

# Majority of Say-on-Golden-Parachute Votes Receive Shareholder Support

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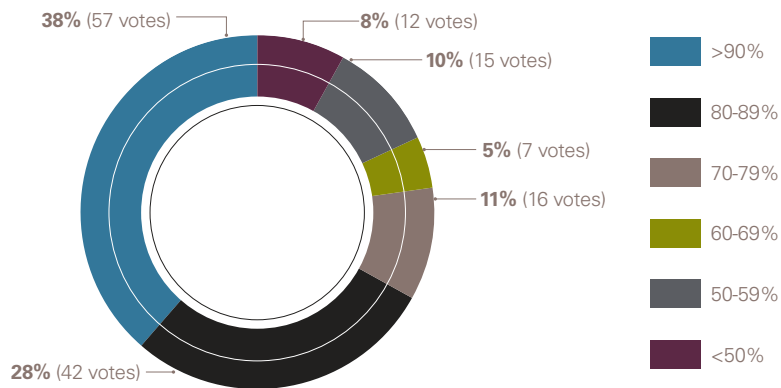
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Pursuant to the Dodd-Frank Act, Securities and Exchange Commission rules require companies seeking shareholder approval of a merger or acquisition to also hold a separate shareholder advisory vote on disclosed golden-parachute compensation arrangements of its named executive officers.

In 2015, 66 percent of golden-parachute votes last year received greater than 80 percent support from shareholders, and 92 percent of the votes received the support of a majority of the company's shareholders, according to Equilar. These results indicate lower overall support for compensation paid to executives in connection with a merger or similar event as compared with the levels of support for executives' annual compensation in say-on-pay advisory votes. However, they nevertheless indicate that shareholders widely support the golden-parachute arrangements in place for their companies' executives.

## 2015 Say-on-Golden-Parachute Proposal Support Levels

(Percentage of say-on-golden-parachute proposals supported by shareholders)



Source: Equilar

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