

## Analysis of Proxy Advisor Factual and Analytical Errors in 2016, 2017, and 2018

The attached chart summarizes 139 proxy advisor errors in 107 supplemental proxy filings from the 2016, 2017, and a portion of the 2018 proxy seasons. Supplemental proxy filings are voluntary filings by companies that are publicly posted on the SEC's EDGAR system. The filings described in this summary provide public accounts of disputes with ISS and Glass Lewis in a manner that is transparent to the public and to the SEC. These filings are subject to the antifraud provisions of the SEC's regulations and, as a result, represent reliable reports of the problems companies experienced with proxy advisors during the reported years. While the SEC has access to these supplemental proxy filings, there is currently no formal, public process for reporting proxy advisor errors to the SEC. A list of the 94 companies making these supplemental filings is included in Appendix A.

While proxy advisors have often sought to characterize their disputes with companies as "mere differences of opinion," a review of these results shows that the disagreements are more substantial. The summary assigns the filings into one or more of three categories:

1. **Factual Errors** cited by the issuers;
2. **Analytical Errors** in the application by the proxy advisors of their own publicly disclosed guidelines, such as peer groups; and
3. **Serious Disputes** over the appropriateness of the "one-size-fits-all" and other methodologies used by the proxy advisor.

Some filings report problems in more than one area, which is noted in the summary. A summary of the results is as follows:

<u>Year</u>	<u>Factual Errors</u>	<u>Analytical Errors</u>	<u>Serious Disputes</u>	<u>Total</u>
2016	9	16	14	39
2017	23	23	22	68
2018*	7	12	13	32
Total	39	51	49	139

\*Data for the partial 2018 proxy season is reported through September 30, 2018.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
1. Kirby Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	March 18, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Disputes regarding ISS and GL recommendations against the re-election of a director nominee, stemming from perceived lack of independence due to the director nominee being the CEO of an unrelated Company acquired by the Company and serving on the governance committee of the Company. The Company argued the recommendations were unwarranted, as the director nominee satisfies the NYSE independence standards, which are the relevant independence requirements and standards for the Company's board of directors (not the ISS or GL guidelines).
2. RLJ Lodging Trust  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 19, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against approval of the Company's say-on-pay proposal, stemming from ISS's criticism of a small, legacy employment agreement provision (the change in control severance provision in the named executive officer's employment agreement). The Company argued the recommendation was unwarranted as it is inconsistent with ISS's overall favorable assessment of the compensation program, including strong pay-for-performance alignment. The Company noted that the severance provision was deemed appropriate as it reflected a legacy provision dating back to the Company's IPO and is consistent with the general industry standard of paying 3x annual compensation (which is in line with the market based on ISS standards). The Company further noted that GL recommended approval of the say-on-pay proposal.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
3. OraSure Technologies, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 9, 2016	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	ISS recommendation against the Company's say-on-pay proposal was based on criticism relating to the long-term incentive equity award granted to the CEO in 2015 and the fact that a minor adjustment was approved by the board in calculating the funding pool available for payment of 2015 incentive cash bonus for executives. The Company argued the recommendation was unwarranted, as it was (1) inconsistent with ISS's findings that the Company's changes to its executive compensation actually improved the program; (2) based on a number of misstatements and inconsistencies by ISS, including (a) ISS incorrectly stated the CEO's 2015 long-term equity award was near maximum despite underperformance relative to peers and negative stockholder returns, given the positive TSR for the 2015 year; (b) ISS incorrectly stated performance shares were not implemented for the year in review, which ignores the fact that the Company's 2016 awards are based on 2015 performance year; and (c) ISS stated, inconsistent with its own data, that CEO's pay remained flat and, thus, is misaligned with performance, while ISS's own analysis indicates the CEO's compensation opportunity is strongly aligned with Company TSR.
4. Sonus Networks, Inc. (n/k/a Sonus, Inc.)  Accelerated Filer  <a href="#">DEFA14A</a>	June 1, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the re-election of one director due to the attendance of the director, the approval of the Company's proposed option exchange, and the Company's say-on-pay proposal. With respect to the option exchange, the Company noted ISS's concern about the fact that certain options could be eligible for exchange though barely underwater at the time of the proxy statement and with the 3-year burn rate exceeding the one-size-fits-all ISS benchmark; the Company addressed the former concern by adding an additional requirement regarding option strike prices and argued that the burn rate calculation is driven by the need to issue more shares in 2015 for retention and motivation purposes, which ISS did not consider. With respect to the say-on-pay proposal, which ISS recommended against due to its quantitative analysis, the Company argued that ISS focused on the value of equity compensation on the grant date in its evaluation of the Company's say-on-pay proposal (rather than the lower realizable value at the time due to stock price), and failed to consider positive results from financial recovery plan that was managed by the leadership team (which, in turn, was retained and motivated by a revised short term bonus plan and targeted equity grants reflecting the changed circumstances).
5. FBR & Co.  Accelerated Filer  <a href="#">DEFA14A</a>	June 2, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the re-election of all director nominees of the Company. The Company argued ISS reached the wrong conclusion based on flawed assumptions and noted the fact that NEO compensation was aligned with the deterioration of the Company's financial results.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
<p>6. Gulfport Energy Corporation</p> <p>Large Accelerated Filer</p> <p><a href="#">DEFA14A</a></p>	<p>June 3, 2016</p>	<p>Factual Error <input checked="" type="checkbox"/></p> <p>Analytical Error <input type="checkbox"/></p> <p>Serious Dispute <input checked="" type="checkbox"/></p>	<p>Dispute regarding ISS recommendation against the advisory vote on the Company's say-on-pay proposal and for the proposal relating to reporting regarding methane emissions. In recommending against the Company's say-for-pay proposal, ISS focused heavily on the fact that the Company failed to disclose its engagement efforts with stockholders after receiving a 69% vote in favor of say-on-pay proposal at the 2015 Annual Meeting of Stockholders. The Company argued that it is active in stockholder outreach and engagement, that it actively responded to investor feedback, and that ISS expressed low levels of concern regarding other evaluation components of the compensation program. Additionally, the Company argued that ISS (1) incorrectly stated that the Company continued to use discretionary bonuses for its named executives, where the proxy materials stated the top three named officers do not receive guaranteed or discretionary cash bonuses, and (2) inappropriately included a negative reference to the payment of a sizeable and non-representative cash severance to a departing CEO of the Company in 2014 with respect to the current compensation program, which was inapplicable. With respect to the proposal on methane emission reporting, the Company argued that the request for the Company to prepare a report describing monitoring and management of methane emissions would require additional costs and would be of limited value, given the Company's detailed description of such matters in its proxy statement opposition statement.</p>
<p>7. FBR &amp; Co.</p> <p>Accelerated Filer</p> <p><a href="#">DEFA14A</a></p>	<p>June 3, 2016</p>	<p>Factual Error <input checked="" type="checkbox"/></p> <p>Analytical Error <input type="checkbox"/></p> <p>Serious Dispute <input checked="" type="checkbox"/></p>	<p>Dispute regarding GL recommendation against the re-election of all but one director nominee. The Company disagreed with GL's recommendation, highlighting that the recommendation was inconsistent with statements made by GL with respect to the Company's performance and governance, including that the Company's returns are materially higher than average, that the TSR performance is not as poor as the dissident has indicated, that it had classified each of the non-executive directors as independent, and that the board had recently been refreshed before the dissident informed the board it intended to nominate director candidates.</p>
<p>8. Evercore Partners Inc. (n/k/a Evercore Inc.)</p> <p>Large Accelerated Filer</p> <p><a href="#">DEFA14A</a></p>	<p>June 3, 2016</p>	<p>Factual Error <input type="checkbox"/></p> <p>Analytical Error <input checked="" type="checkbox"/></p> <p>Serious Dispute <input type="checkbox"/></p>	<p>Dispute regarding GL recommendation against the Company's say-on-proposal. The Company argued that GL's recommendation against the use of equity compensation as part of the Company's say-on-pay proposal (which the Company noted was a vehicle for effecting a portion of the compensation program), was inconsistent with its support of the overall compensation program, the finding the performance and CEO pay was aligned, and the provisions of the plan (including past say-on-pay proposals). Additionally, the Company argued that the reason for GL's flawed recommendation stems from its use of incongruent peer data to complete costs tests with respect to revenue and enterprise value in its evaluation of the use of equity compensation in the Company's say-on-pay proposals (and even with the inappropriate peer group, the Company passed two of the five GL costs tests with respect to revenue and enterprise value).</p>
<p>9. Stifel Financial Corp.</p> <p>Large Accelerated Filer</p> <p><a href="#">DEFA14A</a></p>	<p>June 6, 2016</p>	<p>Factual Error <input type="checkbox"/></p> <p>Analytical Error <input checked="" type="checkbox"/></p> <p>Serious Dispute <input type="checkbox"/></p>	<p>Dispute relating to ISS recommendation against the Company's proposal to amend the Company's incentive stock plan and equity incentive plan, stemming from its belief that the plan cost and burn rate is excessive and that the plan permits liberal recycling. The Company claimed that ISS used "flawed" analysis and a purely mathematical framework that failed to analyze plan design or historical dilution relating to the proposed amendments to the incentive stock plan and equity incentive plan, and to consider how other factors (such as acquisition history) impact share usage under the plans when evaluating the Company's proposals.</p>
<p>10. eHealth, Inc.</p> <p>Accelerated Filer</p> <p><a href="#">DEFA14A</a></p>	<p>June 7, 2016</p>	<p>Factual Error <input type="checkbox"/></p> <p>Analytical Error <input checked="" type="checkbox"/></p> <p>Serious Dispute <input type="checkbox"/></p>	<p>Dispute relating to recent negative vote recommendation from ISS regarding say-on-pay proposal for named executive officers. The Company claimed ISS failed to recognize declining financial results were fully reflected in the CEO's total compensation for 2015, and the strongly performance-based nature of the annual and long-term incentive compensation plans, among other factors. The Company further noted that ISS's methodology overstated the value of the CEO equity award for failure to take into account stock price thresholds that must be achieved.</p>

