S&P 500	Majority
ESI	ITT Educational Services, Inc.	S&P Midcaps	Majority
JCP	J.C. Penney Company, Inc.	S&P 500	Majority
SJM	J.M. Smucker Company	S&P 500	Majority
JBL	Jabil Circuit, Inc.	S&P 500	Majority
JTX	Jackson Hewitt Tax Service Inc.		Majority
JEC	Jacobs Engineering Group Inc.	S&P 500	Majority
JNS	Janus Capital Group Inc.	S&P 500	Majority
JDAS	JDA Software Group, Inc.	S&P Smallcaps	Majority
JNJ	Johnson & Johnson	S&P 500	Majority
JCI	Johnson Controls, Inc.	S&P 500	Majority
JNY	Jones Apparel Group, Inc.		Majority
JLL	Jones Lang LaSalle Incorporated	S&P Midcaps	Majority
JPM	JPMorgan Chase & Co.	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
JNPR	Juniper Networks, Inc.	S&P 500	Majority
KED	Kayne Anderson Energy Development Company		Majority
KBH	KB Home	S&P Midcaps	Majority
KEY	KeyCorp	S&P 500	Majority
KMB	Kimberly-Clark Corporation	S&P 500	Majority
KIM	Kimco Realty Corporation	S&P 500	Majority
KND	Kindred Healthcare, Inc.	S&P Midcaps	Majority
KEX	Kirby Corporation	S&P Midcaps	Majority
KSS	Kohl's Corporation	S&P 500	Majority
KFT	Kraft Foods Inc.	S&P 500	Majority
KR	Kroger Co.	S&P 500	Majority
LLL	L-3 Communications Holdings, Inc.	S&P 500	Majority
LH	Laboratory Corporation of America Holdings	S&P 500	Majority
LG	Laclede Group, Inc. (The)	S&P Smallcaps	Majority
LBAI	Lakeland Bancorp, Inc.		Majority
LACO	Lakes Entertainment, Inc.		Majority
LRCX	Lam Research Corporation	S&P Midcaps	Majority
LNY	Landry's Restaurants, Inc.	S&P Smallcaps	Majority
LSTR	Landstar System, Inc.	S&P Midcaps	Majority
LWSN	Lawson Software, Inc.		Majority
LEA	Lear Corporation		Majority
LM	Legg Mason, Inc.	S&P 500	Majority
LEG	Leggett & Platt, Incorporated	S&P 500	Majority
LXP	Lexington Realty Trust	S&P Smallcaps	Majority
LXK	Lexmark International, Inc.	S&P 500	Majority
LRY	Liberty Property Trust	S&P Midcaps	Majority
LIFE	Life Technologies Corporation	S&P 500	Majority
LTD	Limited Brands, Inc.	S&P 500	Majority
LECO	Lincoln Electric Holdings, Inc.	S&P Midcaps	Majority
LNC	Lincoln National Corporation	S&P 500	Majority
LIZ	Liz Claiborne, Inc.	S&P Smallcaps	Majority
LMIA	LMI Aerospace, Inc.		Majority
LMT	Lockheed Martin Corporation	S&P 500	Majority
L	Loews Corporation	S&P 500	Majority
LOW	Lowe's Companies, Inc.	S&P 500	Majority
LSI	LSI Corporation	S&P 500	Majority
LZ	Lubrizol Corporation	S&P Midcaps	Majority
LUB	Luby's, Inc.		Majority
LUFK	Lufkin Industries, Inc.	S&P Smallcaps	Majority
MTB	M&T Bank Corporation	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
MAC	Macerich Company	S&P Midcaps	Majority
MHLD	Maiden Holdings, Ltd.		Majority
MAIN	Main Street Capital Corporation		Majority
MRO	Marathon Oil Corporation	S&P 500	Majority
MAR	Marriott International, Inc.	S&P 500	Majority
MMC	Marsh & McLennan Companies, Inc.	S&P 500	Majority
MATK	Martek Biosciences Corporation	S&P Smallcaps	Majority
MAS	Masco Corporation	S&P 500	Majority
MEE	Massey Energy Company	S&P 500	Majority
MA	MasterCard Incorporated	S&P 500	Majority
MAT	Mattel, Inc.	S&P 500	Majority
MXGL	Max Capital Group Ltd.		Majority
MBI	MBIA Inc.		Majority
MFE	McAfee, Inc.	S&P 500	Majority
MKC	McCormick & Company, Incorporated	S&P 500	Majority
MSSR	McCormick & Schmick's Seafood Restaurants, Inc.		Majority
MDR	McDermott International, Inc.		Majority
MCD	McDonald's Corporation	S&P 500	Majority
MHP	McGraw-Hill Companies, Inc.	S&P 500	Majority
MCK	McKesson Corporation	S&P 500	Majority
MMR	McMoRan Exploration Co.		Majority
MDU	MDU Resources Group, Inc.	S&P Midcaps	Majority
MWV	MeadWestvaco Corporation	S&P 500	Majority
MHS	Medco Health Solutions, Inc.	S&P 500	Majority
MRX	Medicis Pharmaceutical Corporation	S&P Midcaps	Majority
WFR	MEMC Electronic Materials, Inc.	S&P 500	Majority
MRK	Merck & Co., Inc.	S&P 500	Majority
MEA	Metalico, Inc.		Majority
MEI	Methode Electronics, Inc.	S&P Smallcaps	Majority
MET	MetLife, Inc.	S&P 500	Majority
MTD	Mettler-Toledo International Inc.	S&P Midcaps	Majority
MGEE	MGE Energy, Inc.		Majority
MTG	MGIC Investment Corporation		Majority
MU	Micron Technology, Inc.	S&P 500	Majority
MSFT	Microsoft Corporation	S&P 500	Majority
MVIS	Microvision, Inc.		Majority
MOD	Modine Manufacturing Company		Majority
MOH	Molina Healthcare, Inc.	S&P Smallcaps	Majority
MCRI	Monarch Casino & Resort, Inc.	S&P Smallcaps	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
MGI	MoneyGram International, Inc.		Majority
MNRTA	Monmouth Real Estate Investment Corporation		Majority
MNRO	Monro Muffler Brake Inc.	S&P Smallcaps	Majority
MON	Monsanto Company	S&P 500	Majority
MWW	Monster Worldwide Inc.	S&P 500	Majority
MCO	Moody's Corporation	S&P 500	Majority
MS	Morgan Stanley	S&P 500	Majority
MORN	Morningstar, Inc.		Majority
MOT	Motorola, Inc.	S&P 500	Majority
MXB	MSCI Inc.	S&P Midcaps	Majority
LABL	Multi-Color Corporation		Majority
MGAM	Multimedia Games, Inc.	S&P Smallcaps	Majority
MUR	Murphy Oil Corporation	S&P 500	Majority
MYL	Mylan Inc.	S&P 500	Majority
NASB	NASB Financial, Inc.		Majority
NDAQ	NASDAQ OMX Group, Inc.	S&P 500	Majority
NAFC	Nash-Finch Company	S&P Smallcaps	Majority
NFP	National Financial Partners Corp.	S&P Smallcaps	Majority
NHI	National Health Investors, Inc.		Majority
NHC	National Healthcare Corporation		Majority
NOV	National Oilwell Varco, Inc.	S&P 500	Majority
NSM	National Semiconductor Corporation	S&P 500	Majority
NCR	NCR Corporation	S&P Midcaps	Majority
NP	Neenah Paper, Inc.	S&P Smallcaps	Majority
NNI	Nelnet, Inc.		Majority
NWL	Newell Rubbermaid Inc.	S&P 500	Majority
NFX	Newfield Exploration Company	S&P Midcaps	Majority
NEM	Newmont Mining	S&P 500	Majority
NEE	NextEra Energy, Inc.	S&P 500	Majority
NGPC	NGP Capital Resources Company		Majority
