

FRANKLIN STREET PROPERTIES CORP /MA/
Form 10-Q
April 30, 2019
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10 - Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-32470

Franklin Street Properties Corp.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation
or organization)

04-3578653
(I.R.S. Employer
Identification No.)

401 Edgewater Place, Suite 200

Wakefield, MA 01880

(Address of principal executive offices)(Zip Code)

(781) 557-1300

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES NO

The number of shares of common stock outstanding as of April 25, 2019 was 107,231,155.

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Franklin Street Properties Corp.
Form 10-Q

Quarterly Report
March 31, 2019

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Item

1A.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Franklin Street Properties Corp.

Consolidated Balance Sheets

(Unaudited)

(in thousands, except share and par value amounts)	March 31, 2019	December 31, 2018
Assets:		
Real estate assets:		
Land	\$ 191,578	\$ 191,578
Buildings and improvements	1,872,082	1,857,935
Fixtures and equipment	9,153	8,839
	2,072,813	2,058,352
Less accumulated depreciation	447,980	432,579
Real estate assets, net	1,624,833	1,625,773
Acquired real estate leases, less accumulated amortization of \$74,681 and \$101,897, respectively	53,948	59,595
Cash, cash equivalents and restricted cash	8,832	11,177
Tenant rent receivables	4,489	3,938
Straight-line rent receivable	55,836	54,006
Prepaid expenses and other assets	10,469	10,400
Related party mortgage loan receivables	72,795	70,660
Other assets: derivative asset	10,469	14,765
Office computers and furniture, net of accumulated depreciation of \$1,410 and \$1,512, respectively	166	197
Deferred leasing commissions, net of accumulated amortization of \$25,249 and \$24,318, respectively	49,408	47,591
Total assets	\$ 1,891,245	\$ 1,898,102
Liabilities and Stockholders' Equity:		
Liabilities:		
Bank note payable	\$ 40,000	\$ 25,000
Term loans payable, less unamortized financing costs of \$5,358 and \$5,722, respectively	764,642	764,278
Series A & Series B Senior Notes, less unamortized financing costs of \$1,108 and \$1,150, respectively	198,892	198,850

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Accounts payable and accrued expenses	52,248	59,183
Accrued compensation	1,073	3,043
Tenant security deposits	6,352	6,319
Lease liability	2,141	—
Other liabilities: derivative liabilities	2,496	—
Acquired unfavorable real estate leases, less accumulated amortization of \$5,144 and \$6,605, respectively	3,414	3,795
Total liabilities	1,071,258	1,060,468
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, \$.0001 par value, 20,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$.0001 par value, 180,000,000 shares authorized, 107,231,155 and 107,231,155 shares issued and outstanding, respectively	11	11
Additional paid-in capital	1,356,457	1,356,457
Accumulated other comprehensive income	7,973	14,765
Accumulated distributions in excess of accumulated earnings	(544,454)	(533,599)
Total stockholders' equity	819,987	837,634
Total liabilities and stockholders' equity	\$ 1,891,245	\$ 1,898,102

The accompanying notes are an integral part of these consolidated financial statements.

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Franklin Street Properties Corp.

Consolidated Statements of Income

(Unaudited)

(in thousands, except per share amounts)	For the Three Months Ended March 31,	
	2019	2018
Revenues:		
Rental	\$ 63,359	\$ 65,628
Related party revenue:		
Management fees and interest income from loans	1,352	1,256
Other	5	9
Total revenues	64,716	66,893
Expenses:		
Real estate operating expenses	17,726	17,151
Real estate taxes and insurance	12,102	11,177
Depreciation and amortization	23,245	24,035
General and administrative	3,509	3,432
Interest	9,368	9,486
Total expenses	65,950	65,281
Income (loss) before taxes on income and equity in income (loss) of non-consolidated REITs	(1,234)	1,612
Tax expense (benefit) on income (loss)	(29)	82
Equity in loss of non-consolidated REITs	—	(105)
Net income (loss)	\$ (1,205)	\$ 1,425
Weighted average number of shares outstanding, basic and diluted	107,231	107,231
Net income (loss) per share, basic and diluted	\$ (0.01)	\$ 0.01

The accompanying notes are an integral part of these consolidated financial statements.

