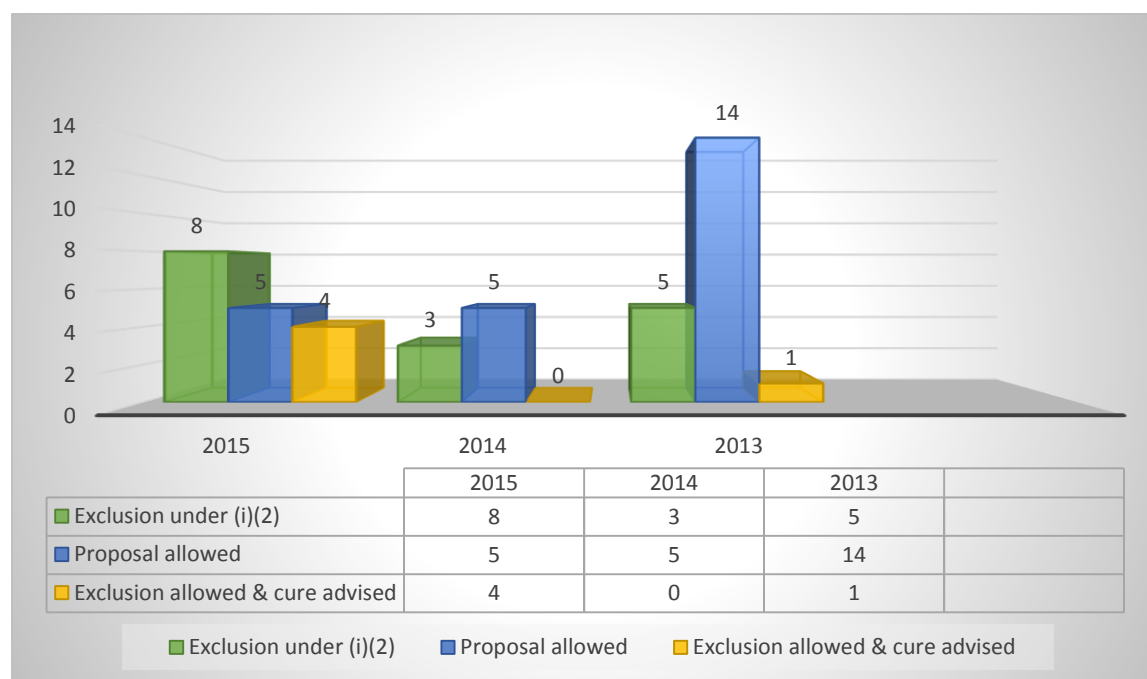


Rule 14a-8 and the Exclusion of Proposals that Violate the Law
Summary of 2015 – 2013 Cases Allowing or Excluding on the Basis of Subsection (i)(2)



2015 Proposals Excluded Under (i)(2)¹: Sigma Designs, Inc. S.E.C. No - Action Letter, 2015 WL 3878289 (June 09, 2015); Liberty All-Star Equity Fund S.E.C. No - Action Letter, 2015 WL 2438864 (May 06, 2015); Opportunity Partners L.P. Shareholder Proposal (Clough Global Equity Fund) S.E.C. No - Action Letter, 2015 WL 1776886 (April 16, 2015); Dominion Resources, Inc. S.E.C. No - Action Letter, 2015 WL 1346102 (March 23, 2015); Devon Energy Corporation S.E.C. No - Action Letter, 2015 WL 456531 (March 18, 2015); Anthem, Inc. S.E.C. No - Action Letter, 2015 WL 139351 (March 04, 2015); AllianceBernstein Income Fund, Inc. S.E.C. No - Action Letter, 2015 WL 737683 (February 18, 2015); Dominion Resources, Inc. S.E.C. No - Action Letter, 2014 WL 7243161 (January 14, 2015).

2015 Proposals allowed²: Franklin Resources, Inc. S.E.C. No - Action Letter, 2015 WL 5862422 (November 24, 2015); Bank of America Corporation S.E.C. No - Action Letter, 2015 WL 81899 (March 17, 2015); Exxon Mobil Corporation S.E.C. No - Action Letter, 2015 WL 332190 (March 16, 2015); Johnson & Johnson S.E.C. No - Action Letter, 2014 WL 7406250 (January 29, 2015); International Business Machines Corporation S.E.C. No - Action Letter, 2014 WL 7274811 (January 20, 2015).

2015 Proposals Excluded & Advised of Cure³: AllianceBernstein Income Fund, Inc., S.E.C. No - Action Letter, 2015 WL 737683 (February 18, 2015); Anthem, Inc., S.E.C. No - Action

¹ Using search terms 14a-8(i)(2) /20 “appears to be some basis” between the dates of 12/30/2014 and 01/01/2016.

² Using search terms 14a-8(i)(2) /20 “unable to con!” between the dates of 12/30/2014 and 01/01/2016.