GAS	Nicor Inc.	S&P 500	Majority
NI	NiSource Inc.	S&P 500	Majority
NBL	Noble Energy, Inc.	S&P 500	Majority
NAT	Nordic American Tanker Shipping Limited		Majority
JWN	Nordstrom, Inc.	S&P 500	Majority
NSC	Norfolk Southern Corporation	S&P 500	Majority
NU	Northeast Utilities	S&P 500	Majority
NOG	Northern Oil and Gas, Inc.		Majority
NTRS	Northern Trust Corporation	S&P 500	Majority
NRIM	Northrim BanCorp, Inc.		Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
NOC	Northrop Grumman Corporation	S&P 500	Majority
NOVL	Novell, Inc.	S&P 500	Majority
NRG	NRG Energy, Inc.		Majority
NST	NSTAR	S&P Midcaps	Majority
NVDA	NVIDIA Corporation	S&P 500	Majority
NVR	NVR, Inc.	S&P Midcaps	Majority
NYX	NYSE Euronext	S&P 500	Majority
OXY	Occidental Petroleum Corporation	S&P 500	Majority
CHUX	O'Charley's Inc.	S&P Smallcaps	Majority
ODSY	Odyssey HealthCare, Inc.	S&P Smallcaps	Majority
ODP	Office Depot, Inc.	S&P 500	Majority
OMX	OfficeMax Incorporated	S&P Smallcaps	Majority
OGE	OGE Energy Corp.	S&P Midcaps	Majority
ONB	Old National Bancorp	S&P Smallcaps	Majority
OMCL	Omnicell, Inc.	S&P Smallcaps	Majority
OMC	Omnicom Group Inc.	S&P 500	Majority
OKE	ONEOK, Inc.	S&P Midcaps	Majority
OPTV	OpenTV Corp.		Majority
OPK	OPKO Health, Inc.		Majority
OPY	Oppenheimer Holdings Inc.		Majority
ORLY	O'Reilly Automotive, Inc.	S&P 500	Majority
OEH	Orient-Express Hotels Ltd.		Majority
OSIP	OSI Pharmaceuticals, Inc.	S&P Midcaps	Majority
OI	Owens-Illinois, Inc.	S&P 500	Majority
PFCB	P.F. Chang's China Bistro, Inc.	S&P Smallcaps	Majority
PSUN	Pacific Sunwear of California, Inc.		Majority
PTV	Pactiv Corporation	S&P 500	Majority
PLL	Pall Corporation	S&P 500	Majority
PZZA	Papa John's International, Inc.	S&P Smallcaps	Majority
PRE	PartnerRe Ltd.		Majority
PDCO	Patterson Companies, Inc.	S&P 500	Majority
PAYX	Paychex, Inc.	S&P 500	Majority
BTU	Peabody Energy Corporation	S&P 500	Majority
PEGA	Pegasystems Inc.		Majority
PNNT	PennantPark Investment Corporation		Majority
PNNW	Pennichuck Corporation		Majority
PNR	Pentair, Inc.	S&P Midcaps	Majority
	People's United Financial		Majority
PBY	Pep Boys - Manny, Moe & Jack	S&P Smallcaps	Majority
POM	Pepco Holdings, Inc.	S&P 500	Majority
PBG	Pepsi Bottling Group, Inc.	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
PAS	PepsiAmericas, Inc.	S&P Midcaps	Majority
PKI	PerkinElmer, Inc.	S&P 500	Majority
PETM	PetSmart, Inc.	S&P Midcaps	Majority
PFE	Pfizer Inc.	S&P 500	Majority
PCG	PG&E Corporation	S&P 500	Majority
PMC	PharMerica Corporation	S&P Smallcaps	Majority
PM	Philip Morris International Inc.	S&P 500	Majority
PTEC	Phoenix Technologies Ltd.	S&P Smallcaps	Majority
PLAB	Photronics, Inc.		Majority
PIR	Pier 1 Imports, Inc.		Majority
PBI	Pitney Bowes Inc.	S&P 500	Majority
PTP	Platinum Underwriters Holdings, Ltd.		Majority
PCL	Plum Creek Timber Company, Inc.	S&P 500	Majority
PNC	PNC Financial Services Group, Inc.	S&P 500	Majority
PNM	PNM Resources, Inc.	S&P Midcaps	Majority
BPOP	Popular, Inc.		Majority
PCH	Potlatch Corporation	S&P Midcaps	Majority
PWER	Power-One, Inc.		Majority
PPG	PPG Industries, Inc.	S&P 500	Majority
PX	Praxair, Inc.	S&P 500	Majority
PLPC	Preformed Line Products Co.		Majority
PRM	PRIMEDIA Inc.		Majority
PRS	Primus Guaranty, Ltd.		Majority
CFG	Principal Financial Group, Inc.	S&P 500	Majority
PG	Procter & Gamble Company	S&P 500	Majority
PGN	Progress Energy, Inc.	S&P 500	Majority
PGR	Progressive Corporation (The)	S&P 500	Majority
PLD	ProLogis	S&P 500	Majority
PSEC	Prospect Capital Corporation		Majority
PL	Protective Life Corporation	S&P Midcaps	Majority
PRSC	Providence Service Corporation		Majority
PRU	Prudential Financial, Inc.	S&P 500	Majority
PEG	Public Service Enterprise Group Incorporated	S&P 500	Majority
PSA	Public Storage	S&P 500	Majority
QLGC	QLogic Corporation	S&P 500	Majority
PWR	Quanta Services, Inc.	S&P 500	Majority
DGX	Quest Diagnostics Incorporated	S&P 500	Majority
QSFT	Quest Software, Inc.	S&P Midcaps	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
Q	Qwest Communications International Inc.	S&P 500	Majority
RRD	R.R. Donnelley & Sons Company	S&P 500	Majority
RSH	RadioShack Corporation	S&P 500	Majority
RAS	RAIT Financial Trust		Majority
RAH	Ralcorp Holdings, Inc.	S&P Midcaps	Majority
RRC	Range Resources Corporation	S&P 500	Majority
RYN	Rayonier Inc.	S&P Midcaps	Majority
RTN	Raytheon Company	S&P 500	Majority
RHT	Red Hat, Inc.	S&P 500	Majority
RBC	Regal Beloit Corporation	S&P Midcaps	Majority
RF	Regions Financial Corporation	S&P 500	Majority
RGA	Reinsurance Group of America, Incorporated	S&P Midcaps	Majority
RCII	Rent-A-Center, Inc.	S&P Midcaps	Majority
RSG	Republic Services, Inc.	S&P 500	Majority
RIGL	Rigel Pharmaceuticals, Inc.		Majority
RMG	RiskMetrics Group, Inc.		Majority
RAD	Rite Aid Corporation		Majority
RHI	Robert Half International Inc.	S&P 500	Majority
RDC	Rowan Companies, Inc.	S&P 500	Majority
RCL	Royal Caribbean Cruises LTD		Majority
RGLD	Royal Gold, Inc		Majority
RRI	RRI Energy, Inc.		Majority
RRR	RSC Holdings Inc.		Majority
RTEC	Rudolph Technologies, Inc.	S&P Smallcaps	Majority
R	Ryder System, Inc.	S&P 500	Majority
SWY	Safeway Inc.	S&P 500	Majority
SAIA	Saia, Inc.		Majority
SAI	SAIC, Inc.	S&P 500	Majority
CRM	salesforce.com, inc.	S&P 500	Majority
SAFM	Sanderson Farms Inc.	S&P Smallcaps	Majority
SNDK	SanDisk Corporation	S&P 500	Majority
SBP	Santander BanCorp		Majority
SLE	Sara Lee Corporation	S&P 500	Majority
SBAC	SBA Communications Corporation		Majority
SCBT	SCBT Financial Corporation		Majority
SLB	Schlumberger Limited	S&P 500	Majority
STX	Seagate Technology		Majority
SEE	Sealed Air Corporation	S&P 500	Majority
SRE	Sempra Energy	S&P 500	Majority