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11. Natural Gas Services Group Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	June 8, 2016	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute relating to recent negative vote recommendation from ISS relating to named executive officer compensation. The Company claimed ISS ignored improvements made by the Company with respect to its compensation program (in part based on ISS concerns), made errors in its analysis of the executive pay plan, including selecting an inappropriate peer group without regard for its selection criteria and inclusion of the same Company in the peer group listing four times. The Company specifically requested ISS to review its erroneous analysis and revise its opinion, including the errors in the original analysis which led to an erroneous "ISS Quick Score" and the analysis suggesting executive compensation is not aligned with performance which conflicts with its own data included in the report.
12. UMH Properties, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	June 10, 2016	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes relating to (1) GL recommendation against including the CFO on the Board of Directors based on its policies, which the Company disagreed with given that the CFO received 95% of the votes in her favor and that the REIT industry does not view as disinterested; (2) GL's concerns regarding 4 of 10 directors being insiders, which the Company pointed out was acceptable under NYSE standards and that all members of audit, nominating and compensation committees are independent; (3) GL's claims that directors failed to follow shareholder direction, which the Company contested as the applicable majority voting proposal was not approved by a majority of the outstanding shares (over half did not vote). Additionally, the Company noted in particular that the GL report contained a number of factual errors (including that the strategic owner percentage is 10.2%, while it should have been 13%, and that the report refers to net income, while REITs use Fund from Operations in measuring financial performance, which may facilitate the comparison of REITs which have a different cost basis).
13. Gran Tierra Energy Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 13, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes relating to (a) ISS recommendation against Company's say-on-pay program because President, CEO, and NEO employment agreements have a modified single trigger termination and President and CEO agreements contain excise tax provisions, which the Company believed are reasonable and reflective of shareholder long-term interests when taking into account the executive compensation and incentive plan design in its entirety, and (b) GL recommendation against the election of a director (chairman of the governance committee) due to exclusive forum provision included in the amendments to the Bylaws recommended by the governance committee which GL argued curtailed shareholder rights, which Company contested and claimed will benefit most investors as it prevents insurgents, hostile bidders, and other plaintiffs from forum shopping.
14. UMH Properties, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	June 14, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute relating to ISS recommendation to withhold votes from certain directors due to the Company's failure to adopt a non-binding shareholder proposal, modified-single-trigger contained in the employment agreements of two Company named executive officers, pledging of Company shares by named executive officers, increase in authorized shares without shareholder approval. The Company argues ISS's proxy paper contains flawed logic (consistent with the arguments set forth above in the June 9, 2016 <a href="#">DEFA14A</a> ), which the Company explains are not supported by relevant facts and applicable Maryland law. The Company also notes that certain comparisons in the proxy paper relating to stock price performance are misleading and that the use of net income throughout analysis is inappropriate, as use of Fund from Operations is the standard industry practice for REITs.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
15. Argan, Inc.  Non-Accelerated Filer  <a href="#">DEFA14A</a>	June 15, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes relating to ISS and GL recommendations against advisory vote on executive compensation, which the Company argued (1) failed to sufficiently consider significant changes the Company made with respect to addressing concerns relating to executive compensation (including reducing CEO incentive compensation, putting in place anti-hedging, no pledging, and claw back policies), (2) overly emphasized single-trigger severance benefits rather than taking a holistic view in determining the no recommendation on say-on-pay, and (3) failed to consider certain pertinent facts, including that the Company is a holding Company and the CEO and CFO receive salary/benefits significantly lower than in its peer group.
16. Criteo S.A.  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 17, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute relating to ISS's recommendation against the Company's issuance of equity for financing purposes. The Company argues that such issuances are critical for the long-term growth of the Company (in order to allow for potential acquisitions), and that ISS appears to lack understanding of the dynamics of the Company's business strategy and competitive landscape underlying its mission to create shareholder value in its recommendation against the Company's proposals.
17. Omega Protein Corp.  Accelerated Filer  <a href="#">DEFA14A</a>	June 17, 2016	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Disputes regarding ISS and GL recommendations against the Company's board of director nominees. The Company argued the recommendations were unwarranted and noted that as part of the recommendations, ISS and GL made factual misstatements and omissions with respect to the business strategy of the Company of long-term value creation ahead of the election of the board of directors, including with respect to the misstatements regarding the long-term focus of the Board in human nutrition business investments. The Company also argued that ISS and GL failed to focus on the outperformance of the Company's stock against selected benchmarks since the appointment of the new CEO in 2012 and over 1-, 3- and 10-year periods in their analysis, and disregarded the fact the Company had refreshed 7 of the 8 directors since 2010 (if a particular director was elected) and the valuable skillsets of the Company's nominees.
18. The Williams Companies, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 20, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute relating to GL's recommendation against the proposed transaction with Energy Transfer Equity, L.P. The Company argues that the GL recommendation: (1) fails to consider significant acquisitions premium being offered to stockholders; (2) omits significant material cost synergies that are to be realized through the transactions, in addition to the pre-tax annual corporate synergy referenced in the base case; (3) improperly assumes the Company's dividend will continue at or near the current rate in its analysis; and (4) is solely focused on higher initial leverage metrics and fails to incorporate other factors, such as the fact current leverage metrics are above targeted level, the risk of credit rating downgrade if the merger is not consummated, the need for supplemental debt reduction plans, and likely significant customer concentration risk.
19. Bed Bath & Beyond Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 21, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Two disputes with (1) GL with respect to approval of the 2015 compensation paid to the Company's named executive officers; and (2) ISS with respect to the election of 10 nominees as directors and approval of the 2015 compensation paid to the Company's named executive officers. The Company argued that a substantial portion of the CEO's pay is at risk, which should address ISS's and GL's concerns about alignment with pay and Company performance, that the compensation committee was in fact responsive to shareholder concerns by making key adjustments to the 2016 executive compensation, that its operating margin remains strong in a challenging retail environment, the 2016 compensation revisions were based on substantial recent changes to the executive compensation program, and the compensation committee members have previously received strong support and continue to represent the shareholders, noting that ISS has not voiced specific concerns against the nominees but had a policy for an automatic recommendation against all members of the compensation committee in the absence of a compensation committee chair (rather than based on the merits of the nominees).

