

Appendix A
2015 PROXY ACCESS BYLAWS
(through November 16, 2015)

Company/ State	Owner- ship %	Owner- ship Period	Max % of Board	Group Limit	Notice Deadline: Proxy Access /Advance Notice	Do Loaned Shares Count	Holding Period Through Annual Meeting/ One Year After	Third-Party Director Compensa- tion	Re- Nomination Restrictions if Less Than 25%	Proxy Access if Ad- vance Notice Nominee	Incumbent Access Directors Count Against Cap	Comments
BOARD ADOPTION PRIOR TO MAJORITY-APPROVED SHAREHOLDER PROPOSAL												
3M Company/ Delaware <u>Bylaw</u> Nov. 2015	3%	3 years	Greater of 20% or 2	20	90-120 prior to annual meeting anniversary /same	If recall- able and recalled	Yes/No	No comp. for service as director that is not disclosed	Silent	Reduces cap	2 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting
Aflac Incorpo- rated/ Georgia <u>Bylaw</u> Nov. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /90-120 prior to PS release date anni- versary	If recall- able within 3 days and recalled	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting
Altria Group, Inc./ Virginia <u>Bylaw</u> Oct. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /same	If recall- able within 3 days	Yes/No	No comp. as nominee or for service as director that is not disclosed	Silent	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting

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Arch Coal/ Delaware <u>Bylaw</u> Feb. 2015	5%	3 years	20%	20	120-150 prior to PS release date anni- versary /70-90 prior to annual meeting anniversary	Silent	Yes/No	No comp. for service as director that is not disclosed	Yes	Cannot nominate the same nominee both through proxy and advance notice	No	Implemented prior to 2015 annual meeting; NYC s/h pro- posal failed at 2015 annual meeting (3%/3 year/25%/ silent on group size)
Archer- Daniels- Midland Com- pany/ Delaware <u>Bylaw</u> Nov. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /60-90 prior to annual meeting anniversary	Silent	Yes/No	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting
Bank of Amer- ica/ Delaware <u>Bylaw</u> Mar. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /75-120 prior to annual meeting anniversary	If recall- able within 3 days	Yes/Yes	No comp. as nominee or for service as director that is not disclosed	Yes (<20%)	Reduces cap	No	Implemented after discussions with sharehold- ers
Bank of New York Mellon Corp./ Delaware <u>Bylaw</u> Oct. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /90-120 prior to PS release date anni- versary	If recall- able and recalled	Yes/No	No comp. for service as director that is not disclosed	Silent	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting

Company/ State	Owner- ship %	Owner- ship Period	Max % of Board	Group Limit	Notice Deadline: Proxy Access /Advance Notice	Do Loaned Shares Count	Holding Period Through Annual Meeting/ One Year After	Third-Party Director Compensa- tion	Re- Nomination Restrictions if Less Than 25%	Proxy Access if Ad- vance Notice Nominee	Incumbent Access Directors Count Against Cap	Comments
Biogen, Inc./ Delaware Bylaw Mar. 2015	3%	3 years	25%	20	120-150 prior to PS release date anni- versary /90-120 prior to PS release date anni- versary	Silent	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded if a stock- holder will nominate more than 50% of directors via ad- vance notice	3 years	Implemented before 2015 annual meeting; individual s/h proposal with- drawn
Broadridge Financial/ Del- aware Bylaw July 2015	3%	3 years	25%	20	References advance notice peri- od /120-150 prior to annual meeting anniversary	If recall- able within 3 business days	Yes/No	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder; no proxy access if total num- ber of nominees by any share- holder exceeds 30%	3 years	Implemented in July 2015; had received individ- ual s/h proposal in June 2015 with same terms except silent on size of group; s/h withdrew pro- posal after com- pany filed no- action request
Cabot Oil & Gas/Delaware Bylaw Mar. 2015	5%	3 years	20%	10	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	Silent	Yes/Yes	Prohibited	Yes	Cannot nominate the same nominee through both proxy and ad- vance notice	Silent	Implemented prior to 2015 annual meeting; subsequent NYC s/h proposal failed at 2015 annual meeting