SNH	Senior Housing Properties Trust	S&P Midcaps	Majority
SCI	Service Corporation International	S&P Midcaps	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
SDTH	ShengdaTech Inc.		Majority
SIAL	Sigma-Aldrich Corporation	S&P 500	Majority
SLGN	Silgan Holdings Inc.	S&P Midcaps	Majority
SGL	Silicon Graphics International Corp.		Majority
SPG	Simon Property Group, Inc.	S&P 500	Majority
SKY	Skyline Corporation	S&P Smallcaps	Majority
SLM	SLM Corporation (Sallie Mae)	S&P 500	Majority
SMOD	SMART Modular Technologies (WWH), Inc.		Majority
HEAT	SmartHeat Inc.		Majority
SII	Smith International, Inc.	S&P 500	Majority
	Smurfit-Stone Container Corp.		Majority
SNA	Snap-On Incorporated	S&P 500	Majority
SO	Southern Company (The)	S&P 500	Majority
LUV	Southwest Airlines Co.	S&P 500	Majority
SWWC	Southwest Water Company		Majority
	Southwestern Energy Company	S&P 500	Majority
SEH	Spartech Corporation		Majority
S	Sprint Nextel Corporation	S&P 500	Majority
SPW	SPX Corporation	S&P Midcaps	Majority
STJ	St. Jude Medical, Inc.	S&P 500	Majority
SM	St. Mary Land & Exploration Company	S&P Smallcaps	Majority
SFG	StanCorp Financial Group, Inc.	S&P Midcaps	Majority
SWK	Stanley Black & Decker Corp.	S&P 500	Majority
SPLS	Staples, Inc.	S&P 500	Majority
SBUX	Starbucks Corporation	S&P 500	Majority
STT	State Street Corporation	S&P 500	Majority
STLD	Steel Dynamics, Inc.	S&P Midcaps	Majority
	Stericycle Inc	S&P 500	Majority
STE	STERIS Corporation	S&P Midcaps	Majority
STL	Sterling Bancorp	S&P Smallcaps	Majority
STRL	Sterling Construction Co., Inc.		Majority
STRA	Strayer Education, Inc.	S&P Midcaps	Majority
STU	Student Loan Corporation (The)		Majority
SUI	Sun Communities, Inc.		Majority
SUNH	Sun Healthcare Group, Inc.		Majority
JAVA	Sun Microsystems, Inc.	S&P 500	Majority
SUN	Sunoco, Inc.	S&P 500	Majority
STI	SunTrust Banks, Inc.	S&P 500	Majority
SUP	Superior Industries Int'l., Inc.	S&P Smallcaps	Majority
SVU	SUPERVALU INC.	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
SYMC	Symantec Corporation	S&P 500	Majority
SMMX	Symyx Technologies, Inc.		Majority
SNV	Synovus Financial Corporation	S&P Midcaps	Majority
SYI	Sysco Corporation	S&P 500	Majority
TROW	T. Rowe Price Group, Inc.	S&P 500	Majority
TGT	Target Corporation	S&P 500	Majority
TBSI	TBS International Limited		Majority
TECD	Tech Data Corporation	S&P Midcaps	Majority
TE	TECO Energy, Inc.	S&P 500	Majority
TFX	Teleflex Incorporated	S&P Midcaps	Majority
TLAB	Tellabs, Inc.	S&P 500	Majority
TIN	Temple-Inland Inc.	S&P Midcaps	Majority
THC	Tenet Healthcare Corporation	S&P 500	Majority
TEN	Tenneco Inc.		Majority
TDC	Teradata Corp.	S&P 500	Majority
TER	Teradyne, Inc.	S&P 500	Majority
TEX	Terex Corporation	S&P Midcaps	Majority
TSO	Tesoro Corporation	S&P 500	Majority
TTEK	Tetra Tech, Inc.	S&P Smallcaps	Majority
TXI	Texas Industries, Inc.	S&P Smallcaps	Majority
TXN	Texas Instruments Incorporated	S&P 500	Majority
TXT	Textron Inc.	S&P 500	Majority
TMO	Thermo Fisher Scientific Inc.	S&P 500	Majority
TICC	TICC Capital Corp.		Majority
TIF	Tiffany & Co.	S&P 500	Majority
TBL	Timberland Company (The)	S&P Midcaps	Majority
TWC	Time Warner Cable Inc.	S&P 500	Majority
TWX	Time Warner Inc.	S&P 500	Majority
TWI	Titan International, Inc.		Majority
TJX	TJX Companies, Inc.	S&P 500	Majority
TMK	Torchmark Corporation	S&P 500	Majority
TSS	Total System Services, Inc.	S&P 500	Majority
TRH	Transatlantic Holdings, Inc.		Majority
TRV	Travelers Companies, Inc.	S&P 500	Majority
TCAP	Triangle Capital Corporation		Majority
TRS	TriMas Corporation		Majority
TQNT	TriQuint Semiconductor, Inc.	S&P Smallcaps	Majority
TBI	TrueBlue, Inc.	S&P Smallcaps	Majority
TTMI	TTM Technologies, Inc.	S&P Smallcaps	Majority
TUP	Tupperware Brands Corporation	S&P Midcaps	Majority
TWIN	Twin Disc, Incorporated		Majority
TYC	Tyco International Ltd.	S&P 500	Majority
TSN	Tyson Foods, Inc.	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
USB	U.S. Bancorp	S&P 500	Majority
UMH	UMH Properties, Inc.		Majority
UNP	Union Pacific Corporation	S&P 500	Majority
UIS	Unisys Corporation		Majority
UFCS	United Fire & Casualty Company	S&P Smallcaps	Majority
UNFI	United Natural Foods, Inc.	S&P Smallcaps	Majority
UPS	United Parcel Service, Inc.	S&P 500	Majority
URI	United Rentals, Inc.	S&P Midcaps	Majority
UTX	United Technologies Corporation	S&P 500	Majority
UNH	UnitedHealth Group Incorporated	S&P 500	Majority
UTR	Unitrin, Inc.	S&P Midcaps	Majority
UVE	Universal Insurance Holdings, Inc.		Majority
UTI	Universal Technical Institute, Inc.	S&P Smallcaps	Majority
UVSP	Univest Corporation of Pennsylvania		Majority
UNM	Unum Group	S&P 500	Majority
URS	URS Corporation	S&P Midcaps	Majority
UBA	Urstadt Biddle Properties Inc.	S&P Smallcaps	Majority
USG	USG Corporation		Majority
UTSI	UTStarcom, Inc.		Majority
MTN	Vail Resorts, Inc.		Majority
VCI	Valassis Communications, Inc.		Majority
VRX	Valeant Pharmaceuticals International	S&P Midcaps	Majority
VLO	Valero Energy Corporation	S&P 500	Majority
VR	Validus Holdings, Ltd.		Majority
VMI	Valmont Industries, Inc.	S&P Midcaps	Majority
VAL	Valspar Corporation (The)	S&P Midcaps	Majority
VASC	Vascular Solutions, Inc.		Majority
VVC	Vectren Corporation	S&P Midcaps	Majority
VTR	Ventas, Inc.	S&P 500	Majority
VRSN	VeriSign, Inc.	S&P 500	Majority
VZ	Verizon Communications Inc.	S&P 500	Majority
VIA	Viacom Inc.	S&P 500	Majority
VVI	Viad Corporation	S&P Smallcaps	Majority
V	Visa Inc.	S&P 500	Majority
VVUS	VIVUS, Inc.		Majority
VMW	VMware, Inc.		Majority
WRB	W. R. Berkley Corporation	S&P Midcaps	Majority
GWW	W.W. Grainger, Inc.	S&P 500	Majority
WAG	Walgreen Co.	S&P 500	Majority
WMT	Wal-Mart Stores, Inc.	S&P 500	Majority