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
20. Carmike Cinemas, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 22, 2016	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Disputes relating to ISS and GL claim that AMC's \$30/share cash offering does not reflect a fair value for the Company's shareholders (and that the Company could achieve such a valuation on a standalone basis). The Company argues that ISS failed to consider important factors when making its assessment, including failure to analyze any precedent M&A transactions, consider implications and likelihood a trading discount will continue, the role of new acquisitions in the Company's growth strategy, and the Company's lack of control over certain key business drivers. The Company also notes that ISS's conclusion conflicts with its acknowledgment that the offer price was in line or above 8 of the 9 metrics in the applicable fairness opinion analysis, and wrongly relies on the fact that the Company traded above \$30 for 18% of the total trading days.
21. Ultratech, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	July 5, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes relating to ISS recommendation against the Company's board of director nominees. The Company argues that ISS is applying a one-size-fits-all analysis that is flawed and reflects a misunderstanding of key facts relating to the business and performance of the Company and the performance of the dissident's director nominees.
22. Ultratech, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	July 6, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes relating to GL recommendation against the Company's board of director nominees. The Company argues that GL incorrectly attributes the effective execution of the Company's strategic plan to enhance shareholder value to the dissident's involvement, which the Company notes is being managed actively by the Company's board and management team.
23. CRA International, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	July 11, 2016	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute relating to ISS recommendation against voting for two incumbent directors due to the Company's material weakness in internal control over financial reporting for fiscal years 2014 and 2015. The Company argues ISS's recommendation was unwarranted as (1) the material weaknesses did not impact the accuracy of financial statements or timing of filings and (2) the material weaknesses cited from fiscal year 2014 had been remediated.
24. Arctic Cat Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	July 12, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute relating to ISS recommendation against the election of one incumbent independent director. The Company argued the recommendation is unrelated to qualifications, but rather due to perceived lack of pay for performance alignment and the absence of a say-on-pay proposal. The Company noted that its compensation programs were aligned with shareholder values, oriented with CEO performance, and that annual CEO compensation is below the peer group median, such that ISS's recommendations are inappropriate. Additionally, the Company highlighted that the director is highly-qualified.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
25. TICC Capital Corp. (n/k/a Oxford Square Capital Corp.)  Accelerated Filer  <a href="#">DEFA14A</a>	August 18, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute relating to ISS recommendation in favor of terminating an investment advisory agreement and against the election of a director nominee. The Company argues ISS's conclusions are based on the Company's performance during a period when there was significant dislocation in the CLO market, which the Company believed was inappropriate – rather, a longer evaluation period should have been used.
26. Regis Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	September 27, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute relating to ISS recommendation against the approval of the Company's 2016 long term incentive plan. The Company argued that ISS failed to consider important facts in its analysis, including that the Company has a reasonable burn rate within ISS guidelines and did not take into account the Company's capital allocation policy in its analysis, and accordingly the ISS recommendation is incorrect.
27. Accuray Incorporated  Accelerated Filer  <a href="#">DEFA14A</a>	November 4, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes relating to ISS and GL recommendations against the Company's advisory resolution approving compensation of its named executive officers, which the Company notes was largely due to the one-time retention awards granted to certain key employees (including named executive officers) in June 2016 which caused a perceived disconnect between named executive officer compensation and Company performance in ISS and GL say-on-pay models.
28. Thor Industries, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	November 23, 2016	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute relating to ISS recommendation against the Company's proposal relating to its New Equity Incentive Plan, which ISS stated in its analysis would allow transfer of non-statutory stock options which could lead to a transfer to a third-party financial institution without prior shareholder approval. The Company disagreed from a factual standpoint, noting that no holders of non-statutory stock had ever transferred any option to a financial institution or requested the plan administrator to approve such a transfer, and that no non-statutory stock options were outstanding as of October 31, 2016.
29. K12 Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	December 5, 2016	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes relating to (1) ISS and GL recommendations against advisory vote on execution compensation, which focused on dual leadership roles of the CEO and Executive Chairman, increased compensation with decreased Company performance, concern over rigor associated with stock price hurdle for new performance based equity awards to CEO and Executive Chairman, and increase in NEO compensation levels over prior years when PSU potential value is included, and (2) ISS recommendation against the Company's 2016 equity incentive plan, which focused on excessive plan costs, excessive 3-year burn rate, the plan permitting liberal recycling of shares, and discretion to accelerate vesting.
30. Immunomedics, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	February 7, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Disputes regarding ISS and GL recommendations against the approval of the Company's director nominees, which the Company argued was incorrect as ISS and GL focused too much on past issues of the Company and disregarded false and misleading statements by dissident shareholder about new Company director qualifications. The Company also noted that ISS failed to consider all changes already being made by the board of directors that were recommended by the dissident, including appointment of new independent directors and implementation of leadership succession plan.

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31. Kulicke and Soffa Industries, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	February 23, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the ratification of the Company's independent registered public accounting firm and re-election of one incumbent director, as a result of alleged excessive amounts of non-audit related services by the accounting firm for fiscal year ended October 1, 2016. The Company noted that the ISS recommendation against the ratification of the accounting firm was as a result of the tax fees and other fees paid to the accounting firm exceeding the amount paid for audit fees, which the Company argued was appropriate because, in part, the fees and non-audit services related to targeted growth engagement and a one-time strategic international restructuring and such fees were heavily scrutinized by the audit committee. The Company further noted that ISS recommended against the re-election of the director because he was a member of the audit committee which approved certain non-audit services, and argued that the audit committee acted in the best interests of the shareholders in approving the engagements such that re-election should be approved.
32. Motorcar Parts of America, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	March 10, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Disputes regarding certain unnamed proxy advisors concerns about the Company's executive compensation program, including concerns that (1) fiscal year 2016 bonuses were awarded on a discretionary basis rather than achievement of pre-determined performance goals, which the Company argued was factually incorrect; (2) the CEO's compensation was not tied to performance, which the Company argued was incorrect given that such compensation decreased significantly over the prior year and ISS noted that the degree of alignment with performance was better than 67% of the companies in the Russell 3000; and (3) the Company failed to respond to the results of the 2016 advisory vote on executive compensation, which the Company argued would have been impossible based on timing factors.
33. Ecology and Environment, Inc.  Smaller Reporting Company  <a href="#">DEFA14A</a>	April 6, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute with ISS recommendation against the Company's director nominees. The Company argues that ISS's conclusions were incorrect as ISS failed to (1) give adequate weight to substantial improvements the Company made regarding expansion of gross margins and reduction in indirect expenses; (2) consider the dissident's conflict of interest and the manner in which the lack of independent would prevent the dissident's proposed candidates from representing the Company's shareholders; (3) consider "questionable business judgment and ethics" of one of the dissident's candidates, after such candidate led his former Company into bankruptcy; and (4) give adequate consideration to the significant improvements in the Company's governance over the prior four years, including that many of the changes had not yet been reflected in the Company's stock price.
34. Praxair, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 6, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposal. The Company argued that the ISS recommendation was the result of critical factual and analytical oversights by ISS, including that (1) the executive compensation program contains the same pay components, plans, and policies strongly supported by shareholders who approved the say-on-pay proposal by 94% favorable vote in 2016 and the compensation program remained the same since the compensation committee made substantial changes to the program in 2016 in response to shareholder feedback; (2) ISS supported the design changes to the program in its 2016 recommendation; (3) the CEO's targeted total pay remained unchanged over multiple years; and (4) ISS's own report indicates the Company's total shareholder return for 2016 exceeded that of the S&P 500 and the Company led the ISS peers in multiple key financial return measures over a 3-year period.



Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
35. Newmont Mining Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 7, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposal. The Company countered ISS's claims that the plan could provide for vesting at target where stock price remains flat over the performance cycle, to which the Company argued that 2/3 of the equity program is based on its rigorous plan described in the supplemental proxy, with 1/3 based on restricted stock units that fluctuate with stock price performance, which is more rigorous than many commodity-based companies that provide for target payouts with negative TSR.
36. Wells Fargo & Company  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 7, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against 12 out of 15 the Company's director nominees, which the Company argued was as a result of ISS's failure to recognize the active engagement of the board of directors and substantial actions already taken to strengthen oversight and increase accountability at the Company. Additionally, the Company argued that ISS issued its recommendations without taking into account the Company's independent investigation findings.
37. Ducommun Incorporated  Accelerated Filer  <a href="#">DEFA14A</a>	April 17, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against re-election of one audit committee member, as a result of ISS's claim that the audit committee failed to provide sufficient oversight over the Company's financial reporting processes due to the existence of a material weakness related to income taxes in the 2016 Form 10-K (because there was a previous material weakness related to income taxes that ISS argued was not fully remediated by the audit committee). The Company argued that ISS's recommendation was inappropriate, in part, because the audit committee increased its internal controls following the previous material weakness to address four material weaknesses which allowed the Company to identify the material weakness in 2016 cited by ISS. The Company also highlighted that the 2014, 2015, 2016 audited financial statements were all fairly presented and that the opinion of the Company's accountant in its 2016 Form 10-K relating to the consolidated financial statements was unaffected by the cited material weakness. Additionally, the Company highlighted the fact that GL recommended approving all director nominees, including the audit committee member.
38. Mueller Industries, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 18, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against advisory vote to approve the Company's say-on-pay proposal, which the Company argued (1) was a reversal from the stance ISS took in recent years; (2) appeared to be inconsistent with ISS's publication of an improved "QualityScore" for the Company in the area of compensation; and (3) improperly primarily focused on the modified single trigger provision that was included in the CEO's 2008 employment agreement which ISS wanted removed (and which the Company did not believe was in the best interest of the Company or its shareholders).
39. Noble Corporation plc  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 20, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposals, which the Company argues is incorrect and fails to reflect: (1) the realities of the industry being driven by cyclical commodities prices; (2) the severity of downturn in the Company's particular sector; (3) the benefits of maintaining skilled and long-tenured management with experience in guiding companies through downturns; and (4) the significant compensation changes already made by the Company over the prior 3 years.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
40. Tenet Healthcare Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 21, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposals. The Company argues the generalized analysis is inappropriate when taking into account (1) operating financial performance of the Company remains relatively strong despite stock price declines; (2) the fact that the stock price is impacted significantly by uncertainty regarding the Affordable Care Act and other healthcare policies; and (3) the fact that realized compensation is dependent upon stock price performance and achievement of operating goals, which were intended to align pay with performance, in addition to other factors. The Company also highlighted the fact that GL recommended approval of the say-on-pay proposals.
41. Eli Lilly and Company  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 24, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the election of one director nominee of the Company (who sat on the directors and corporate governance committee and was the only member up for re-election), which the Company argues is solely due to a provision in the Company charter relating to the manner in which the bylaws can be amended. Specifically, ISS recommended against the director because the director was the sole member of the directors and corporate governance committee up for re-election and ISS considered the inability of shareholders to amend the Company's bylaws to represent a material diminution of shareholder rights. The Company argued that (1) the recommendation against this director would not address ISS's concerns and would ultimately deprive the Company of a qualified and experienced member; (2) ISS's new 2017 policy which considers a restriction on bylaw amendments by shareholders to be "a material governance failure on the part of the governance committee" was inappropriate to the Company, as under Indiana law, shareholders do not have the right to amend the bylaws as a statutory default (and thus, no curtailment of shareholder rights can be argued); and (3) prior proposals submitted for shareholder approval relating to the issue failed to garner majority support.
42. Horizon Bancorp  Accelerated Filer  <a href="#">DEFA14A</a>	April 26, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against re-election of three of four director nominees of the Company, due to ISS's new 2017 policy which considers any restriction on bylaw amendments by shareholders to be a "material governance failure." The Company noted that it assumed the recommendation was due to the fact the entire board of directors ordinarily considered corporate governance issues; however, the ISS recommendation apparently did not specify. The Company argued that this recommendation was inappropriate given that (1) the Company is incorporated under Indiana law, which does not provide shareholders a default right to amend the bylaws; (2) the articles of incorporation of the Company reflect the statutory default under Indiana law and have been approved previously by the shareholders; (3) the bylaws of the Company address various procedural and administrative matters and if amended in ways that did not have the Company or shareholders' best interest in mind, would likely be disruptive to the operations of the Company and effective corporate governance; and (4) the director nominees are qualified and experienced nominees necessary to maintain an effective board.
43. GCP Applied Technologies Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 26, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against two director nominees, which the Company argues was (1) initially the result of a mischaracterization of the Company's governance structure relating to having a classified board without a sunset provision, and (2) due to a supermajority vote requirement of 2/3 of the outstanding shares to amend the Company's governing documents, which ISS argues may unduly limit shareholder input in governance matters. The Company disagreed with ISS's conclusions, arguing that the Company completed its first year as a public Company and the offending provision was implemented prior to the Company's separation from its former parent Company— thus, the current board did not adopt or approve the provisions.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
44. Pentair plc  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 27, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the Company's 2017 advisory vote on executive compensation, which the Company believes is heavily based on ISS's assessment of the disconnect between the CEO's pay and performance. The Company (1) argues that ISS failed to consider relevant Company-specific facts that evidence pay-for-performance alignment at the Company, including the fact that long-term performance cash plan paid out below target in 2016 and 2017, there was materially improved performance across adjusted EPS, operating income, free cash flow, sales and TSR in 2016, meaningful stock ownership requirements were continued, and that a second PSU measure was added in 2017, and (2) notes that GL recommended for the advisory vote on executive compensation and stated that the Company made positive changes to the executive pay program that promote alignment of pay and performance.
45. Cloud Peak Energy Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	April 27, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommending against the Company's say-on-pay proposal, which is based on the Company's alleged failure to make substantial changes to its executive compensation program in response to low majority approval for say-on-pay at the 2016 annual meeting and feedback from subsequent investor outreach and alleged misalignment in CEO compensation against the ISS peer group. The Company argued that the recommendation was unfounded as (1) ISS's determination is inconsistent with the supportive investor feedback received and absence of broad consensus advocating for specific changes to the compensation program; (2) ISS improperly used historical compensation data that pre-dated the Company's 2016 say-on-pay vote as support for its contentions, which is inconsistent with its claims; and (3) the Company has strong compensation program practices, which indicate strong pay for performance alignment.
46. Radian Group Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 1, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposal, which the Company noted was based only on one-time arrangements with the former CEO in connection with his recent retirement. The Company argued that such recommendation is unwarranted as (1) ISS misstated that a large portion of the former CEO's compensation under the arrangements represents a second equity award, rather than a performance-based, cash incentive award subject to significant performance measures; (2) the arrangements with the former CEO reflect the amounts that would have been due under his employment agreement and are heavily performance-based, consistent with the Company's pay-for-performance philosophy; and (3) ISS otherwise quantitatively rates the executive compensation program a "Low Concern" and fails to cite any other qualitative concerns. The Company also noted that GL recommended voting in favor of the Company's say-on-pay proposal.
47. Union Pacific Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 1, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposal, which the Company noted was based on concerns regarding the degree of alignment between CEO pay and performance and the number of shares subject to the CEO's equity awards. The Company argued that (1) with respect to alignment of pay and performance, ISS incorrectly considered a 2014 pension accrual for the former CEO which is inapplicable for the current CEO's compensation; and (2) with respect to the number of shares subject to equity awards, it would have been more appropriate for ISS to focus on the grant date fair value of equity awards as reported under SEC rules.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
48. Rush Enterprises, Inc.  Large Accelerated Filer  <a href="#">DEFR14A</a>	May 1, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-for-pay proposal, stemming from ISS's view that the plan contained a liberal change of control vesting risk, had excessive costs, and permitted liberal recycling of shares. While the Company addressed certain of ISS's concerns by amending and restating the plan to eliminate the liberal share recycling provision among other changes, the Company argued that the concerns relating to change of control vesting risk and excessive costs were unfounded, as (1) ISS's concern on change of control vesting risk was based on an incorrect version of the plan, the correct version of which does not contain a liberal change of control provision; and (2) ISS used outdated information in calculating the potential cost of the plan using its shareholder value transfer model.
49. Alexandria Real Estate Equities, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 2, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding GL recommendation against the Company's say-on-pay proposal and proposal to ratify the appointment of the Company's independent registered public accountants. With respect to the GL negative recommendation, the Company argued that (a) on say-on-pay, the GL report contained a number of specifically identified factual errors, including without limitation (1) use of figured dated as of December 31, 2015 rather than December 31, 2016 as referenced in the report in its analysis, (2) misstatement of the market capitalization of the Company as of December 31, 2016 as \$8,825 (MM USD) rather than \$10 billion, (3) misstatement that the Company had no claw back provision, when a claw back policy was in place and disclosed in the 2017 proxy statement, (4) misstatement and over exaggeration of the change in CEO pay for one year (1% vs. 0.1%), three years (14% vs. 3%), and five years (52% vs. 25%), (5) misstatement of grant date fair value of equity awards for FY2016 CEO compensation (\$7,789,676 v. \$7,438,836 as disclosed in the 2017 proxy statement), (6) misstatement of target and maximum number of shares subject to CEO's outperformance program award (32,137 shares and 50,263 shares v. 23,063 shares and 36,900 as disclosed in the 2017 proxy statement), and (7) omitted reference to the Company becoming part of the S&P 500 and S&P GICS Office REITs Sub-Industry index. The Company also argued that GL used flawed methodology which led to GL's perceived disconnection between pay and performance; (b) on the ratification of the public accounting firm, the non-audit fees were slightly higher than the audit fees and were due to incurring compliance fees relating to one-time strategic decisions, which would not be incurred in 2017.
50. W. R. Berkley Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 4, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes regarding (1) ISS recommendation against the Company's say-on-pay proposal, stemming from "mixed responsiveness" to shareholder concerns, and two director nominees due to pledging of shares, and (2) GL recommendation against two of the Company's director nominees, stemming from perceived lack of independence with respect to one nominee and the general lack of a single independent lead director. With respect to the ISS recommendation, the Company argued that the negative recommendation was inconsistent with ISS's recognition that the Company's pay and performance are reasonably aligned and compensation programs substantially performance based, and failed to consider important factual information highlighted by the Company in its proxy statement (such as ISS's pay-for-performance quantitative screen generating a Low Concern, with absolute alignment of pay and performance between than 98% of peer companies). With respect to the GL recommendation, the Company argued that the applicable nominee was classified as independent according to NYSE rules, and the failure to have a single independent lead director was intentional and provides a diversity of perspective and independence from management.

