



SAY ON PAY FREQUENCY: INSIGHTS FROM EARLY MEETINGS

- As of February 26, 2011, 296 companies had filed proxies with Say on Pay frequency proposals;
- Of these 296 companies, the frequency recommendations were as follows:
 - a. Triennial: 166 (56.1%)
 - b. Annual: 99 (33.4%)
 - c. Biennial: 16 (05.4%)
 - d. No Recommendation: 15 (05.1%)
- Of the 166 triennial proposals, 42 have come to a vote as of Feb. 26th and of these 42, 14 have had the triennial proposal approved, 23 have had the annual preference receive the majority of votes, while the data is still unavailable for 5 meetings;
- Of the 14 companies at which the triennial option received the majority of votes cast, half (7) had significant (35+%) insider holdings;
- No company that has institutional holdings of greater than 60% has seen a triennial proposal approved;
- No company with a market cap greater than \$10 billion has seen a triennial proposal approved;
- Of the 75 companies where meeting results have been reported, annual say on pay voting has received the highest support in 59 (78.6%) of these meetings.

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