**APPENDIX I - MAJORITY VOTE STANDARD COMPANIES (APRIL 2011)**

<b>Ticker</b>	<b>Company Name</b>	<b>S&amp;P Index</b>	<b>Director Election Standard</b>
DIS	Walt Disney Company (The)	S&P 500	Majority
WLT	Walter Energy, Inc.		Majority
WRC	Warnaco Group, Inc. (The)	S&P Midcaps	Majority
WCRX	Warner Chilcott plc		Majority
WRE	Washington Real Estate Investment Trust		Majority
WASH	Washington Trust Bancorp, Inc.		Majority
WM	Waste Management, Inc.	S&P 500	Majority
WAT	Waters Corporation	S&P 500	Majority
WPI	Watson Pharmaceuticals, Inc.	S&P 500	Majority
WWW W	Web.com Group, Inc.		Majority
WRI	Weingarten Realty Investors	S&P Midcaps	Majority
WLP	WellPoint, Inc.	S&P 500	Majority
WFC	Wells Fargo & Company	S&P 500	Majority
WMAR	West Marine, Inc.		Majority
WDC	Western Digital Corporation	S&P 500	Majority
WU	Western Union Company	S&P 500	Majority
WHG	Westwood Holdings Group, Inc.		Majority
WTSLA	Wet Seal, Inc. (The)		Majority
WY	Weyerhaeuser Company	S&P 500	Majority
WHR	Whirlpool Corporation	S&P 500	Majority
WFMI	Whole Foods Market, Inc.	S&P 500	Majority
WG	Willbros Group, Inc.		Majority
WMB	Williams Companies, Inc.	S&P 500	Majority
WIN	Windstream Corporation	S&P 500	Majority
WTFC	Wintrust Financial Corporation	S&P Smallcaps	Majority
WEC	Wisconsin Energy Corporation	S&P 500	Majority
WATG	Wonder Auto Technology, Inc.		Majority
XEL	Xcel Energy Inc.	S&P 500	Majority
XRX	Xerox Corporation	S&P 500	Majority
XLNX	Xilinx, Inc.	S&P 500	Majority
XL	XL Capital Ltd	S&P 500	Majority
XTO	XTO Energy Inc.	S&P 500	Majority
YHOO	Yahoo! Inc.	S&P 500	Majority
YDNT	Young Innovations Inc.		Majority
YRCW	YRC Worldwide Inc.		Majority
YUM	Yum! Brands, Inc.	S&P 500	Majority
ZMH	Zimmer Holdings, Inc.	S&P 500	Majority
ZION	Zions Bancorporation	S&P 500	Majority
ZRAN	Zoran Corporation		Majority

## APPENDIX II – VOTE STANDARDS OF S&P 500 COMPANIES

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

<b>Company Name</b>	<b>Index S&amp;P</b>	<b>State Inc</b>	<b>Director Election Standard</b>
3M Company	S&P 500	DE	Majority
Abbott Laboratories	S&P 500	IL	Majority
Abercrombie & Fitch Co.	S&P 500	DE	Majority
ACE Limited	S&P 500	CH	Majority
Adobe Systems Incorporated	S&P 500	DE	Majority
Advanced Micro Devices, Inc.	S&P 500	DE	Majority
AES Corporation (The)	S&P 500	DE	Majority
Aetna Inc.	S&P 500	PA	Majority
Aflac Incorporated	S&P 500	GA	Majority
Agilent Technologies, Inc.	S&P 500	DE	Majority
AK Steel Holding Corporation	S&P 500	DE	Majority
Akamai Technologies, Inc.	S&P 500	DE	Majority
Allegheny Energy, Inc.	S&P 500	MD	Majority
Allergan, Inc.	S&P 500	DE	Majority
Allstate Corporation (The)	S&P 500	DE	Majority
Altera Corporation	S&P 500	DE	Majority
Altria Group, Inc.	S&P 500	VA	Majority
Amazon.com, Inc.	S&P 500	DE	Majority
Ameren Corporation	S&P 500	MO	Majority
American Electric Power Company, Inc.	S&P 500	NY	Majority
American Express Company	S&P 500	NY	Majority
American International Group, Inc.	S&P 500	DE	Majority
American Tower Corporation	S&P 500	DE	Majority
Ameriprise Financial, Inc.	S&P 500	DE	Majority
AmerisourceBergen Corporation	S&P 500	DE	Majority
Amgen Inc.	S&P 500	DE	Majority
Amphenol Corporation	S&P 500	DE	Majority
Anadarko Petroleum Corporation	S&P 500	DE	Majority
Analog Devices, Inc.	S&P 500	MA	Majority
Aon Corporation	S&P 500	DE	Majority
Apache Corporation	S&P 500	DE	Majority
Apartment Investment and Management Company	S&P 500	MD	Majority
Apollo Group, Inc.	S&P 500	AZ	Majority
Applied Materials, Inc.	S&P 500	DE	Majority
Archer-Daniels-Midland Company	S&P 500	DE	Majority
Assurant, Inc.	S&P 500	DE	Majority
AT&T Inc.	S&P 500	DE	Majority
Autodesk, Inc.	S&P 500	DE	Majority
Automatic Data Processing, Inc.	S&P 500	DE	Majority
AutoNation, Inc.	S&P 500	DE	Majority
AvalonBay Communities, Inc.	S&P 500	MD	Majority
Avery Dennison Corporation	S&P 500	DE	Majority