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51. SBA Communications Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 8, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposal. The Company argues that ISS made factual misstatements regarding the structure of the Company's annual incentive plan, the decline in actual total compensation, the consistent application, administration and disclosure of the Company's short-term incentive program, the purpose of the long-term incentive plan in its report, and used flawed methodology which overstates value of certain incentive awards as part of the basis of its recommendation. The Company further notes that the shareholders and ISS have approved substantially the same program for the six years prior and that GL recommended the say-on-pay proposal.
52. Brandywine Realty Trust  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 10, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the election of Trustees serving on the corporate governance committee of the Company, stemming solely from the fact that the board has the exclusive right to modify the bylaws of the Company. The Company argues the recommendation is unwarranted because (1) this provision is permitted by Maryland law; (2) the Company had never received negative shareholder feedback on the historical provision; and (3) it would be unreasonable to vote against the re-election of the independent members of the corporate governance committee due to a disagreement with one corporate governance feature, weighed against all other corporate governance policies of the Company.
53. LSC Communications, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 10, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposal, stemming from the inclusion of a legacy tax gross-up provision in the CEO's employment agreement. The Company argued the recommendation was unwarranted given that the offending agreement was assumed by the Company and the Company had otherwise stated its commitment not to provide such gross-ups in any future agreements, which ISS failed to acknowledge in its analysis. The Company noted that GL recommended "for" the Company's say-on-pay proposal.
54. Meritage Homes Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 11, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against election of certain director nominees and the Company's say-on-pay proposal. By letter dated May 11, 2017, the Company requested ISS change its recommendations because: (1) with respect to the director nominees, the Company adopted Amended and Restated Bylaws to allow stockholders to amend the bylaws, and (2) with respect to the say-on-pay proposal, the Company argued that ISS came to an incorrect conclusion regarding target goals due to a misunderstanding of the level of the target awards and that the decisions made with respect to CEO incentive opportunities were reasonable when viewed more holistically with the performance of the Company and other compensation opportunities of the CEO.
55. Shutterfly, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 12, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes regarding ISS and GL recommendations against approval of an increase in the number of shares reserved for issuance under the Company's equity compensation plan. The Company argues the recommendations are unwarranted as the ISS benchmarks used as part of its analysis are incomplete and inappropriate for failure to consider the Company's specific facts and circumstances (including use of an incongruent peer group), and fail to consider the significant steps taken to align executive compensation with stockholder value creation.
56. Citi Trends, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	May 12, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against two director nominees, stemming from ISS's belief that the Company failed to pursue potentially lucrative market repositioning options. The Company argued that the recommendation is unwarranted given that ISS acknowledged its recent actions to enhance stockholder value and expressed concern that the recommendation appeared to be based on the belief that the Company should have moved away from the geographic markets and unique customer base it serves due to changes in the market environment, which the Company did not conclude was prudent or in the best interest of the Company.

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57. Tutor Perini Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 15, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes regarding (1) ISS recommendations against one director nominee, the approval of the Company's incentive compensation plan, and the advisory vote on the Company's executive compensation, and (2) GL recommendations against two director nominees and the advisory vote on the Company's executive compensation. In general, the Company argues that the ISS and GL recommendations are unwarranted because each proxy advisor failed to consider important facts outlined in the proxy statement, including significant improvements made by the Company in response to shareholder and proxy advisor recommendations, and focused on past practices no longer in place and isolated comparative metrics and proprietary calculations that failed to give sufficient weight to other important facts and relevant rules (such as NYSE and SEC rules regarding independence of directors). With respect to the ISS recommendation, the Company argued that, contrary to ISS's classification of the nominees as an affiliated outsider, the nominee is qualified to serve as an independent director under NYSE and SEC rules and the focus on the nominee's position at Alliant and the relationship of Alliant with the Company did not impact the nominee's independence. With respect to the GL recommendation, the Company argued that the GL's focus on historical executive compensation was misplaced given the compensation committees significant steps in improving the program (of which the nominees took part in improving).
58. Arconic Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 15, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding GL recommendation against director nominees. The Company argues that GL's recommendation stemmed from (1) significant calculation mistakes contained in a GL report on the Company relating to total return generated by the Company for its shareholders over the 1-, 3- and 5-year periods ended January 31, 2017 (e.g., +64% was calculated to be -26% in GL report); and (2) improper use of peer company analysis in the 2016 proxy to evaluate stock performance as far back as 2008, which was inappropriate given that the Company underwent significant growth during the period which rendered certain peers as inappropriate for earlier years.
59. AtriCure, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 16, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposal, stemming from perceived CEO pay-for-performance misalignment. The Company argued the recommendation was unwarranted given that ISS failed to acknowledge the decline in financial results was actually recognized in the CEO's compensation for 2016 (such that no misalignment existed) and for other executive officers.
60. LCI Industries  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 17, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the advisory vote on the compensation provided to the Company's named executive officers, stemming from the fact the Company entered into a change in control agreement with its CFO in the prior year that provided for modified-single-trigger cash severance. The Company argued the recommendation was unwarranted because it was based on ISS's use of inaccurate or incomplete information in the proxy statement regarding the change of control agreement, as the change of control agreement was entered into several years prior and was previously amended to remove the offending provision.
61. TheStreet, Inc.  Smaller Reporting Company  <a href="#">DEFA14A</a>	May 19, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the Company's say-on-pay proposal and approval of two compensation committee member nominees, stemming from allegations the Company failed to disclose information about shareholder engagement or feedback received from shareholders. The Company argues information relating to engagement in 2016 and changes made to compensation practices based on shareholder feedback was already disclosed in its proxy statement, and further noted that it reached out to stockholders holding approximately 80% of the outstanding shares.

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62. Exxon Mobil Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 19, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Disputes regarding (1) ISS recommendations against the advisory vote to approve the Company's executive compensation and for the proposal relating to reports on climate change policies, and (2) GL recommendation for the proposal relating to reports on climate change policies. With respect to the ISS recommendation on the say-on-pay proposal, the Company argued that its program and disclosures place significant performance criteria at grant, fully discloses all performance criteria (despite ISS claims to the contrary), applies a strong performance basis for determining the number of shares at grant, relies on a TSR measure relevant to the oil and gas industry (unlike the ISS model, which compares companies across multiple industries) and noted that its CEO market orientation was at the 35 <sup>th</sup> percentile. With respect to the ISS and GL recommendation on the proposal relating to reports on climate change policies, the Company argued that ISS and GL both failed to acknowledge that the Company already addressed a 2-degree Celsius scenario in its disclosures in 2014 and 2016 and addressed the climate risk through four key mitigation areas.
63. Firsthand Technology Value Fund, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	May 23, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation in favor of the non-binding stockholder proposal requesting the board to replace the current investment advisor of the Company. The Company argued that such recommendation was made in error, as the Company believes ISS used incongruent peer data (including peers that are credit-focused BDCs investing primarily in debt securities, unlike the Company) and index comparators (including indices composed almost exclusively of credit-focused BDCs) in its analysis in evaluating the proposal.
64. Pacific Premier Bancorp, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 23, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS and GL recommendations against election of a director nominee, due to her service on the audit committee and nominating and governance committee. The Company noted the nominee resigned from such committees in response to the ISS and GL reports, but argued that it had already determined the nominee qualified as independent for purposes of serving on the board of directors and, consequently the Company continued to recommend that the nominee be elected as a member of the board of directors (despite the ISS and GL reports).
65. Taubman Centers, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 23, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS and GL recommendations against the election of director nominees of the Company. The Company argued that the recommendations were unwarranted, given that ISS and GL failed to consider the Company's performance track record and qualifications of director nominees in recommending against electing such nominees, focusing instead on other factors such as the Company's decision to reject a hostile takeover attempt 15 year prior. Additionally, the Company highlighted that, in its report, ISS highlighted the significant experience and expertise of the Chairman and CEO and lead independent director of the Company (both director nominees), which runs contrary to ISS's recommendation.
66. InnerWorkings, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	May 24, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the election of two director nominees, stemming from their failure to attend at least 75% of the aggregate total meetings during the applicable year. The Company argued that, while accurate, the recommendation was unwarranted given that ISS failed to consider (1) unavoidable scheduling conflicts causing two director nominees to fall below director attendance requirements, and (2) the fact that the nominees consistently attended more than 75% of all board and committee meetings over their tenures and are both actively engaged with the Company, in each case, in recommending that shareholders withhold vote.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
67. Community Healthcare Trust Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	May 24, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the proposal to amend the Company's incentive plan. The Company argued that ISS's recommendations were based on several factual errors, including that (1) the proposed amendment to the Company's incentive plan includes a change of control provision, which the Company notes pre-existed the amendment and would exist regardless of the vote on the proposal; and (2) the underlying incentive plan would extend until 2024 by the proposed amendment, when in actuality the current plan contained no end date and the amendment introduced a 2024 termination date. The Company further noted that ISS incorrectly calculated the correct number of increased authorized shares, shares remaining under the prior plan, and percentage of shareholder transfer value under the proposed amendment in its evaluation of the proposal, and incorrectly claimed that the CEO's compensation does not have performance conditions or that there is no claw back provisions, as the compensation is 100% restricted common stock with eight-year cliff vesting.
68. Masimo Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 26, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the approval of the 2017 equity plan proposed by the Company, stemming primarily from ISS's assessment of the plan cost and three-year average burn rate, and the fact the plan provided discretion to the committee to accelerate vesting of equity awards. The Company argued that the recommendation is unwarranted, as ISS used (1) non-indicative restricted stock unit awards as part of its plan cost and burn rate calculations, resulting in an inflated amount used in its evaluation of the plan, and (2) incorrect assumptions regarding issuance of all reserved shares under stock plan (rather than a mix of performance-based restricted stock units and stock options), resulting in increased plan cost calculation used as part of its evaluation of the plan.
69. Banc of California, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 30, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding GL recommendation against the re-election of a director nominee, stemming from GL's classification of the nominee as an "affiliated" director. The Company argued that GL failed to consider important factors which served to mitigate "affiliate" director concern, including steps taken to ensure director received no direct personal or financial benefits from or personally participate in certain transactions with the director's former employer.
70. Willis Towers Watson Public Limited Company  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 1, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against the approval on the Company's say-on-pay proposal, which the Company noted stemmed primarily from the CEO's 2016 front-loaded performance-based equity grant. The Company argued that the recommendation was unwarranted, as (1) ISS used incorrect grant data in its calculation of the value of certain PSU awards, causing significant inflation in the value thereof (\$53.5 million as compared to GL's calculation of \$22.3 million), as part of its evaluation the Company's proposal; (2) ISS failed to consider that the CEO's annualized 2016 total direct compensation is nearly 90% performance-based, reflecting a strong pay-for-performance program; and (3) the equity component of the CEO's direct compensation package is comprised of a 100% performance-based equity grant which cliff-vests in 3 years and is tied to the merger success. Additionally, the Company argued that ISS incorrectly stated that direct compensation under the Company's program is "locked in" to the 75 <sup>th</sup> percentile of compensation as part of its evaluation, and that payouts under the program ultimately depend on share price and performance thresholds being met. The Company noted that GL recommended approval of the Company's say-on-pay proposal.



Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
71. Affiliated Managers Group, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 1, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against approval of the Company's say-on-pay proposal. The Company argued that the recommendation was unwarranted and tied to issues relating to ISS's flawed formulaic methodologies and guidelines. In particular, the Company argued that (1) ISS incorrectly stated the Company's financial performance "generally declined" year-over-year, as Economic net income and Economic earnings per share, Aggregate revenue, and pro forma AUM <u>increased</u> , with GAAP Net income and GAAP Earnings per share (diluted) experiencing a decline year-over-year; (2) ISS incorrectly stated Adjusted EBITDA declined rather than increased by 0.4%; (3) ISS incorrectly stated the Company's decline in compensation year-over-year did not align with drops in financial performance and TSR, as the Company noted that the decline in stock price was one of the factors reflected in the decline in CEO's compensation; (4) ISS used incongruent peer analysis in its evaluation of the Company's compensation program; (5) ISS incorrectly stated the Company's performance-based stock awards allow for re-testing, as the Company noted that growth hurdles increase in subsequent measurement periods if hurdles are not met in prior measurement periods; and (6) ISS incorrectly calculated realizable compensation as being higher than grant pay for failure to include cash bonuses as part of the calculation.
72. Natural Gas Services Group Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	June 12, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation against approval of the Company's say-on-pay proposal. ISS ignored improvements made by the Company with respect to its compensation program (in part based on ISS concerns), and made errors in its analysis of the executive pay plan, including selecting an inappropriate peer group without regard for its selection criteria, and incorrectly identified a misalignment between executive compensation and performance, which is not supported by its own data that indicated the Company fell within acceptable range for executive compensation.
73. UMH Properties, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	June 13, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the election of director nominees of the Company, stemming primarily from the inability of shareholders to amend the corporate bylaws based on the provisions included in the bylaws and charter of the Company. The Company argued that the recommendation was unwarranted, as ISS failed to consider relevant factors, including the permissibility of governing documents granting the board of directors the sole power to amend bylaws under Maryland, the fact the majority of publicly-traded Maryland companies have similar provisions, and that there had been no shareholder concern with the provision, in recommending that shareholders withhold votes for all three director nominees. Separately, the Company noted that ISS used misleading stock price performance data in its evaluation of the Company's proposals in its report.
74. Mastercard Incorporated  Large Accelerated Filer  <a href="#">DEFA14A</a>  <a href="#">DEFA14A</a>	June 13, 2017 (amended and refiled on Jun 15, 2017)	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the Company's advisory vote on the compensation paid to named officers. The Company argued that the recommendation is unwarranted as (1) ISS previously supported the executive compensation program and the program was not materially altered; (2) the Company historically had solid financial performance; and (3) the data set used by ISS to calculate TSR was negatively impacted by short-term volatility (i.e., the 2016 presidential election), which ultimately skewed the results used in ISS's analysis.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
75. Allied World Assurance Company Holdings, AG  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 13, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the Company's proposal to combine the role of chairman of the board and CEO and the Company's say-on-pay proposal. The Company argued that, with respect to the dual role proposal, ISS failed to consider the counterbalancing governance structure of the Company, including that 7 of 8 directors are independent with the lead independent director with clearly delineated duties, when recommending against the vote to approve the combined chairman and CEO roles. With respect to the say-on-pay proposal, the Company argued that (1) ISS incorrectly asserted that the Company was not sufficiently responsive to shareholders following the low 2016 say-on-pay vote, as the Company noted it engaged in a lengthy outreach process to address the matter and that shareholders did not specify any particular concerns about the program; and (2) ISS incorrectly stated the Company failed to cite specific accomplishments leading to the decision to fund the non-formulaic component of the annual cash bonus pool above target, where the Company provided multiple examples in its proxy statement.
76. Bed Bath & Beyond Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 22, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against the election of 10 nominees as directors and approval of the 2016 compensation paid to the Company's named executive officers. The Company argued that the Company made substantial improvements on compensation practices, and that the compensation committee was in fact responsive to shareholder concerns by making key adjustments to the 2017 executive compensation, including a reduction in compensation of each non-employee director, not increasing total compensation for executives (with limited exceptions), and reduced the value of CEO target compensation by 14%. With respect to the director nominees, the Company argued that the nominees continue to represent the shareholders, and that each nominee qualifies as independent under ISS's own standards.
77. Firsthand Technology Value Fund, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	June 23, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding ISS recommendation in favor of the non-binding stockholder proposal requesting the board to replace the current investment advisor of the Company. The Company argued that such recommendation was made in error, as the Company believes ISS used incongruent peer analysis (including peers that are credit-focused BDCs investing primarily in debt securities, unlike the Company) and index comparators (including indices composed almost exclusively of credit-focused BDCs) in its analysis in evaluating the proposal and that peer data including companies with common structure and investment focus should be considered. The Company also argued that, as part of its analysis, ISS used a five-year period for performance comparison which commenced during the short window in which the Company's stock traded at an unprecedented premium due to the Facebook IPO, which significantly skewed the performance of the Company relative to the peer group chosen by ISS.
78. The Finish Line, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	June 29, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding ISS recommendation against re-election of director nominee, stemming from the restriction on bylaw amendments by shareholders contained in the governing documents of the Company. The Company argued that ISS failed to consider applicable Indiana law, which does not provide shareholders the right to amend the bylaws of a Company as a statutory default, when recommending shareholders withhold their vote for a director nominee, and the strong qualifications of the director nominee.
79. Spok Holdings, Inc.  Accelerated Filer  <a href="#">DEFA14A</a>	July 6, 2017	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding election of Directors. In response to the ISS Proxy Analysis & Benchmark Policy Voting Recommendation Report the Company provided further clarification for each director of the Board of Directors ("Board"), regarding director attendance at Board and committee meetings for 2016. ISS determined without consultation with the Company that its Chief Executive Officer and director had missed multiple Board meetings when, in fact, his attendance at Board meetings had been 100% since November 2004. Further, the Company made multiple attempts to reach ISS after its initial call on June 2, 2017 and no response from ISS was received. As a result, Company filed definitive additional material to correct the record.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
80. Envestnet, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	July 6, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding the executive compensation for 2016. Glass Lewis and ISS recommended shareholders vote against the executive compensation. The data noted in the ISS report supports the Company's argument that the CEO's compensation had historically been low in relation to the performance of Envestnet and in relation to its peer group — better than 98% of its peer group.
81. Quotient Limited  Accelerated Filer  <a href="#">DEFA14A</a>	October 11, 2017	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Glass Lewis issued a "withhold" vote recommendation on a resolution to re-elect Zubeen Shroff to the Board. This recommendation appeared to be based on concerns over Mr. Shroff's independence, which in Glass Lewis's view impacted his ability to serve on Board committees generally. The SEC independence rules relate only to the audit committee and Mr. Shroff did serve on Company's audit committee. Mr. Shroff served on the Company's remuneration committee and nominating and corporate governance committee, satisfying all applicable NASDAQ independence criteria related to his service on such committees.
82. FMC Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 4, 2018	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	ISS relied on factual errors in its analysis and therefore came to the conclusion it should recommend a vote against the Company's compensation programs and against all four Directors on the Company Board's compensation committee. The Company raised these factual errors with ISS prior to the release of their report, but ISS did not incorporate any of the corrected data into the final report. The most glaring error was that ISS claimed FMC lowered its short-term incentive targets from 2016 to 2017. The Company stated that it had lowered its EBITDA target by \$193 million from the original 2017 targets to account for the removal of the Health and Nutrition business from FMC ownership in 2017. The Health and Nutrition business was moved to "discontinued operations" effective January 1, 2017 under an agreement of sale as of March 31, 2017. The fact that it was held for sale during most of the year meant that it was no longer appropriate to include Health and Nutrition in the 2017 compensation targets.
83. Abbott Laboratories  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 5, 2018	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding vote on executive compensation and the shareholder proposal concerning separation of Chairman and CEO. ISS was made aware of the flaws and inaccuracies in its Report and disregarded the Company's attempts to correct them. ISS selected the wrong peer group to compare the Company with and used a non-GAAP approach to the valuation of option grants, which led to an inflated three-year average CEO pay. In 2017 the Company performed at the top of its peer group with Total Shareholder Return (TSR) growth of 52% and completed all of its financial and strategic objectives. The CEO was granted LTI in 2017 at the 23 <sup>rd</sup> percentile of the Company's peer group.
84. Bemis Company, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 17, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	ISS expressed concern that Ms. Doyle, who was also a member of the Audit Committee of the Board, would not be an independent director under ISS standards on the assumption that the services provided by Marsh ClearSight, which exceeded \$10,000 in 2017, constituted "professional services" under ISS's standards. Accordingly, ISS recommended that shareholders withhold their votes for Ms. Doyle. The Company had explained to ISS the services provided by Marsh ClearSight were not advisory in nature and, therefore, should not constitute professional services, as defined by ISS.
85. STAG Industrial, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 20, 2018	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	ISS recommended that its clients vote against the Equity Incentive Plan and say-on-pay proposal. The Company provided detailed data points to refute multiple factual and analytical errors.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
86. Eli Lilly and Company  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 23, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	ISS recommended that its clients vote “against” the reelection of Ms. Marram, solely because of a provision in Company’s charter relating to how its bylaws can be amended. The Company believed that ISS’s policy on this issue did not fairly apply to the Company. The Company had not diminished shareholders’ rights under state law in any way, because shareholders did not have the right under Indiana law to amend the bylaws as a statutory default. Lilly’s charter had reflected the statutory default under Indiana law of allowing only the board of directors to amend the bylaws for over 80 years.
87. Cypress Semiconductor Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 24, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	ISS and Glass Lewis both recommended that investors vote against Mr. McCranie’s election to the Board in light of concerns regarding Mr. McCranie’s independence. In fact, Mr. McCranie was independent as of April 29, 2018, which was three years after his prior employment at Cypress ended and prior to the Company’s annual meeting on May 11 <sup>th</sup> .
88. Huron Consulting Group Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 25, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding say-on-pay proposal. ISS’s three-year look back test, Relative Degree of Alignment, on which the Company did not receive a favorable concern rating, relied exclusively on granted pay. Moreover, the ISS selected peer group that was utilized under this test was based on the firm’s proprietary methodology, could vary from year to year, and companies like Huron were unable to preview the ISS peer group until the final ISS Research Report was published.
89. Molina Healthcare, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 25, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding say-on-pay proposal. In opposing the Company’s say-on-pay proposal, both Glass Lewis and ISS focused principally on the severance payments made to Company’s founders, including acceleration of their performance-based equity awards, in connection with the termination of their employment on May 2, 2017. The Company provided detailed legal justification to support the severance package.
90. Synchrony Financial  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 27, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	ISS recommended a vote “Against” the say-on-pay proposal. The Company disagreed with ISS’s calculation of the value of CEO’s stock options and its evaluation of the alignment of CEO compensation with Company performance and peers.
91. CNX Resources Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	April 30, 2018	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	ISS issued a report recommending a vote against the say-on-pay proposal. The Company stated that ISS made factual errors by incorrectly calculating its EBITDA for the year by failing to properly account for the transformational spin-off transaction of its coal business.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
92. CSX Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 7, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding Executive Compensation. ISS failed to take into account one-year stock price increase of 53%; Adjusted Operating Income of \$3.85 billion, a \$460 million improvement over 2016; and return of approximately \$2.7 billion to Shareholders through Dividends and Share Repurchases.
93. Virtus Investment Partners, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 7, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding Executive Compensation. ISS and Glass Lewis used certain financial performance metrics including return on invested capital (ROIC) and return on assets (ROA), that may be relevant in certain industries but were not particularly relevant to shareholders evaluating an investment in an asset manager.
94. Sleep Number Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 8, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding Executive Compensation. ISS failed to consider that EBITDA was the primary metric in the Company's annual incentive plan in both years, however it is important to consider the calculation modification of EBITDA in 2017. Year-over-year comparisons were not accurate without acknowledgment of this modification.
95. Berkshire Hills Bancorp, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 9, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	ISS recommended against the proposal to increase the Company's authorized preferred stock from 1 million to 2 million shares. ISS failed to consider that the approval of the proposed amendment, and the designation and issuance of future series of preferred stock, could assist the Company in delaying or preventing unsolicited takeovers and changes in control in Company management.
96. LyondellBasell Industries N.V.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 15, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input type="checkbox"/>	ISS's recommended votes "against" the election of two of the Company's director nominees based upon the nominees not being "independent". The Company disagreed with the analysis and provided support as to why the directors were "independent".
97. Exxon Mobil Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 16, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	ISS issued a voting recommendation inconsistent with the Board's recommendation on the say-on-pay proposal. The ISS analysis was underpinned by a philosophy that drove toward similar pay programs for companies in different industries and with different business models. This issue was compounded by flawed and incomplete analysis. Additionally, the 36% reduction in compensation for the CEO position in 2017 was not recognized, nor was the 50 % reduction in the bonus program over the last 5 years.
98. Tutor Perini Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 16, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding Executive Compensation and recommendation on election of board member. ISS's withhold recommendation on the election of Mr. Arkley was based on its own view of director "independence," which was different than the New York Stock Exchange ("NYSE") definition of independence. The Company's Board has determined that Mr. Arkley was independent under the NYSE rules. ISS's recommendation against Proposal 3 rested on its inherently arbitrary Equity Plan Scorecard ("EPSC") analysis and its faulty pay-for-performance analysis.