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Franklin Street Properties Corp.

Consolidated Statements of Comprehensive Income

(Unaudited)

(in thousands)	For the Three Months Ended March 31,	
	2019	2018
Net income (loss)	\$ (1,205)	\$ 1,425
Comprehensive income:		
Unrealized gain (loss) on derivative financial instruments	(6,791)	6,575
Total comprehensive income (loss)	(6,791)	6,575
Comprehensive income (loss)	\$ (7,996)	\$ 8,000

The accompanying notes are an integral part of these consolidated financial statements.

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Franklin Street Properties Corp.

Consolidated Statements of Stockholders' Equity

(Unaudited)

(in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated other comprehensive income (loss)	Distributions in excess of accumulated earnings	Total Stockholders' Equity
Balance, December 31, 2017	107,231	\$ 11	\$ 1,356,457	\$ 12,166	\$ (497,342)	\$ 871,292
Comprehensive income	—	—	—	6,575	1,425	8,000
Distributions \$0.19 per share of common stock	—	—	—	—	(20,374)	(20,374)
Balance, March 31, 2018	107,231	\$ 11	\$ 1,356,457	\$ 18,741	\$ (516,291)	\$ 858,918
Balance, December 31, 2018	107,231	\$ 11	\$ 1,356,457	\$ 14,765	\$ (533,599)	\$ 837,634
Comprehensive income	—	—	—	(6,791)	(1,205)	(7,996)
Distributions \$0.09 per share of common stock	—	—	—	—	(9,651)	(9,651)
Balance, March 31, 2019	107,231	\$ 11	\$ 1,356,457	\$ 7,974	\$ (544,455)	\$ 819,987

The accompanying notes are an integral part of these consolidated financial statements.

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Franklin Street Properties Corp.

Consolidated Statements of Cash Flows

(Unaudited)

(in thousands)	For the Three Months Ended March 31,	
	2019	2018
Cash flows from operating activities:		
Net income (loss)	\$ (1,205)	\$ 1,425
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	23,962	24,748
Amortization of above and below market leases	(112)	(85)
Equity in (income) loss of non-consolidated REITs	—	105
Increase (decrease) in allowance for doubtful accounts and write-off of accounts receivable	(60)	75
Changes in operating assets and liabilities:		
Tenant rent receivables	(491)	(363)
Straight-line rents	(1,140)	40
Lease acquisition costs	(689)	(276)
Prepaid expenses and other assets	1,497	(274)
Accounts payable and accrued expenses	(6,101)	(6,911)
Accrued compensation	(1,970)	(2,529)
Tenant security deposits	33	205
Payment of deferred leasing commissions	(4,242)	(1,082)
Net cash provided by operating activities	9,482	15,078
Cash flows from investing activities:		
Property improvements, fixtures and equipment	(15,223)	(10,774)
Distributions in excess of earnings from non-consolidated REITs	—	355
Investment in related party mortgage loan receivable	(2,400)	—
Repayment of related party mortgage loan receivable	265	265
Proceeds received from liquidating trust	263	—
Net cash used in investing activities	(17,095)	(10,154)
Cash flows from financing activities:		
Distributions to stockholders	(9,651)	(20,374)
Borrowings under bank note payable	30,000	30,000
Repayments of bank note payable	(15,000)	(10,000)
Deferred financing costs	(81)	(14)
Net cash provided by (used in) financing activities	5,268	(388)
Net increase (decrease) in cash, cash equivalents and restricted cash	(2,345)	4,536
Cash, cash equivalents and restricted cash, beginning of year	11,177	9,819
Cash, cash equivalents and restricted cash, end of period	\$ 8,832	\$ 14,355

Supplemental disclosure of cash flow information:

Cash paid for:		
Interest	\$ 6,978	\$ 7,143
Taxes	\$ 42	\$ 69
Non-cash investing activities:		
Accrued costs for purchases of real estate assets	\$ 6,609	\$ 4,339

The accompanying notes are an integral part of these consolidated financial statements.