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

Avon Products, Inc.	S&P 500	NY	Majority
Bank of America Corporation	S&P 500	DE	Majority
Bank of New York Mellon Corporation	S&P 500	DE	Majority
Baxter International Inc.	S&P 500	DE	Majority
Bed Bath & Beyond Inc.	S&P 500	NY	Majority
Bemis Company, Inc.	S&P 500	MO	Majority
Best Buy Co., Inc.	S&P 500	MN	Majority
Biogen Idec Inc.	S&P 500	DE	Majority
BMC Software, Inc.	S&P 500	DE	Majority
Boeing Company (The)	S&P 500	DE	Majority
Boston Properties, Inc.	S&P 500	DE	Majority
Bristol-Myers Squibb Company	S&P 500	DE	Majority
Brown-Forman Corporation	S&P 500	DE	Majority
C.H. Robinson Worldwide, Inc.	S&P 500	DE	Majority
C.R. Bard, Inc.	S&P 500	NJ	Majority
CA Technologies	S&P 500	DE	Majority
Cabot Oil & Gas Corporation	S&P 500	DE	Majority
Cameron International Corporation	S&P 500	DE	Majority
Capital One Financial Corporation	S&P 500	DE	Majority
Cardinal Health, Inc.	S&P 500	OH	Majority
Carnival Corporation	S&P 500	PN	Majority
CB Richard Ellis Group, Inc.	S&P 500	DE	Majority
CBS Corporation	S&P 500	DE	Majority
Celgene Corporation	S&P 500	DE	Majority
CenterPoint Energy, Inc.	S&P 500	TX	Majority
CenturyLink, Inc.	S&P 500	LA	Majority
Cephalon, Inc.	S&P 500	DE	Majority
Cerner Corporation	S&P 500	DE	Majority
Charles Schwab Corporation (The)	S&P 500	DE	Majority
Chevron Corporation	S&P 500	DE	Majority
Chubb Corporation (The)	S&P 500	NJ	Majority
CIGNA Corporation	S&P 500	DE	Majority
Cintas Corporation	S&P 500	WA	Majority
Cisco Systems, Inc.	S&P 500	CA	Majority
Citigroup Inc.	S&P 500	DE	Majority
Citrix Systems, Inc.	S&P 500	DE	Majority
Clorox Company (The)	S&P 500	DE	Majority
CMS Energy Corporation	S&P 500	MI	Majority
Coca-Cola Company (The)	S&P 500	DE	Majority
Cognizant Technology Solutions Corp.	S&P 500	DE	Majority
Colgate-Palmolive Company	S&P 500	DE	Majority
Comerica Incorporated	S&P 500	DE	Majority
Computer Sciences Corporation	S&P 500	NV	Majority
ConAgra Foods, Inc.	S&P 500	DE	Majority

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

ConocoPhillips	S&P 500	DE	Majority
CONSOL Energy Inc.	S&P 500	DE	Majority
Consolidated Edison, Inc.	S&P 500	NY	Majority
Constellation Energy Group, Inc.	S&P 500	MD	Majority
Corning Incorporated	S&P 500	NY	Majority
Coventry Health Care, Inc.	S&P 500	DE	Majority
CSX Corporation	S&P 500	VA	Majority
Cummins Inc.	S&P 500	IN	Majority
CVS Caremark Corporation	S&P 500	DE	Majority
D.R. Horton, Inc.	S&P 500	DE	Majority
Danaher Corporation	S&P 500	DE	Majority
DaVita Inc.	S&P 500	DE	Majority
Dean Foods Company	S&P 500	DE	Majority
Deere & Company	S&P 500	DE	Majority
Dell Inc.	S&P 500	DE	Majority
Denbury Resources Inc.	S&P 500	DE	Majority
DENTSPLY International Inc.	S&P 500	DE	Majority
DeVry Inc.	S&P 500	DE	Majority
Discover Financial Services	S&P 500	DE	Majority
Dominion Resources Inc.	S&P 500	VA	Majority
Dover Corporation	S&P 500	DE	Majority
Dow Chemical Company (The)	S&P 500	DE	Majority
Dr Pepper Snapple Group, Inc.	S&P 500	DE	Majority
DTE Energy Company	S&P 500	MI	Majority
Dun & Bradstreet Corporation (The)	S&P 500	DE	Majority
E*TRADE Financial Corporation	S&P 500	DE	Majority
E.I. du Pont de Nemours and Company	S&P 500	DE	Majority
Eastman Chemical Company	S&P 500	DE	Majority
Eaton Corporation	S&P 500	OH	Majority
eBay Inc.	S&P 500	DE	Majority
Ecolab Inc.	S&P 500	DE	Majority
Edison International	S&P 500	CA	Majority
El Paso Corporation	S&P 500	DE	Majority
Electronic Arts Inc.	S&P 500	DE	Majority
Eli Lilly and Company	S&P 500	IN	Majority
EMC Corporation	S&P 500	MA	Majority
Emerson Electric Co.	S&P 500	MO	Majority
Entergy Corporation	S&P 500	DE	Majority
EOG Resources, Inc.	S&P 500	DE	Majority
Equifax Inc.	S&P 500	GA	Majority
Equity Residential	S&P 500	MD	Majority
Exelon Corporation	S&P 500	PA	Majority
Expeditors International of Washington, Inc.	S&P 500	WA	Majority

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

Express Scripts, Inc.	S&P 500	DE	Majority
F5 Networks, Inc.	S&P 500	WA	Majority
FedEx Corporation	S&P 500	DE	Majority
Fidelity National Information Services, Inc.	S&P 500	GA	Majority
Fifth Third Bancorp	S&P 500	OH	Majority
First Horizon National Corporation	S&P 500	TN	Majority
Fiserv, Inc.	S&P 500	WI	Majority
FLIR Systems, Inc.	S&P 500	OR	Majority
Flowserve Corporation	S&P 500	NY	Majority
Fluor Corporation	S&P 500	DE	Majority
FMC Corporation	S&P 500	DE	Majority
Ford Motor Company	S&P 500	DE	Majority
Forest Laboratories, Inc.	S&P 500	DE	Majority
Fortune Brands, Inc.	S&P 500	DE	Majority
Franklin Resources, Inc.	S&P 500	DE	Majority
Freeport-McMoRan Copper & Gold Inc.	S&P 500	DE	Majority
Frontier Communications Corporation	S&P 500	DE	Majority
Gannett Co., Inc.	S&P 500	DE	Majority
Gap, Inc. (The)	S&P 500	DE	Majority
General Dynamics Corporation	S&P 500	DE	Majority
General Electric Company	S&P 500	NY	Majority
General Mills, Inc.	S&P 500	DE	Majority
Genuine Parts Company	S&P 500	GA	Majority
Genworth Financial, Inc.	S&P 500	DE	Majority
Genzyme Corporation	S&P 500	MA	Majority
Gilead Sciences, Inc.	S&P 500	DE	Majority
Goldman Sachs Group, Inc. (The)	S&P 500	DE	Majority
Goodyear Tire & Rubber Company (The)	S&P 500	OH	Majority
H&R Block, Inc.	S&P 500	MO	Majority
H. J. Heinz Company (The)	S&P 500	PA	Majority
Halliburton Company	S&P 500	DE	Majority
Harley-Davidson, Inc.	S&P 500	WI	Majority
Harris Corporation	S&P 500	DE	Majority
Hartford Financial Services Group, Inc.	S&P 500	DE	Majority
Hasbro, Inc.	S&P 500	RI	Majority
Hess Corporation	S&P 500	DE	Majority
Hewlett-Packard Company	S&P 500	DE	Majority
Home Depot, Inc. (The)	S&P 500	DE	Majority
Honeywell International Inc.	S&P 500	DE	Majority
Hospira, Inc.	S&P 500	DE	Majority
Host Hotels & Resorts, Inc.	S&P 500	MD	Majority
Hudson City Bancorp, Inc.	S&P 500	DE	Majority
Humana Inc.	S&P 500	DE	Majority