Company/ State	Owner- ship %	Owner- ship Period	Max % of Board	Group Limit	Notice Deadline: Proxy Access /Advance Notice	Do Loaned Shares Count	Holding Period Through Annual Meeting/ One Year After	Third-Party Director Compensa- tion	Re- Nomination Restrictions if Less Than 25%	Proxy Access if Ad- vance Notice Nominee	Incumbent Access Directors Count Against Cap	Comments
Capital One Financial/ Del- aware Bylaw Oct. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able within 3 business days	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	3 years	Implemented after engage- ment with s/hs owning substan- tial number of shares
CF Industries/ Illinois Bylaw Oct. 2015	3%	3 years	25%	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able within 5 business days	Yes/Yes	Disclose	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented prior to 2015 annual meeting w/ 5%/ 3 year/20%; subsequent NYC s/h proposal passed at 2015 annual meeting; revised to 3%/3 year/25% after annual meeting
Clorox Corp./ Delaware Bylaw Aug. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able within 5 business days	Yes/No	No comp. for service as director that is not disclosed	Yes (<20%)	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after s/h proposal withdrawn

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Coca-Cola/ Delaware <u>Bylaw</u> Sep. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /120 prior to annual meeting anniversary	If recall- able within 3 business days	Yes/No	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	Silent	Implemented after 2015 annu- al meeting; s/h proposal failed at 2015 annual meeting
CSX Corp./ Virginia <u>Bylaw</u> Oct. 2015	3%	3 years	Greater of 20% or 2	20	120 prior to PS release date anni- versary /120 prior to annual meeting anniversary	If recall- able within 3 business days	Yes/No	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting
FirstMerit Corp./ Ohio <u>Bylaw</u> Apr. 2015	3%	3 years	20%	20	90 days prior to specified date /same	Silent	Yes/Yes	Silent	Yes	Excluded for any advance notice nominee by any share- holder	Silent	Mgt. binding bylaw proposal passed; conflict- ing s/h proposal was withdrawn

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General Elec- tric/ New York Bylaw Feb. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /same	If recall- able within 3 business days	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	Silent	Implemented after engaging with a number of shareholders; subsequently obtained SEC no-action relief to exclude individu- al s/h proposal on Rule 14a- 8(i)(10) substan- tial implementa- tion grounds (s/h proposal had same terms ex- cept silent on size of group)
Goldman Sachs Group/ Delaware Bylaw Oct. 2015	3%	3 years	Greater of 20% or 2	15	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able and recalled	Yes/Yes	Disclose	Silent	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; s/h proposal failed at 2014 annual meeting
H&R Block/ Missouri Bylaw June 2015	3%	3 years	20%	20	90-120 prior to annual meeting anniversary /same	If recall- able within 3 business days	Yes/No	No comp. as nominee or for service as director that is not disclosed	Yes	Reduces cap	Silent	Individual s/h proposal with- drawn

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HCP, Inc./ Maryland Bylaw Feb. 2015	5%	3 years	20%	10	120-150 prior to PS release date anni- versary /60-90 prior to annual meeting anniversary	Silent	Yes/Yes	Silent	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented prior to 2015 annual meeting; subsequent NYC s/h proposal passed at 2015 annual meeting
Kindred Healthcare, Inc./ Delaware Bylaw Oct. 2015	3%	3 years	Greater of 20% or 2	20 (25 if Com- pany value > \$2.5 million)	120-150 prior to PS release date anni- versary /60-90 prior to annual meeting anniversary	If recall- able and recalled	Yes/No	No comp. as nominee or for service as director that is not disclosed	Silent	Reduces cap	2 years	Implemented prior to 2015 annual meeting; s/h proposal withdrawn
Level 3 Com- munications, Inc./ Delaware Bylaw Nov. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	Silent	Yes/No	Silent	Yes	Cannot nominate the same nominee through both proxy and ad- vance notice	2 years	Implemented after 2015 annu- al meeting; s/h proposal failed at 2015 annual meeting
McKesson Corp./ Delaware Bylaw July 2015	3%	3 years	20%	20	120-150 prior to annual meeting anniversary /90-120 prior to annual meeting anniversary	If recall- able within 3 business days	Yes/No	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	Silent	Mgt. binding bylaw proposal passed; had committed in June of prior year to submit to s/h vote; required approval by ma- jority of outstand- ing shares

