

2016 SAY-ON-PAY VOTING RESULTS

As of December 31, 2016

	Sample Size	# of Companies		Fail Rate	Average Vote*			% of Sample by "For" Vote Result*			
		Pass	Fail		For	Against	Abstain	>90%	70% - 90%	50% - 70%	<50%
Total Sample	2,925	2,878	47	1.6%	90.0%	8.7%	1.3%	71%	21%	7%	2%
Passed Say-on-Pay	2,878				91%	8%	1%	72%	21%	7%	0%
Failed Say-on-Pay	47				38%	57%	4%	-	-	-	100%
Revenue											
Less than \$1B	1,752	1,725	27	2%	89%	9%	2%	67%	23%	8%	2%
\$1B - \$2B	335	327	8	2%	90%	9%	1%	73%	17%	7%	2%
\$2B - \$5B	380	374	6	2%	92%	8%	1%	77%	18%	4%	2%
\$5B - \$10B	189	187	2	1%	92%	7%	1%	77%	19%	3%	1%
Greater than \$10B	262	258	4	2%	90%	9%	1%	76%	16%	6%	2%
Market Cap (as of 12/31/2015)											
Less than \$1B	1,489	1,463	26	2%	89%	9%	2%	64%	26%	9%	2%
\$1B - \$2B	366	359	7	2%	92%	7%	1%	81%	13%	4%	2%
\$2B - \$5B	455	450	5	1%	91%	8%	1%	75%	18%	6%	1%
\$5B - \$10B	235	231	4	2%	92%	8%	1%	78%	17%	4%	2%
Greater than \$10B	379	374	5	1%	91%	8%	1%	78%	15%	6%	1%
Industry (GICS Sector)											
Consumer Discretionary	399	392	7	2%	91%	8%	1%	73%	20%	5%	2%
Consumer Staples	111	111	0	0%	91%	8%	2%	75%	18%	7%	0%
Energy	157	154	3	2%	87%	12%	1%	62%	24%	12%	2%
Financials	669	662	7	1%	90%	9%	2%	68%	24%	7%	1%
Health Care	436	427	9	2%	88%	10%	2%	66%	22%	10%	2%
Industrials	409	403	6	1%	92%	7%	1%	76%	17%	6%	1%
Information Technology	484	472	12	2%	90%	9%	1%	71%	21%	5%	3%
Materials	149	147	2	1%	90%	8%	1%	72%	18%	8%	1%
Telecommunication Services	25	25	0	0%	86%	11%	3%	56%	24%	20%	0%
Utilities	74	73	1	1%	92%	7%	1%	85%	14%	0%	1%

* Rounded