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

Huntington Bancshares Incorporated	S&P 500	MD	Majority
Illinois Tool Works, Inc.	S&P 500	DE	Majority
Ingersoll-Rand plc	S&P 500	IR	Majority
Intel Corporation	S&P 500	DE	Majority
IntercontinentalExchange, Inc.	S&P 500	DE	Majority
International Business Machines Corporation	S&P 500	NY	Majority
International Flavors & Fragrances Inc.	S&P 500	NY	Majority
International Paper Company	S&P 500	NY	Majority
Interpublic Group of Companies, Inc. (The)	S&P 500	DE	Majority
Intuit Inc.	S&P 500	DE	Majority
Invesco Ltd.	S&P 500	BR	Majority
Iron Mountain Incorporated	S&P 500	DE	Majority
ITT Corporation	S&P 500	IN	Majority
J.C. Penney Company, Inc.	S&P 500	DE	Majority
J.M. Smucker Company (The)	S&P 500	OH	Majority
Jabil Circuit, Inc.	S&P 500	DE	Majority
Jacobs Engineering Group Inc.	S&P 500	DE	Majority
Janus Capital Group Inc.	S&P 500	DE	Majority
Johnson Controls, Inc.	S&P 500	WI	Majority
Johnson & Johnson	S&P 500	NJ	Majority
JPMorgan Chase & Co.	S&P 500	DE	Majority
Juniper Networks, Inc.	S&P 500	DE	Majority
KeyCorp	S&P 500	OH	Majority
Kimberly-Clark Corporation	S&P 500	DE	Majority
Kimco Realty Corporation	S&P 500	MD	Majority
Kohl's Corporation	S&P 500	WI	Majority
Kraft Foods Inc.	S&P 500	VA	Majority
Kroger Co. (The)	S&P 500	OH	Majority
L-3 Communications Holdings, Inc.	S&P 500	DE	Majority
Laboratory Corporation of America Holdings	S&P 500	DE	Majority
Legg Mason, Inc.	S&P 500	MD	Majority
Leggett & Platt, Incorporated	S&P 500	MO	Majority
Lexmark International, Inc.	S&P 500	DE	Majority
Life Technologies Corporation	S&P 500	DE	Majority
Limited Brands, Inc.	S&P 500	DE	Majority
Lincoln National Corporation	S&P 500	IN	Majority
Lockheed Martin Corporation	S&P 500	MD	Majority
Loews Corporation	S&P 500	DE	Majority
Lowe's Companies, Inc.	S&P 500	NC	Majority
LSI Corporation	S&P 500	DE	Majority
M&T Bank Corporation	S&P 500	NY	Majority

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

Marathon Oil Corporation	S&P 500	DE	Majority
Marriott International, Inc.	S&P 500	DE	Majority
Marsh & McLennan Companies, Inc.	S&P 500	DE	Majority
Masco Corporation	S&P 500	DE	Majority
Massey Energy Company	S&P 500	DE	Majority
MasterCard Incorporated	S&P 500	DE	Majority
Mattel, Inc.	S&P 500	DE	Majority
McAfee, Inc.	S&P 500	DE	Majority
McCormick & Company, Incorporated	S&P 500	MD	Majority
McDonald's Corporation	S&P 500	DE	Majority
McGraw-Hill Companies, Inc. (The)	S&P 500	NY	Majority
McKesson Corporation	S&P 500	DE	Majority
MeadWestvaco Corporation	S&P 500	DE	Majority
Medco Health Solutions, Inc.	S&P 500	DE	Majority
MEMC Electronic Materials, Inc.	S&P 500	DE	Majority
Merck & Co., Inc.	S&P 500	NJ	Majority
MetLife, Inc.	S&P 500	DE	Majority
Micron Technology, Inc.	S&P 500	DE	Majority
Microsoft Corporation	S&P 500	WA	Majority
Monsanto Company	S&P 500	DE	Majority
Monster Worldwide Inc.	S&P 500	DE	Majority
Moody's Corporation	S&P 500	DE	Majority
Morgan Stanley	S&P 500	DE	Majority
Motorola Solutions, Inc.	S&P 500	DE	Majority
Murphy Oil Corporation	S&P 500	DE	Majority
Mylan Inc.	S&P 500	PA	Majority
NASDAQ OMX Group, Inc. (The)	S&P 500	DE	Majority
National Oilwell Varco, Inc.	S&P 500	DE	Majority
National Semiconductor Corporation	S&P 500	DE	Majority
Newell Rubbermaid Inc.	S&P 500	DE	Majority
Newfield Exploration Company	S&P 500	DE	Majority
Newmont Mining Corporation	S&P 500	DE	Majority
NextEra Energy, Inc.	S&P 500	FL	Majority
Nicor Inc.	S&P 500	IL	Majority
NiSource Inc.	S&P 500	DE	Majority
Noble Energy, Inc.	S&P 500	DE	Majority
Nordstrom, Inc.	S&P 500	WA	Majority
Norfolk Southern Corporation	S&P 500	VA	Majority
Northeast Utilities	S&P 500	MA	Majority
Northern Trust Corporation	S&P 500	DE	Majority
Northrop Grumman Corporation	S&P 500	DE	Majority
Novell, Inc.	S&P 500	DE	Majority
NRG Energy, Inc.	S&P 500	DE	Majority
NVIDIA Corporation	S&P 500	DE	Majority

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

NYSE Euronext	S&P 500	DE	Majority
Occidental Petroleum Corporation	S&P 500	DE	Majority
Omnicom Group Inc.	S&P 500	NY	Majority
ONEOK, Inc.	S&P 500	OK	Majority
O'Reilly Automotive, Inc.	S&P 500	MO	Majority
Owens-Illinois, Inc.	S&P 500	DE	Majority
Pall Corporation	S&P 500	NY	Majority
Patterson Companies, Inc.	S&P 500	MN	Majority
Paychex, Inc.	S&P 500	DE	Majority
Peabody Energy Corporation	S&P 500	DE	Majority
People's United Financial, Inc.	S&P 500	DE	Majority
Pepco Holdings, Inc.	S&P 500	DE	Majority
PerkinElmer, Inc.	S&P 500	MA	Majority
Pfizer Inc.	S&P 500	DE	Majority
PG&E Corporation	S&P 500	CA	Majority
Philip Morris International Inc.	S&P 500	VA	Majority
Pitney Bowes Inc.	S&P 500	DE	Majority
Plum Creek Timber Company, Inc.	S&P 500	DE	Majority
PNC Financial Services Group, Inc. (The)	S&P 500	PA	Majority
PPG Industries, Inc.	S&P 500	PA	Majority
Praxair, Inc.	S&P 500	DE	Majority
Principal Financial Group, Inc.	S&P 500	DE	Majority
Procter & Gamble Company (The)	S&P 500	OH	Majority
Progress Energy, Inc.	S&P 500	NC	Majority
Progressive Corporation (The)	S&P 500	OH	Majority
ProLogis	S&P 500	MD	Majority
Prudential Financial, Inc.	S&P 500	NJ	Majority
Public Service Enterprise Group Incorporated	S&P 500	NJ	Majority
Public Storage	S&P 500	MD	Majority
Quanta Services, Inc.	S&P 500	DE	Majority
Quest Diagnostics Incorporated	S&P 500	DE	Majority
Qwest Communications International Inc.	S&P 500	DE	Majority
R.R. Donnelley & Sons Company	S&P 500	DE	Majority
RadioShack Corporation	S&P 500	DE	Majority
Range Resources Corporation	S&P 500	DE	Majority
Raytheon Company	S&P 500	DE	Majority
Red Hat, Inc.	S&P 500	DE	Majority
Regions Financial Corporation	S&P 500	DE	Majority
Republic Services, Inc.	S&P 500	DE	Majority
Robert Half International Inc.	S&P 500	DE	Majority
Rowan Companies, Inc.	S&P 500	DE	Majority
Ryder System, Inc.	S&P 500	FL	Majority
SAIC, Inc.	S&P 500	DE	Majority