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Franklin Street Properties Corp.
 Notes to Consolidated Financial Statements
 (Unaudited)

1. Organization, Properties, Basis of Presentation, Financial Instruments and Recent Accounting Standards

Organization

Franklin Street Properties Corp. (“FSP Corp.” or the “Company”) holds, directly and indirectly, 100% of the interest in FSP Investments LLC, FSP Property Management LLC, FSP Holdings LLC and FSP Protective TRS Corp. FSP Property Management LLC provides asset management and property management services. The Company also has a non-controlling common stock interest in three corporations organized to operate as real estate investment trusts (“REIT”). Collectively, the three REITs are referred to as the “Sponsored REITs”.

As of March 31, 2019, the Company owned and operated a portfolio of real estate consisting of 32 operating properties, three redevelopment properties and three managed Sponsored REITs and held four promissory notes secured by mortgages on real estate owned by Sponsored REITs, including two mortgage loans and two revolving lines of credit. From time-to-time, the Company may acquire real estate or make additional secured loans. The Company may also pursue, on a selective basis, the sale of its properties in order to take advantage of the value creation and demand for its properties, or for geographic or property specific reasons.

Properties

The following table summarizes the Company’s number of operating properties and rentable square feet of real estate. As of March 31, 2019 and March 31, 2018, the Company had three redevelopment properties and one redevelopment property, respectively, which are excluded from the table.

	As of March 31,	
	2019	2018
Operating Properties:		
Number of properties	32	34
Rentable square feet	9,495,118	9,760,657

Basis of Presentation

The unaudited consolidated financial statements of the Company include all of the accounts of the Company and its majority-owned subsidiaries. All significant intercompany balances and transactions have been eliminated. These financial statements should be read in conjunction with the Company's consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2018, as filed with the Securities and Exchange Commission.

The accompanying interim financial statements are unaudited; however, the financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and in conjunction with the rules and regulations of the Securities and Exchange Commission. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting solely of normal recurring matters) necessary for a fair presentation of the financial statements for these interim periods have been included. Operating results for the three months ended March 31, 2019 are not necessarily indicative of the results that may be expected for the year ending December 31, 2019 or for any other period.

Financial Instruments

As disclosed in Note 4, the Company's derivatives are recorded at fair value using Level 2 inputs. The Company estimates that the carrying values of cash and cash equivalents, restricted cash, receivables, prepaid expenses, accounts payable and accrued expenses, accrued compensation, and tenant security deposits approximate their fair values based on their short-term

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maturity and the bank note and term loans payable approximate their fair values as they bear interest at variable interest rates or at rates that are at market for similar investments. .

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statement of cash flows.

(in thousands)	March 31, 2019	March 31, 2018
Cash and cash equivalents	\$ 8,832	\$ 14,355
Restricted cash	—	—
Total cash, cash equivalents and restricted cash	\$ 8,832	\$ 14,355

Recent Accounting Standards

In February 2016, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2016-02, Leases (“ASU 2016-02”); in July 2018, the FASB issued ASU No. 2018-10, Codification Improvements to Topic 842, Leases and ASU No. 2018-11, Leases (Topic 842): Targeted Improvements (“ASU 2018-11”); and in December 2018, the FASB issued ASU No. 2018-20 Leases (Topic 842), Narrow-Scope Improvements for Lessors. ASU 2016-02 requires lessees to establish a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term on their balance sheets. Lessees will continue to recognize lease expenses on their income statements in a manner similar to current accounting. The guidance also eliminates current real estate-specific provisions for all entities. For lessors, the guidance modifies the classification criteria and the accounting for sales-type and direct financing leases. This new standard is effective for annual periods beginning after December 15, 2018, and interim periods thereafter with early adoption permitted. The Company adopted these standards on January 1, 2019 and applied the package of practical expedients that allows an entity to not reassess (i) whether any expired or existing contracts are or contain leases, (ii) lease classification for any expired or existing leases and (iii) initial direct costs for any expired or existing leases. Additionally, the Company’s leases met the criteria in ASU 2018-11 to not separate non-lease components from the related lease component, therefore the accounting for these leases remained largely unchanged from the previous standard. The Company applied the optional transition method in ASU 2018-11, which allows entities to initially apply the new lease standard at the adoption date. The Company recorded a right-to-use asset of \$2.1 million and a lease liability of \$2.2 million upon adoption of this standard. The presentation and disclosure that is required to be presented under the new lease standard is provided in Note 8.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (“ASU 2016-13”), which requires that entities use a new forward looking “expected loss” model that generally will result in the earlier recognition of allowance for credit losses. The measurement of expected credit losses is based upon historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. ASU 2016-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Company’s receivables associated with its real estate operating leases are not within the scope of this standard. The Company is currently assessing the potential impact that the adoption of ASU 2016-13 may have on its consolidated financial statements.

