

A Comparison of Pay Ratio Shareholder Proposals to Mainstream Governance Proposals

2011	Number of Proposals	Pass	Fail	Average Support
Report on Pay Disparity (incl. Pay Ratio)	2	0	2	5%
Require Independent Board Chairman	24	3	21	33%
Proxy Access	0	0	0	N/A
Report on Political Contributions	36	0	36	30%
2012	Number of Proposals	Pass	Fail	Average Support
Report on Pay Disparity (incl. Pay Ratio)	1	0	1	7%
Require Independent Board Chairman	43	3	40	34%
Proxy Access	9	2	7	31%
Report on Political Contributions	34	0	34	26%
2013	Number of Proposals	Pass	Fail	Average Support
Report on Pay Disparity (incl. Pay Ratio)	2	0	2	7%
Require Independent Board Chairman	49	5	44	33%
Proxy Access	12	4	8	34%
Report on Political Contributions	31	1	30	31%
2014	Number of Proposals	Pass	Fail	Average Support
Report on Pay Disparity (incl. Pay Ratio)	1	0	1	7%
Require Independent Board Chairman	50	3	46	31%
Proxy Access	14	4	10	34%
Report on Political Contributions	37	0	37	29%
2015	Number of Proposals	Pass	Fail	Average Support
Report on Pay Disparity (incl. Pay Ratio)	0	0	0	
Require Independent Board Chairman	55	2	53	30%
Proxy Access	69	46	22	56%
Report on Political Contributions	27	0	27	34%
2016	Number of Proposals	Pass	Fail	Average Support
Report on Pay Disparity (incl. Pay Ratio)	2	0	2	6%
Require Independent Board Chairman	41	0	39	30%
Proxy Access	48	23	24	51%
Report on Political Contributions	23	1	22	32%

In 2010 there were nine Pay Ratio Shareholder Proposals which averaged 6.44% support with the highest support coming in at 9.8%*