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

Safeway Inc.	S&P 500	DE	Majority
salesforce.com, inc.	S&P 500	DE	Majority
SanDisk Corporation	S&P 500	DE	Majority
Sara Lee Corporation	S&P 500	MD	Majority
Schlumberger Limited	S&P 500	NA	Majority
Sealed Air Corporation	S&P 500	DE	Majority
Sempra Energy	S&P 500	CA	Majority
Sigma-Aldrich Corporation	S&P 500	DE	Majority
Simon Property Group, Inc.	S&P 500	DE	Majority
SLM Corporation (Sallie Mae)	S&P 500	DE	Majority
Snap-On Incorporated	S&P 500	DE	Majority
Southern Company (The)	S&P 500	DE	Majority
Southwest Airlines Co.	S&P 500	TX	Majority
Southwestern Energy Company	S&P 500	DE	Majority
Sprint Nextel Corporation	S&P 500	KS	Majority
St. Jude Medical, Inc.	S&P 500	MN	Majority
Stanley Black & Decker, Inc.	S&P 500	CT	Majority
Staples, Inc.	S&P 500	DE	Majority
Starbucks Corporation	S&P 500	WA	Majority
State Street Corporation	S&P 500	MA	Majority
Stericycle, Inc.	S&P 500	DE	Majority
Sunoco, Inc.	S&P 500	PA	Majority
SunTrust Banks, Inc.	S&P 500	GA	Majority
SUPERVALU INC.	S&P 500	DE	Majority
Symantec Corporation	S&P 500	DE	Majority
Sysco Corporation	S&P 500	DE	Majority
T. Rowe Price Group, Inc.	S&P 500	MD	Majority
Target Corporation	S&P 500	MN	Majority
TECO Energy, Inc.	S&P 500	FL	Majority
Tellabs, Inc.	S&P 500	DE	Majority
Tenet Healthcare Corporation	S&P 500	NV	Majority
Teradata Corp.	S&P 500	DE	Majority
Teradyne, Inc.	S&P 500	MA	Majority
Tesoro Corporation	S&P 500	DE	Majority
Texas Instruments Incorporated	S&P 500	DE	Majority
Textron Inc.	S&P 500	DE	Majority
Thermo Fisher Scientific Inc.	S&P 500	DE	Majority
Tiffany & Co.	S&P 500	DE	Majority
Time Warner Cable Inc.	S&P 500	DE	Majority
Time Warner Inc.	S&P 500	DE	Majority
TJX Companies, Inc. (The)	S&P 500	DE	Majority
Torchmark Corporation	S&P 500	DE	Majority
Total System Services, Inc.	S&P 500	GA	Majority
Travelers Companies, Inc. (The)	S&P 500	MN	Majority

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

Tyco International Ltd.	S&P 500	CH	Majority
Tyson Foods, Inc.	S&P 500	DE	Majority
U.S. Bancorp	S&P 500	DE	Majority
Union Pacific Corporation	S&P 500	UT	Majority
United Parcel Service, Inc.	S&P 500	DE	Majority
United Technologies Corporation	S&P 500	DE	Majority
UnitedHealth Group Incorporated	S&P 500	MN	Majority
Unum Group	S&P 500	DE	Majority
Valero Energy Corporation	S&P 500	DE	Majority
Ventas, Inc.	S&P 500	DE	Majority
VeriSign, Inc.	S&P 500	DE	Majority
Verizon Communications Inc.	S&P 500	DE	Majority
Viacom Inc.	S&P 500	DE	Majority
Visa Inc.	S&P 500	DE	Majority
W.W. Grainger, Inc.	S&P 500	IL	Majority
Walgreen Co.	S&P 500	IL	Majority
Wal-Mart Stores, Inc.	S&P 500	DE	Majority
Walt Disney Company (The)	S&P 500	DE	Majority
Waste Management, Inc.	S&P 500	DE	Majority
Waters Corporation	S&P 500	DE	Majority
Watson Pharmaceuticals, Inc.	S&P 500	NV	Majority
WellPoint, Inc.	S&P 500	IN	Majority
Wells Fargo & Company	S&P 500	DE	Majority
Western Digital Corporation	S&P 500	DE	Majority
Western Union Company (The)	S&P 500	DE	Majority
Weyerhaeuser Company	S&P 500	WA	Majority
Whirlpool Corporation	S&P 500	DE	Majority
Whole Foods Market, Inc.	S&P 500	TX	Majority
Williams Companies, Inc. (The)	S&P 500	DE	Majority
Windstream Corporation	S&P 500	DE	Majority
Wisconsin Energy Corporation	S&P 500	WI	Majority
Xcel Energy Inc.	S&P 500	MN	Majority
Xerox Corporation	S&P 500	NY	Majority
Xilinx, Inc.	S&P 500	DE	Majority
XL Group plc	S&P 500	IR	Majority
Yahoo! Inc.	S&P 500	DE	Majority
Yum! Brands, Inc.	S&P 500	NC	Majority
Zimmer Holdings, Inc.	S&P 500	DE	Majority
Zions Bancorporation	S&P 500	UT	Majority
Air Products and Chemicals, Inc.	S&P 500	DE	Plurality
Airgas, Inc.	S&P 500	DE	Plurality
Allegheny Technologies Incorporated	S&P 500	DE	Plurality
Apple Inc.	S&P 500	CA	Plurality
Ball Corporation	S&P 500	IN	Plurality