In August 2017, the FASB issued ASU No. 2017-12, Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities (“ASU 2017-12”), which amends and simplifies existing guidance in order to allow companies to more accurately present the economic effects of risk management activities in the financial statements. The amendment also eases the application of hedge accounting in certain situations, including eliminating the requirement to separately measure and report hedge ineffectiveness for cash flow hedges. ASU 2017-12 is effective for fiscal years beginning after December 15, 2018, and earlier adoption is permitted. The Company adopted this new standard in the first quarter of 2019 using the modified retrospective method, which requires the Company to account for ASU 2017-12 as of the date of adoption with any retrospective adjustments applicable to prior periods included as a cumulative-effect adjustment to accumulate other comprehensive loss and retained earnings. No adjustment was necessary to account for the cumulative effect of the change on the opening balance of each affected component of equity in the consolidated balance sheet as of the date of adoption because there was no cumulative ineffectiveness that had been recorded on the Company’s existing interest

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rate swaps as of December 31, 2018, and all trades were highly effective. The amended presentation and disclosure guidance which is required to be presented prospectively under this new standard is provided in Note 4.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The ASU is intended to improve the effectiveness of fair value measurement disclosures. ASU 2018-13 is effective for all entities for annual periods beginning after December 15, 2019, and interim periods within those fiscal years. This ASU amends existing fair value measurement disclosure requirements by adding, changing, or removing certain disclosures. ASU 2018-13 will be effective for the Company as of January 1, 2020, and earlier adoption is permitted. The Company is currently assessing the potential impact that the adoption of ASU 2018-13 may have on its consolidated financial statements.

2. Related Party Transactions and Investments in Non-Consolidated Entities

Investment in Sponsored REITs:

At March 31, 2019 and December 31, 2018, the Company held a common stock interest in three Sponsored REITs. The Company held a non-controlling preferred stock investment in two Sponsored REITs, FSP 303 East Wacker Drive Corp. (“East Wacker”) and FSP Grand Boulevard Corp. (“Grand Boulevard”), which were liquidated during the three months ended September 30, 2018.

In December 2007, the Company purchased 965.75 preferred shares or 43.7% of the outstanding preferred shares of one of its Sponsored REITs, East Wacker. On September 24, 2018, the property owned by East Wacker was sold and, thereafter, East Wacker declared and issued a liquidating distribution for its preferred shareholders, from which the Company was entitled to \$70.0 million. On September 27, 2018, the Company received \$69.0 million in an initial cash distribution. As a result of the sale, the Company recognized a gain on liquidation of \$7.1 million. As of March 31, 2019, the Company held a beneficial interest in the East Wacker liquidating trust in the amount of \$1.0 million, which is included in other assets in the accompanying consolidated balance sheet.