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
99. Stifel Financial Corp.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 23, 2018	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding Executive Compensation. The ISS recommendation rested on a number of factually inaccurate conclusions. It was not accurate that Company named executive officers were “not paying any taxes in connection with the awards.” Nor was it accurate that Company named executive officers received “[l]arge tax gross-ups” that were an “undue cost on shareholders.” It was also inaccurate that “each” named executive officer received a \$2 million tax mitigation payment, as Company named executive officers collectively received \$1.9 million in incentives, with Company CEO receiving approximately \$320,000.
100. Ambarella, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	May 30, 2018	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input type="checkbox"/>	Dispute regarding Executive Compensation. The Company argued that CEO target pay had decreased (not increased); annual incentives required stretch performance; and PRSU strategic goals helped position the Company for future growth and success.
101. Bed Bath & Beyond Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	June 22, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding election of directors and Executive compensation. ISS had recommended a “withhold” vote on all three members of the Compensation Committee, including two members who had been on the Committee for less than six weeks and who had not participated in any compensation decisions, on the basis that their “actions are not considered sufficiently responsive.” The refreshed Committee <i>had yet to act</i> and should have been given the opportunity to function before it was judged. The Compensation Committee had already made extensive changes to CEO pay over a period of several years, addressing both quantum and structural issues raised by shareholders.
102. RH  Large Accelerated Filer  <a href="#">DEFA14A</a>	July 16, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	Dispute regarding the Company’s executive compensation proposal. ISS and GL recommended against the proposal, which the Company noted as being based largely on their assessments of the Company’s fiscal 2017 multi-year equity award to the Chairman and CEO, focusing on the following “highly technical objections”: (1) the fact that a single performance metric was used (i.e., stock price performance); (2) stock price is not the best performance metric in the view of ISS and GL; (3) the proxy statement provides insufficient explanation of how selecting stock price as the chosen metric is linked to overall business strategy; and (4) the statement by the compensation committee that they do not expect to grant additional equity award to the Chairman and CEO during the four-year service period of the new award is insufficiently binding so as to tie their hands in all circumstances in the future. The Company disagreed with the assessments, arguing that (a) stock price performance was selected after consideration of a range of potential performance metrics as the Company’s business initiatives do not lend themselves to financial operating metrics that would apply consistently over the 4-year period; (b) it views stock price as the best metric given it is tied directly to the financial interests of stockholders, and the award being tied to stock price performance aligns the financial interests of the Chairman and CEO with the positive outcomes for stockholders; (c) the Company disclosed in its proxy statement that the 2017 equity award was intended to serve as a multi-year award and the compensation committee is not expected to grant annual refresh equity awards until the end of the four-year period (consistent with the earlier 2013 award); and (d) such statement by the compensation committee is an expression of intent not to issue additional equity awards during the four-year term, but the committee does not want to tie its hands against all future facts and circumstances (nor does it believe it is customary to do so, consistent with its fiduciary duties).