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Merck & Co./ New Jersey <u>Bylaw</u> July 2015	3%	3 years	20%	20	120-150 prior to annual meeting anniversary /same	If recall- able within 3 business days	Yes (at least until the next annual meeting)	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	3 years	Implemented after 2015 annu- al meeting, no s/h proposal presented at annual meeting
Microsoft/ Washington <u>Bylaw</u> Aug. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able and recalled	Yes/No	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented prior to 2015 annual meeting; s/h proposal w/non-standard terms failed at 2014 annual meeting
Mondelez Int'l, Inc./ Virginia <u>Bylaw</u> Oct. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to annual meeting anniversary /at least 120 prior to PS release date anni- versary	If recall- able within 3 business days	Yes/No	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	Silent	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting
Morgan Stan- ley/ Delaware <u>Bylaw</u> Oct. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able and recalled	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting

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New York Community Bancorp/ Del- aware <u>Bylaw</u> Mar. 2015	5%	3 years	20%	10	120-150 prior to PS release date anni- versary /at least 90 prior to meeting date	If recall- able	Yes/No	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	3 years	Implemented prior to 2015 annual meeting; described share- holder outreach; subsequent NYC s/h proposal failed at 2015 annual meeting
Noble Energy/ Delaware <u>Bylaw</u> Oct. 2015	5%	3 years	20%	20	120-150 prior to PS release date anni- versary /same	Silent	Yes/Yes	Prohibited	Yes	Excluded for any advance notice nominee by any share- holder	Silent	Implemented after 2015 annu- al meeting; s/h proposal failed at annual meeting
PayPal Hold- ings, Inc./ Del- aware <u>Bylaw</u> <u>Articles of In- corporation</u> July 2015	3%	3 years	20%	15	90-120 prior to annual meeting anniversary /same	Silent	Yes/No	No comp. for service as director that is not disclosed	Yes (<10%)	Reduces cap	2 years	Implemented as part of the separa- tion from eBay; included in arti- cles and bylaws of new company
Philip Morris Int'l Inc./ Vir- ginia <u>Bylaw</u> Sep. 2015	3%	3 years	20%	15	120-150 prior to PS release date anni- versary /120-150 prior to PS release date anni- versary	If recall- able within 3 business days	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	3 years	Implemented after May 2015 annual meeting, no s/h proposal presented at annual meeting

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Priceline Group/ Delaware Bylaw Nov. 2015	3%	3 years	25%	None	120-150 prior to annual meeting anniversary /90-120 prior to annual meeting anniversary	If recall- able within 5 business days	Yes/No	No comp. for service as director that is not disclosed	Yes	Cannot nominate the same nominee through both proxy and ad- vance notice	Silent	Implemented prior to 2015 annual meeting; NYC s/h pro- posal passed at 2015 annual meeting; amend- ed July 2015 to reflect NYC pro- posal terms (3%/ 3 year/25%, plus eliminated limit on size of group); further amended Nov. 2015: 500 word limit applies separately to each nominee; time for loaned shares to be recalled extend- ed from 3 to 5 business days; nominating s/h just statement of intention with respect to hold- ing the shares following the annual meeting rather than one- year hold re- quirement

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Progressive Corp./ Ohio <u>Bylaw</u> Aug. 2015	3%	3 years	20%	20	120 prior to PS release date anniversary /90-120 prior to annual meeting anniversary	If recall-able and recalled	Yes/No	No comp. as nominee or for service as director that is not disclosed	Yes	Reduces cap	2 years	Implemented after 2015 annual meeting; no s/h proposal presented at annual meeting
Prudential Financial/ New Jersey <u>Bylaw</u> Mar. 2015	3%	3 years	20%	20	120-150 prior to annual meeting anniversary /same	If recall-able within 3 business days	Yes/Yes	No comp. as nominee or for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any shareholder	Silent	Implemented after engaging with shareholders
Regency Centers Corp./ Florida REIT <u>Bylaw</u> July 2015	3%	3 years	25%	1	120 prior to PS release date anniversary /same	Silent	Yes/No	Prohibited	Yes	Excluded for any advance notice nominee by any shareholder	Silent	Implemented after 2015 annual meeting; described as one of several governance changes representing "best practices;" no s/h proposal presented at annual meeting
Rite Aid Corp./ Delaware <u>Bylaw</u> Apr. 2015	3%	3 years	20%	20	120-150 prior to PS release date anniversary /90-120 prior to annual meeting anniversary	Silent	Yes/Yes	No comp. as nominee or for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any shareholder	2 years	Implemented before 2015 annual meeting; subsequent individual s/h proposal failed at 2015 annual meeting