In May 2009, the Company purchased 175.5 preferred shares or 27.0% of the outstanding preferred shares of one of its Sponsored REITs, Grand Boulevard. On July 19, 2018, the property owned by Grand Boulevard was sold and, thereafter, Grand Boulevard declared and issued a liquidating distribution for its preferred shareholders, from which the Company was entitled to \$6.2 million. On August 17, 2018, the Company received \$5.9 million in an initial cash distribution. As a result of the sale, the Company recognized a loss on liquidation of \$0.1 million. As of March 31, 2019, the Company held a beneficial interest in the Grand Boulevard liquidating trust in the amount of \$0.1 million, which is included in other assets in the accompanying consolidated balance sheet.

Equity in income (loss) of investments in non-consolidated REITs is derived from the Company's share of income or loss in the operations of those entities and includes gain or loss on liquidation. The Company exercised influence over, but did not control these entities, and investments are accounted for using the equity method.

Equity in income (loss) of investments in non-consolidated REITs:

The following table includes equity in loss of investments in non-consolidated REITs:

(in thousands)	Three Months Ended March 31,	
	2019	2018
Equity in loss of East Wacker	\$ —	\$ (77)
Equity in loss of Grand Boulevard	—	(28)
Total	\$ —	\$ (105)

The Company received distributions of \$355,000 from non-consolidated REITs during the three months ended March 31, 2018.

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Management fees and interest income from loans:

Asset management fees range from 1% to 5% of collected rents and the applicable contracts are cancelable with 30 days notice. Asset management fee income from non-consolidated entities amounted to approximately \$58,000 and \$136,000 for the three months ended March 31, 2019 and 2018, respectively.

From time to time the Company may make secured loans (“Sponsored REIT Loans”) to Sponsored REITs in the form of mortgage loans or revolving lines of credit to fund construction costs, capital expenditures, leasing costs and for other

Against

For

Security

247361702

Meeting Type

Annual

Ticker Symbol

DAL

Meeting Date

29-Jun-2018

ISIN

US2473617023

Agenda

934822520 - Management

1a.

Election of Director: Edward H. Bastian

Management

For

For

For

1b.

Election of Director: Francis S. Blake

Management

For

For

For

1c.

Election of Director: Daniel A. Carp

Management

For

For

For

1d.

Election of Director: Ashton B. Carter

Management

For

For

For

1e.

Election of Director: David G. DeWalt

Management

For

For

For

1f.

Election of Director: William H. Easter III

Management

For

For

For

1g.

Election of Director: Michael P. Huerta

Management

For

For

For

1h.

Election of Director: Jeanne P. Jackson

Management

For

For

For

1i.

Election of Director: George N. Mattson

Management

For

For

For

1j.

Election of Director: Douglas R. Ralph

Management

For

For

For

1k.

Election of Director: Sergio A.L. Rial

Management

For

For

For

1l.

Election of Director: Kathy N. Waller

Management

For

For

For

2.

To approve, on an advisory basis, the
compensation of Delta's named executive
officers.

Management

For

For

For

3.

To ratify the appointment of Ernst & Young
LLP as Delta's independent auditors for the
year ending December 31, 2018.

Management

For

For

For

Security

256677105

Meeting Type

Annual

Ticker Symbol

DG

Meeting Date

30-May-2018

ISIN

US2566771059

Agenda

934766152 - Management

1a.

Election of Director: Warren F. Bryant

Management

For

For

For

1b.

Election of Director: Michael M. Calbert

Management

For

For

For

1c.

Election of Director: Sandra B. Cochran

Management

For

For

For

1d.

Election of Director: Patricia D. Fili-Krushel

Management

For

For

For

1e.

Election of Director: Timothy I. McGuire

Management

For

For

For

1f.

Election of Director: Paula A. Price

Management

For

For

For

1g.

Election of Director: William C. Rhodes, III

Management

For

For

For

1h.

Election of Director: Ralph E. Santana

Management

For

For

For

1i.

Election of Director: Todd J. Vasos

Management

For

For

For

2.

To approve, on an advisory (non-binding) basis, the compensation of Dollar General Corporation's named executive officers as disclosed in the proxy statement.

Management

For

For

For

3.

To ratify Ernst & Young LLP as the

independent registered public accounting

firm for fiscal 2018.