³ Using search terms (14a-8(i)(2) /20 “appears to be some basis” & “cure!” between the dates of 12/30/2014 and 01/01/2016 we get 8 results, only 4 of which actually agree with management’s decision to exclude the proposal and also offer a remedy.

Letter, 2015 WL 139351 (March 04, 2015); Opportunity Partners L.P. Shareholder Proposal (Clough Global Equity Fund) S.E.C. No - Action Letter, 2015 WL 1776886 (April 16, 2015); Liberty All-Star Equity Fund S.E.C. No - Action Letter, 2015 WL 2438864 (May 06, 2015).

2014 Proposals Excluded Under (i)(2)⁴: AT&T Inc. S.E.C. No - Action Letter, 2014 WL 709833 (February 19, 2014); Advanced Photonix, Inc. S.E.C. No - Action Letter, 2014 WL 1411041 (May 15, 2014); Cablevision Systems Corporation S.E.C. No - Action Letter, 2014 WL 262982 (March 14, 2014).

2014 Proposals Allowed⁵: Associated Estates Realty Corporation S.E.C. No - Action Letter, 2014 WL 108928 (March 17, 2014); Verizon Communications Inc. S.E.C. No - Action Letter, 2013 WL 6844387 (March 06, 2014); The Charles Schwab Corporation S.E.C. No - Action Letter, 2014 WL 69538 (February 28, 2014); Firsthand Technology Value Fund, Inc. S.E.C. No - Action Letter, 2014 WL 635849 (February 07, 2014); Exelon Corp., S.E.C. No - Action Letter, 2013 WL 6355921 (January 02, 2014).

2014 Proposals Excluded & Advised of Cure⁶: None

2013 Proposals Excluded Under (i)(2)⁷: Scott's Liquid Gold-Inc. S.E.C. No - Action Letter, 2013 WL 1927456 (May 07, 2013); PG&E Corporation S.E.C. No - Action Letter, 2013 WL 1718315 (March 05, 2013); PGECorp S.E.C. No - Action Letter, 2013 WL 326341 (February 25, 2013); AT&T Inc. S.E.C. No - Action Letter, 2012 WL 6608259 (February 21, 2013); Abbott Laboratories S.E.C. No - Action Letter, 2012 WL 6723111 (February 01, 2013).

2013 Proposals Allowed⁸: Franklin Resources, Inc. S.E.C. No - Action Letter, 2013 WL 5946369 (December 30, 2013); Cisco Systems, Inc. S.E.C. No - Action Letter, 2013 WL 3289106 (August 09, 2013); Oclaro, Inc., S.E.C. No - Action Letter, 2013 WL 3773981 (July 16, 2013); Celgene Corporation S.E.C. No - Action Letter, 2013 WL 494615 (March 27, 2013); Celgene Corporation S.E.C. No - Action Letter, 2013 WL 494616 (March 25, 2013); Scotts Liquid Gold Inc S.E.C. No - Action Letter, 2013 WL 1654746 (March 22, 2013); Bank of America Corp /DE/ S.E.C. No - Action Letter, 2013 WL 1195300 (March 14, 2013); Exxon Mobil Corp S.E.C. No - Action Letter, 2013 WL 287995 (March 14, 2013); Microwave Filter Co Inc /ny/, S.E.C. No - Action Letter, 2012 WL 5954494 (Feb. 22, 2013); NextEra Energy Inc S.E.C. No - Action Letter, 2013 WL (February 22, 2013); AT&T Inc. S.E.C. No - Action Letter, 2012 WL 6608259 (February 21, 2013); Citigroup Inc S.E.C. No - Action Letter, 2012 WL 6723098 (February 07, 2013); Whirlpool Corporation S.E.C. No - Action Letter, 2013 WL 1717716 (January 22, 2013).

⁴ Using search terms 14a-8(i)(2) /20 "appears to be some basis" between the dates of 12/30/2013 and 01/01/2015.

⁵ Using search terms 13a-8(i)(2) /20 "unable to con!" between the dates of 12/30/2013 and 01/01/2015.

⁶ Using search terms 14a-8(i)(2) /20 "appears to be some basis" & "cure!" between the dates of 12/30/2013 and 01/01/2015

⁷ Using search terms 14a-8(i)(2) /20 "appears to be some basis" between the dates of 12/30/2012 and 01/01/2014.

⁸ Using search terms 14a-8(i)(2) /20 "unable to con!" between the dates of 12/30/2012 and 01/01/2014.

2013 Proposals Excluded & Advised of Cure⁹: AT&T Inc. S.E.C. No - Action Letter, 2012 WL 6608259 (February 21, 2013).

⁹ Using search terms 14a-8(i)(2) /20 “appears to be some basis” & “cure!” between the dates of 12/30/2012 and 01/01/2014