Company/ State	Owner- ship %	Owner- ship Period	Max % of Board	Group Limit	Notice Deadline: Proxy Access /Advance Notice	Do Loaned Shares Count	Holding Period Through Annual Meeting/ One Year After	Third-Party Director Compensa- tion	Re- Nomination Restrictions if Less Than 25%	Proxy Access if Ad- vance Notice Nominee	Incumbent Access Directors Count Against Cap	Comments
SBA Commu- nications Corp./ Florida <u>Bylaw</u> July 2015	5%	3 years	20%	10	120-150 prior to annual meeting anniversary /same	No	Yes/No	Prohibited	Yes	Excluded for any advance notice nominee by any share- holder	3 years	Conflicting mgt. advisory pro- posal passed; implemented July 2015; com- peting NYC s/h proposal failed
Spectra Ener- gy Corp./ Delaware <u>Bylaw</u> Nov. 2015	3%	3 years	20%	20	90-120 prior to annual meeting anniversary /90-120 prior to annual meeting anniversary	If recall- able within 3 business days and recalled	Yes/No	No comp. as nominee or for service as director that is not disclosed	Yes	Reduces cap; can- not nomi- nate the same nominee both through proxy and advance notice	3 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting
State Street Corp./ Massachusetts <u>Bylaw</u> Oct. 2015	3%	3 years	20%	20	120-150 prior to annual meeting anniversary /60-90 prior to annual meeting anniversary	If recall- able within 3 business days	Yes/No	No comp. as nominee or for service as director that is not disclosed	Yes	Reduces cap; can- not nomi- nate the same nominee both through proxy and advance notice	Silent	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting
Target Corpo- ration/ Minnesota <u>Bylaw</u> Nov. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /90 prior to annual meeting anniversary	If recall- able within 3 business days	Yes/	No comp. as nominee that is not dis- closed; comp for service as a director prohibited	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting

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United Natural Foods/ Delaware Bylaw Oct. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able and recalled	Yes/Yes	Prohibited	Yes	Reduces cap; can- not nomi- nate the same nominee through both proxy and ad- vance notice	3 years	Implemented before 2015 annual meeting; no s/h proposal presented at 2014 annual meeting
United Tech- nologies/ Delaware Bylaw Sep. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able	Yes/No	No comp. as nominee or for service as director that is not disclosed	No	Reduces cap	2 years	Implemented after 2015 annu- al meeting; no s/h proposal presented at annual meeting
United Thera- peutics/ Delaware Bylaw Apr. 2015	3%	3 years	20%, in- crease to 25% if board below 10	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able and recalled	Yes/No	Disclose	Yes	Excluded for any advance notice nominee by any share- holder	For as long as incumbent director's term	Implemented before 2015 annual meeting; s/h proposals were withdrawn

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VCA, Inc./ Del- aware Bylaw Oct. 2015	5%	3 years	20%	20	120 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able and recalled	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	3 years	Implemented after 2015 annu- al meeting; NYC s/h proposal failed at 2015 annual meeting
VEREIT, Inc./ Maryland REIT Bylaw Aug. 2015	3%	3 years	25%	20	120 prior to PS release date anni- versary	If recall- able within 5 business days	Yes/No	Prohibited	Yes	Excluded for any advance notice nominee by any share- holder	As long as incumbent director is re- nominated by the board	Implemented before 2015 annual meeting; described in proxy statement as one of several governance im- provements adopted as a result of s/h en- gagement
Visa Inc./ Del- aware Bylaw Oct. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able and recalled	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented following receipt of s/h proposal

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Walgreens Boots Alliance, Inc./ Delaware <u>Bylaw</u> Oct. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /60-90 prior to annual meeting anniversary	If recall- able within 5 business days	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	Silent	Implemented after 2015 annu- al meeting; s/h proposal failed at 2015 annual meeting
Whole Foods Market/ Texas <u>Bylaw</u> June 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /120 prior to PS release date anni- versary	If recall- able and recalled	Yes/Yes	Prohibited	Yes	Reduces cap; can- not nomi- nate the same nominee through both proxy and ad- vance notice	3 years	Implemented prior to resched- uled annual meeting; individ- ual s/h proposal with lower thresholds (3%/3 years/25% / silent on group size) was with- drawn; originally proposed 9%/5 years/10%