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

BB&T Corporation	S&P 500	NC	Plurality
Broadcom Corporation	S&P 500	CA	Plurality
Cablevision Systems Corporation	S&P 500	DE	Plurality
CareFusion Corporation	S&P 500	DE	Plurality
CarMax, Inc.	S&P 500	VA	Plurality
CF Industries Holdings, Inc.	S&P 500	DE	Plurality
Chesapeake Energy Corporation	S&P 500	OK	Plurality
Cliffs Natural Resources Inc.	S&P 500	OH	Plurality
CME Group Inc.	S&P 500	DE	Plurality
Coach, Inc.	S&P 500	MD	Plurality
Comcast Corporation	S&P 500	PA	Plurality
Compuware Corporation	S&P 500	MI	Plurality
Constellation Brands, Inc.	S&P 500	DE	Plurality
Diamond Offshore Drilling, Inc.	S&P 500	DE	Plurality
DIRECTV Group, Inc. (The)	S&P 500	DE	Plurality
Discovery Communications, Inc.	S&P 500	DE	Plurality
Estee Lauder Companies Inc. (The)	S&P 500	DE	Plurality
Expedia, Inc.	S&P 500	DE	Plurality
Fastenal Company	S&P 500	MN	Plurality
Federated Investors, Inc.	S&P 500	PA	Plurality
First Solar, Inc.	S&P 500	DE	Plurality
FirstEnergy Corp.	S&P 500	OH	Plurality
FMC Technologies, Inc.	S&P 500	DE	Plurality
GameStop Corp.	S&P 500	DE	Plurality
Google Inc.	S&P 500	DE	Plurality
Health Care REIT, Inc.	S&P 500	DE	Plurality
Helmerich & Payne, Inc.	S&P 500	DE	Plurality
Hershey Company (The)	S&P 500	DE	Plurality
Hormel Foods Corporation	S&P 500	DE	Plurality
IntegrYS Energy Group, Inc.	S&P 500	WI	Plurality
Intuitive Surgical, Inc.	S&P 500	DE	Plurality
JDS Uniphase Corporation	S&P 500	DE	Plurality
Lennar Corporation	S&P 500	DE	Plurality
Leucadia National Corporation	S&P 500	NY	Plurality
Linear Technology Corporation	S&P 500	DE	Plurality
Lorillard, Inc.	S&P 500	DE	Plurality
Mead Johnson Nutrition Company	S&P 500	DE	Plurality
MetroPCS Communications, Inc.	S&P 500	DE	Plurality
Microchip Technology Incorporated	S&P 500	DE	Plurality
Molex Incorporated	S&P 500	DE	Plurality
Molson Coors Brewing Company	S&P 500	DE	Plurality
Nabors Industries Ltd.	S&P 500	BR	Plurality
NetApp, Inc.	S&P 500	DE	Plurality
Netflix, Inc.	S&P 500	DE	Plurality

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

News Corporation	S&P 500	DE	Plurality
Noble Corporation	S&P 500	CH	Plurality
Novellus Systems, Inc.	S&P 500	CA	Plurality
PACCAR Inc.	S&P 500	DE	Plurality
Parker-Hannifin Corporation	S&P 500	OH	Plurality
Pioneer Natural Resources Company	S&P 500	DE	Plurality
Polo Ralph Lauren Corporation	S&P 500	DE	Plurality
Precision Castparts Corp.	S&P 500	OR	Plurality
priceline.com Incorporated	S&P 500	DE	Plurality
Reynolds American Inc.	S&P 500	NC	Plurality
Roper Industries, Inc.	S&P 500	DE	Plurality
Ross Stores, Inc.	S&P 500	DE	Plurality
SCANA Corporation	S&P 500	SC	Plurality
Scripps Networks Interactive, Inc.	S&P 500	OH	Plurality
Sears Holdings Corporation	S&P 500	DE	Plurality
Titanium Metals Corporation	S&P 500	DE	Plurality
United States Steel Corporation	S&P 500	DE	Plurality
Urban Outfitters, Inc.	S&P 500	PA	Plurality
VF Corporation	S&P 500	PA	Plurality
Vornado Realty Trust	S&P 500	MD	Plurality
Washington Post Company (The)	S&P 500	DE	Plurality
Wynn Resorts, Limited	S&P 500	NV	Plurality
Alcoa Inc.	S&P 500	PA	Plurality & Resignation Policy
AutoZone, Inc.	S&P 500	NV	Plurality & Resignation Policy
Baker Hughes Incorporated	S&P 500	DE	Plurality & Resignation Policy
Becton, Dickinson and Company	S&P 500	NJ	Plurality & Resignation Policy
Berkshire Hathaway Inc.	S&P 500	DE	Plurality & Resignation Policy
Big Lots, Inc.	S&P 500	OH	Plurality & Resignation Policy
Boston Scientific Corporation	S&P 500	DE	Plurality & Resignation Policy
Campbell Soup Company	S&P 500	NJ	Plurality & Resignation Policy
Caterpillar Inc.	S&P 500	DE	Plurality & Resignation Policy
Cincinnati Financial Corporation	S&P 500	OH	Plurality & Resignation Policy
Costco Wholesale Corporation	S&P 500	WA	Plurality & Resignation Policy

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

Darden Restaurants, Inc.	S&P 500	FL	Plurality & Resignation Policy
Devon Energy Corporation	S&P 500	DE	Plurality & Resignation Policy
Duke Energy Corporation	S&P 500	DE	Plurality & Resignation Policy
EQT Corporation	S&P 500	PA	Plurality & Resignation Policy
Exxon Mobil Corporation	S&P 500	NJ	Plurality & Resignation Policy
Family Dollar Stores, Inc.	S&P 500	DE	Plurality & Resignation Policy
Goodrich Corporation	S&P 500	NY	Plurality & Resignation Policy
Harman International Industries, Incorporated	S&P 500	DE	Plurality & Resignation Policy
HCP, Inc.	S&P 500	MD	Plurality & Resignation Policy
International Game Technology	S&P 500	NV	Plurality & Resignation Policy
Kellogg Company	S&P 500	DE	Plurality & Resignation Policy
KLA-Tencor Corporation	S&P 500	DE	Plurality & Resignation Policy
Macy's, Inc.	S&P 500	DE	Plurality & Resignation Policy
Marshall & Ilsley Corporation	S&P 500	WI	Plurality & Resignation Policy
Medtronic, Inc.	S&P 500	MN	Plurality & Resignation Policy
NIKE, Inc.	S&P 500	OR	Plurality & Resignation Policy
Nucor Corporation	S&P 500	DE	Plurality & Resignation Policy
Oracle Corporation	S&P 500	DE	Plurality & Resignation Policy
PepsiCo, Inc.	S&P 500	NC	Plurality & Resignation Policy
Pinnacle West Capital Corporation	S&P 500	AZ	Plurality & Resignation Policy
PPL Corporation	S&P 500	PA	Plurality & Resignation Policy
PulteGroup, Inc.	S&P 500	MI	Plurality & Resignation Policy

**APPENDIX II - VOTE STANDARDS OF S AND P 500 COMPANIES (APRIL 2011)**

QUALCOMM Incorporated	S&P 500	DE	Plurality & Resignation Policy
Rockwell Automation, Inc.	S&P 500	DE	Plurality & Resignation Policy
Rockwell Collins, Inc.	S&P 500	DE	Plurality & Resignation Policy
Sherwin-Williams Company	S&P 500	OH	Plurality & Resignation Policy
Spectra Energy Corp.	S&P 500	DE	Plurality & Resignation Policy
Starwood Hotels & Resorts Worldwide, Inc.	S&P 500	MD	Plurality & Resignation Policy
Stryker Corporation	S&P 500	MI	Plurality & Resignation Policy
Varian Medical Systems, Inc.	S&P 500	DE	Plurality & Resignation Policy
Vulcan Materials Company	S&P 500	NJ	Plurality & Resignation Policy
Wyndham Worldwide Corporation	S&P 500	DE	Plurality & Resignation Policy
	<b># of Companies</b>		<b>% of S &amp; P 500 Companies</b>
<b>MAJORITY VOTE COMPANIES</b>	<b>383</b>		<b>77.0%</b>
<b>PLURALITY VOTE COMPANIES</b>	<b>71</b>		<b>14.2%</b>
<b>PLURALITY and RESIGNATION POLICY COMPANIES</b>	<b>43</b>		<b>8.6%</b>