Management

For

For

For

Security

26078J100

Meeting Type

Annual

Ticker Symbol

DWDP

Meeting Date

25-Apr-2018

ISIN

US26078J1007

Agenda

934741655 - Management

1a.

Election of Director: Lamberto Andreotti

Management

For

For

For

1b.

Election of Director: James A. Bell

Management

For

For

For

1c.

Election of Director: Edward D. Breen

Management

For

For

For

1d.

Election of Director: Robert A. Brown

Management

For

For

For

1e.

Election of Director: Alexander M. Cutler

Management

For

For

For

1f.

Election of Director: Jeff M. Fettig

Management

For

For

For

1g.

Election of Director: Marillyn A. Hewson

Management

For

For

For

1h.

Election of Director: Lois D. Juliber

Management

For

For

For

1i.

Election of Director: Andrew N. Liveris

Management

For

For

For

1j.

Election of Director: Raymond J. Milchovich

Management

For

For

For

1k.

Election of Director: Paul Polman

Management

For

For

For

1l.

Election of Director: Dennis H. Reilley

Management

For

For

For

1m.

Election of Director: James M. Ringler

Management

For

For

For

1n.

Election of Director: Ruth G. Shaw

Management

For

For

For

1o.

Election of Director: Lee M. Thomas

Management

For

For

For

1p.

Election of Director: Patrick J. Ward

Management

For

For

For

2.

Advisory Resolution to Approve Executive

Compensation

Management

For

For

For

3.

Advisory Resolution on the Frequency of
Future Advisory Votes to Approve
Executive Compensation
Management

3 Years

1 Year

Against

4.

Ratification of the Appointment of the
Independent Registered Public Accounting
Firm
Management

For

For

For

5.

Elimination of Supermajority Voting
Thresholds
Shareholder

Against

Against

For

6.

Preparation of an Executive Compensation

Report

Shareholder

Against

Against

For

7.

Preparation of a Report on Sustainability

Metrics in Performance-based Pay

Shareholder

Against

Against

For

8.

Preparation of a Report on Investment in

India

Shareholder

Against

Against

For

9.

Modification of Threshold for Calling Special

Stockholder Meetings

Shareholder

Against

Against

For

Security

23355L106

Meeting Type

Annual

Ticker Symbol

DXC

Meeting Date

10-Aug-2017

ISIN

US23355L1061

Agenda

934654600 - Management

1A.

ELECTION OF DIRECTOR: MUKESH

AGHI

Management

For

For

For

1B.

ELECTION OF DIRECTOR: AMY E.

ALVING

Management

For

For

For

1C.

ELECTION OF DIRECTOR: DAVID L.

HERZOG

Management

For

For

For

1D.

ELECTION OF DIRECTOR: SACHIN

LAWANDE

Management

For

For

For

1E.

ELECTION OF DIRECTOR: J. MICHAEL

LAWRIE

Management

For

For

For

1F.

ELECTION OF DIRECTOR: JULIO A.

PORTALATIN

Management

For

For

For

1G.

ELECTION OF DIRECTOR: PETER

RUTLAND

Management

For

For

For

1H.

ELECTION OF DIRECTOR: MANOJ P.

SINGH

Management

For

For

For

1I.

ELECTION OF DIRECTOR: MARGARET

C. WHITMAN

Management

For

For

For

1J.

ELECTION OF DIRECTOR: ROBERT F.

WOODS

Management

For

For

For

2.

RATIFICATION OF THE APPOINTMENT

OF DELOITTE & TOUCHE LLP AS OUR

INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM FOR FISCAL YEAR

2018

Management

For

For

For

3.

APPROVAL, BY ADVISORY VOTE, OF

NAMED EXECUTIVE OFFICER

COMPENSATION

Management

For

For

For

4.

APPROVAL, BY ADVISORY VOTE, OF
THE FREQUENCY OF HOLDING FUTURE
ADVISORY VOTES ON EXECUTIVE
COMPENSATION

Management

3 Years

1 Year

Against

5.