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
103. H&R Block Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	August 20, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	<p>ISS, which has supported the Company's say-on-pay proposal in all prior years, recommended against the Company's 2018 proposal, primarily on the grounds that the sign-on equity awards granted to the Company's recently hired CEO were not deemed adequately performance-based. The Company contends that compensation arrangements were thoroughly consistent with the Company's overall executive compensation program, a program which has received ISS's support and the overwhelming approval of shareholders in the 10 years since say-on-pay became part of the Company's proxy process. As is customary in the hiring of a new CEO, Mr. Jones received a sign-on equity award, which consisted of stock options and restricted share units. Mr. Jones's target total direct compensation was within the range of the Company's peer group median. Finally, the structure of Mr. Jones's ongoing compensation was identical to that of his predecessor and his colleagues on the Company's senior leadership team.</p>
104. NetApp, Inc.  Large Accelerated Filer  <a href="#">DEFA14A</a>	September 5, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	<p>ISS issued a recommendation against the reelection of the chairman of the Company's Board and chairman of the Corporate Governance and Nominating Committee (the "Governance Committee"), and against a proposal to ratify the changes made by the Board to the Company's Bylaws in May 2018 to provide shareholders with a newly established right to request a special meeting of stockholders (the "Stockholder Special Meeting Provision"). The Company stated that the Board and its Governance Committee acted with respect to the Stockholder Special Meeting Provision only after conducting significant and meaningful shareholder outreach, as well as related governance and peer outreach. The Board believed that the Stockholder Special Meeting Provision and its 25% required ownership threshold in particular, struck the appropriate balance between enhancing the rights of all stockholders and preventing the disruption and unnecessary use of corporate assets and was consistent with the market standard. ISS opposed the reelection of the Board Chair on the grounds of the Board's adoption of the Stockholder Special Meeting Provision and exclusion of a conflicting shareholder proposal. However, the Stockholder Special Meeting Provision was adopted after consultation with the Company's largest stockholders and consideration of SEC guidance.</p>
105. American Outdoor Brands Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	September 6, 2018	Factual Error <input checked="" type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	<p>Glass Lewis recommended withholding votes from four director nominees, as members of the Nominations and Corporate Governance Committee, and against another director nominee. Glass Lewis based its recommendation on an inadvertent omission by the fifth director in reviewing his biography for inclusion in the proxy statement of a directorship in VirTra Systems, a small publicly-held company that does not, and never has, competed with the Company and did not represent either a conflict of interest or a violation of the Company's Code of Conduct. Glass Lewis also recommended stockholders to vote in favor of a proposal that would require the Company to issue a report on the Company's gun safety measures and activities to "mitigate harm associated with gun violence" as well as the associated reputational risks to the Company. In making that recommendation, Glass Lewis conceded that the issues were difficult and "sensitive" and that the "Company should act in the best long-term interests of its shareholders." Glass Lewis acknowledged that it is "unreasonable to assume that the Company can monitor" violent events associated with our products "with any level of accuracy." While Glass Lewis cited the exempt solicitations filed by the proponent, it made no mention of the response filed by the Company on August 31, 2018. In the Company's response, the Company pointed out that the proponent is not interested in creating value but rather destroying value as the proponent is part of a special interest group with an anti-firearms agenda and is misusing the proxy process to advance its own political agenda and anti-firearms narrative at the expense of the Company and its stockholders.</p>

Company Name/ Filing Status/ Link to Report	Date of Filing	Nature of Error By ISS or GL	Summary of Error/Topic
106. Stifel Financial Corp.  Large Accelerated Filer  <a href="#">DEFA14A</a>	September 7, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input checked="" type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	ISS recommended to vote against the Incentive Stock Plan Restatement. Approval of the Incentive Stock Plan Restatement. Approximately 3,700, or 50% of the Company's employees, participate in the existing equity-based compensation plans. The Company strongly disagreed with the ISS's "one-size fits all" mechanical framework by which it evaluated equity compensation packages. In 2017, the Company incurred aggregate compensation expense of approximately \$2 billion and made equity-based grants worth approximately \$70 million, generally vesting ratably over five to seven years. This equity-based compensation was in lieu of cash-based compensation, and not additional compensation: this had the benefit of aligning the Company's employees with shareholder interests. Importantly, the ISS framework ignored this alignment benefit, the Company's acquisition history, and the Company's dilution management by means of share repurchases and net settlement.
107. Verso Corporation  Large Accelerated Filer  <a href="#">DEFA14A</a>	September 13, 2018	Factual Error <input type="checkbox"/>  Analytical Error <input type="checkbox"/>  Serious Dispute <input checked="" type="checkbox"/>	ISS's recommendation to withhold votes from four of five nominees ignored Verso's transformative success following emergence from Chapter 11 on July 15, 2016. Rather, ISS's "withhold" recommendation for the nominees was premised solely on Verso not having removed the supermajority vote requirements contained in the Company's organizational documents and its view of insufficient gender diversity on the board. The Company noted that the supermajority vote provisions contained in Verso's organizational documents were approved and adopted as a part of Verso's reorganization before ISS adopted its policy, effective in 2017, which was after Verso's supermajority vote provisions were adopted. As such, ISS's recommendation was contrary to the legitimate governance choices of Verso's stockholders made when these provisions were approved for inclusion in Verso's organizational documents.



## Appendix A: Company List

1. Abbott Laboratories
2. Accuray Incorporated
3. Affiliated Managers Group, Inc.
4. Alexandria Real Estate Equities, Inc.
5. Allied World Assurance Company Holdings, AG
6. Ambarella, Inc.
7. American Outdoor Brands Corporation
8. Arconic Inc.
9. Arctic Cat Inc.
10. Argan, Inc.
11. AtriCure, Inc.
12. Banc of California, Inc.
13. Bed Bath & Beyond Inc.
14. Bemis Company, Inc.
15. Berkshire Hills Bancorp, Inc.
16. Brandywine Realty Trust
17. Carmike Cinemas, Inc.
18. Citi Trends, Inc.
19. Cloud Peak Energy Inc.
20. CNX Resources Corporation
21. Community Healthcare Trust Inc.
22. CRA International, Inc.
23. Criteo S.A.
24. CSX Corporation
25. Cypress Semiconductor Corporation
26. Ducommun Incorporated
27. Ecology and Environment, Inc.
28. eHealth, Inc.
29. Eli Lilly and Company
30. Envestnet, Inc.
31. Evercore Partners Inc. (n/k/a Evercore Inc.)
32. Exxon Mobil Corporation
33. FBR & Co.
34. Firsthand Technology Value Fund, Inc.
35. FMC Corporation
36. GCP Applied Technologies Inc.
37. Gran Tierra Energy Inc.
38. Gulfport Energy Corporation
39. H&R Block, Inc.
40. Horizon Bancorp
41. Huron Consulting Group Inc.
42. Immunomedics, Inc.
43. InnerWorkings, Inc.
44. K12 Inc.
45. Kirby Corporation
46. Kulicke and Soffa Industries, Inc.
47. LCI Industries
48. LSC Communications, Inc.
49. LyondellBasell Industries N.V.
50. Masimo Corporation
51. Mastercard Incorporated
52. Meritage Homes Corporation
53. Molina Healthcare, Inc.
54. Motorcar Parts of America, Inc.
55. Mueller Industries, Inc.
56. Natural Gas Services Group Inc.
57. NetApp, Inc.
58. Newmont Mining Corporation
59. Noble Corporation plc
60. Omega Protein Corp.
61. OraSure Technologies, Inc.
62. Pacific Premier Bancorp, Inc.
63. Pentair plc
64. Praxair, Inc.
65. Quotient Limited
66. Radian Group Inc.
67. Regis Corporation
68. RH
69. RLJ Lodging Trust
70. Rush Enterprises, Inc.
71. SBA Communications Corporation
72. Shutterfly, Inc.
73. Sleep Number Corporation
74. Sonus Networks Inc. (n/k/a Sonus, Inc.)
75. Spok Holdings, Inc.
76. STAG Industrial, Inc.
77. Stifel Financial Corp.
78. Synchrony Financial
79. Taubman Centers, Inc.
80. Tenet Healthcare Corporation
81. The Finish Line, Inc.
82. The Williams Companies, Inc.
83. TheStreet, Inc.
84. Thor Industries, Inc.
85. TICC Capital Corp. (n/k/a Oxford Square Capital Corp.)
86. Tutor Perini Corporation
87. Ultratech, Inc.
88. UMH Properties, Inc.
89. Union Pacific Corporation
90. Verso Corporation
91. Virtus Investment Partners, Inc.
92. W. R. Berkley Corporation
93. Wells Fargo & Company
94. Willis Towers Watson Public Limited Company