Yum! Brands/ North Carolina Bylaw Sep. 2015	3%	3 years	20%	20	120-150 prior to PS release date anni- versary /90 prior to annual meeting anniver- sary	If recall- able and recalled	Yes/Yes	No comp. as nominee or for service as director that is not dis- closed	Yes	Cannot nominate the same nominee through both proxy and advance notice	Silent	Negotiated with 3 largest s/hs to implement in spring of 2015 (individual s/h proposal with- drawn)
BOARD ADOPTION (OR BINDING BYLAW) AFTER MAJORITY-APPROVED SHAREHOLDER PROPOSAL												
American Elec- tric Power Company, Inc./ New York Bylaw Oct. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able within 5 business days	Yes/No	No comp. for service as director that is not disclosed	Silent	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting after engaging with shareholders; s/h proposal passed at 2015 annual meeting
Anadarko Pe- troleum/ Delaware Bylaw Sep. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /90-120 prior to annual meeting anniversary	If recall- able and recalled	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; NYC s/h proposal passed at 2015 annual meeting
AvalonBay Communities, Inc./ Maryland REIT Bylaw Nov. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anni- versary /same	If recall- able within 3 business days and recalled	Yes	No comp. for service as director that is not disclosed	Silent	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; NYC s/h proposal passed at 2015 annual meeting
Big Lots/ Ohio Proxy State- ment May 2015	3%	3 years	25%	No limit	120-150 prior to PS release date anni- versary		Yes/No	Prohibited	Yes			Mgt. binding bylaw proposal passed; s/h pro- posal passed in prior year

Boston Properties/ Delaware REIT Bylaw Feb. 2015	3%	3 years	25%	5	120 prior to PS release date anniversary /75-120 prior to annual meeting anniversary	Silent	Yes/No	Prohibited	Yes	Excluded for any advance notice nominee by any shareholder	Silent	Implemented after 2014 annual meeting; s/h proposal passed at 2014 annual meeting; subsequent s/h proposal failed at 2015 annual meeting
Chevron Corp./ Delaware Bylaw Sep. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anniversary /90-120 prior to PS release date anniversary	If recallable and recalled	Yes/No	Disclose comp. as nominee/prohibit comp. as director	Yes	Excluded for any advance notice nominee by any shareholder	Silent	Implemented after 2015 annual meeting; s/h proposal passed at 2015 annual meeting
Citigroup/ Delaware Bylaw Oct. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anniversary /90-120 prior to annual meeting anniversary	If recallable within 3 business days	Yes/No	No comp. as nominee or for service as director that is not disclosed	Silent	Reduces the cap	3 years	Implemented after 2015 annual meeting; individual s/h proposal passed at annual meeting (Citi supported s/h proposal after negotiating cap down from 25% to 20% of board)
Cloud Peak Energy Inc./ Delaware Bylaw Oct. 2015	3%	3 years	20%	20	120-150 prior to PS release date anniversary /90-120 prior to annual meeting anniversary	If recallable and recalled	Yes/Yes	No comp. as nominee or for service as director that is not disclosed	Silent	Reduces cap; cannot nominate the same nominee through both proxy and advance notice	Silent	Implemented after extensive s/h outreach after 2015 annual meeting; s/h proposal passed and management proposal failed at 2015 annual meeting

ConocoPhillips/ Delaware Bylaw Oct. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anniversary /90-120 prior to annual meeting anniversary	If recallable and recalled	Yes/Yes	Prohibited	Silent	Excluded for any advance notice nominee by any shareholder	3 years	Implemented after 2015 annual meeting; s/h proposal passed at annual meeting
DTE Energy Co./ Michigan Bylaw Sep. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to annual meeting anniversary /same	If recallable within 5 business days	Yes/No	No comp. for service as director that is not disclosed	No	Excluded if same shareholder makes advance notice nomination	Silent	Implemented after 2015 annual meeting; NYC s/h proposal passed at 2015 annual meeting
EOG Resources Inc./ Delaware Bylaw Sep. 2015	3%	3 years	20%	20	90-120 prior to PS release date anniversary /same	If recallable within 3 business days	Yes/No	No comp. as nominee or for service as director that is not disclosed	Yes (<10%)	Reduces cap	2 years	Implemented after 2015 annual meeting; NYC s/h proposal (narrowly) passed at annual meeting
Equity Residential/ Maryland REIT Bylaw Oct. 2015	3%	3 years	20%	20	120 prior to PS release date anniversary /120-150 prior to PS release date anniversary	If recallable and recalled	Yes/No	Disclose	No	Excluded for any advance notice nominee by any shareholder	2 years	Implemented after 2015 annual meeting; s/h proposal passed at annual meeting
EQT Corp/ Pennsylvania Bylaw Oct. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anniversary /90-120 prior to annual meeting anniversary	If recallable	Yes/No	No comp. for service as director that is not disclosed	Silent	Reduces cap	2 years	Implemented after 2015 annual meeting; NYC s/h proposal passed at annual meeting

Hasbro/ Rhode Island Bylaw Oct. 2015	3%	3 years	Greater of 20% or 2	20	90-120 prior to annual meeting anniversary /same	If recall- able within 3 business days	Yes/No	No comp. as nominee or for service as director that is not disclosed	Yes	Excluded if same share- holder makes advance notice nomina- tion	Silent	Implemented after 2015 annu- al meeting; s/h proposal passed at annual meet- ing
Kilroy Realty/ Maryland REIT Bylaw Feb. 2015	5%	3 years	25%	10	120-150 prior to annual meeting anniversary /same	Silent	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	Silent	Implemented after 2014 annu- al meeting; NYC s/h proposal passed at 2014 meeting; not challenged in 2015
Kohls Corpora- tion/ Wisconsin Bylaw Nov. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to annual meeting anniversary /120 prior to annual meeting anniversary	If recall- able within 5 business days and recalled	Yes/No	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	Silent	Implemented after 2015 annu- al meeting and discussions with s/h; s/h proposal passed at annual meeting
Marathon Oil Corp./ Delaware Bylaw Sep. 2015	3%	3 years	25%	20	90-120 prior to PS re- lease date anniversary /same	Silent	Yes/Yes	Prohibited	Yes	Cannot nominate the same nominee through both proxy and ad- vance notice	Silent	Amended bylaws adopted in 2014 (with 5% thresh- old) after 2015 annual meeting to align with NYC s/h proposal passed at 2015 annual meeting
McDonalds/ Delaware Bylaw Oct. 2015	3%	3 years	Greater of 20% or 2	20	90-120 prior to annual meeting anniversary /same	If recall- able within 5 business days	Yes/No	Silent	Silent	Reduces cap	2 years	Implemented after 2015 annu- al meeting; s/h proposal passed at annual meet- ing

Monsanto/ Delaware Bylaw June 2015	3%	3 years	20%	20	120-150 prior to PS release date anniversary /90-120 prior to annual meeting anniversary	Silent	Yes/Yes	Prohibited	Yes	Cannot nominate the same nominee through both proxy and ad- vance notice	Silent	Implemented after 2015 annu- al meeting; indi- vidual s/h propos- al passed at 2015 annual meeting
SLM Corp./ Delaware Bylaw June 2015	3%	3 years	25%	20	90-120 prior to annual meeting anniversary /same	Silent	Yes/No	Silent	Yes	Cannot nominate the same nominee through both proxy and ad- vance notice	2 years	Mgt. binding bylaw proposal passed at 2015 annual meeting; s/h proposal passed in prior year
Southwestern Energy Com- pany/ Delaware Bylaw Nov. 2015	3%	3 years	Greater of 20% or 2	20	120-150 prior to PS release date anniversary /90-120 prior to annual meeting anniversary	If recall- able within 5 business days and recalled	Yes/Yes	No comp. for service as director that is not disclosed	Yes	Excluded for any advance notice nominee by any share- holder	3 years	Implemented after 2015 annu- al meeting; indi- vidual s/h propos- al passed at 2015 annual meeting
TCF Financial Corporation/ Delaware Bylaw Oct. 2015	3%	3 years	25%	20	120-150 prior to PS release date anniversary /60-90 prior to meeting date	Silent	Yes/Yes	Prohibited	Silent	Excluded for any advance notice nominee by any share- holder	2 years	Implemented after 2015 annu- al meeting; s/h proposal passed at annual meet- ing