APPROVAL OF THE MATERIAL TERMS
OF THE PERFORMANCE GOALS UNDER
THE DXC TECHNOLOGY COMPANY 2017
OMNIBUS INCENTIVE PLAN

Management

For

For

For

Security

28176E108

Meeting Type

Annual

Ticker Symbol

EW

Meeting Date

17-May-2018

ISIN

US28176E1082

Agenda

934766594 - Management

1a.

ELECTION OF DIRECTOR: Michael A.

Mussallem

Management

For

For

For

1b.

ELECTION OF DIRECTOR: Kieran T.

Gallahue

Management

For

For

For

1c.

ELECTION OF DIRECTOR: Leslie S. Heisz

Management

For

For

For

1d.

ELECTION OF DIRECTOR: William J. Link,

Ph.D.

Management

For

For

For

1e.

ELECTION OF DIRECTOR: Steven R.

Loranger

Management

For

For

For

1f.

ELECTION OF DIRECTOR: Martha H.

Marsh

Management

For

For

For

1g.

ELECTION OF DIRECTOR: Wesley W. von

Schack

Management

For

For

For

1h.

ELECTION OF DIRECTOR: Nicholas J.

Valeriani

Management

For

For

For

2.

ADVISORY VOTE TO APPROVE

COMPENSATION OF NAMED

EXECUTIVE OFFICERS

Management

For
For
For

3.

RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

Management

For
For
For

4.

ADVISORY VOTE ON A STOCKHOLDER
PROPOSAL REGARDING ACTION BY
WRITTEN CONSENT

Shareholder

Against
Against
For

Security

30161N101

Meeting Type

Annual

Ticker Symbol

EXC

Meeting Date

01-May-2018

ISIN

US30161N1019

Agenda

934743077 - Management

1a.

Election of Director: Anthony K. Anderson

Management

For

For

For

1b.

Election of Director: Ann C. Berzin

Management

For

For

For

1c.

Election of Director: Christopher M. Crane

Management

For

For

For

1d.

Election of Director: Yves C. de Balmann

Management

For

For

For

1e.

Election of Director: Nicholas DeBenedictis

Management

For

For

For

1f.

Election of Director: Linda P. Jojo

Management

For

For

For

1g.

Election of Director: Paul L. Joskow

Management

For

For

For

1h.

Election of Director: Robert J. Lawless

Management

For

For

For

1i.

Election of Director: Richard W. Mies

Management

For

For

For

1j.

Election of Director: John W. Rogers, Jr.

Management

For

For

For

1k.

Election of Director: Mayo A. Shattuck III

Management

For

For

For

11.

Election of Director: Stephen D. Steinour

Management

For

For

For

2.

Ratification of PricewaterhouseCoopers

LLP as Exelon's Independent Auditor for

2018.

Management

For

For

For

3.

Advisory approval of executive

compensation.

Management

For

For

For

Security

30231G102

Meeting Type

Annual

Ticker Symbol

XOM

Meeting Date

30-May-2018

ISIN

US30231G1022

Agenda

934785784 - Management

1a.

Election of Director: Susan K. Avery

Management

For

For

For

1b.

Election of Director: Angela F. Braly

Management

For

For

For

1c.

Election of Director: Ursula M. Burns

Management

For

For

For

1d.

Election of Director: Kenneth C. Frazier

Management

For

For

For

1e.

Election of Director: Steven A. Kandarian

Management

For

For

For

1f.

Election of Director: Douglas R.

Oberhelman

Management

For

For

For

1g.

Election of Director: Samuel J. Palmisano

Management

For

For

For

1h.

Election of Director: Steven S Reinemund

Management

For

For

For

1i.

Election of Director: William C. Weldon

Management

For

For

For

1j.

Election of Director: Darren W. Woods

Management

For

For

For

2.

Ratification of Independent Auditors (page

25)

Management

For

For

For

3.

Advisory Vote to Approve Executive

Compensation (page 26)

Management

For

For

For

4.

Independent Chairman (page 54)

Shareholder

Against

Against

For

5.

Special Shareholder Meetings (page 55)

Shareholder

Against

Against

For

6.

Board Diversity Matrix (page 56)

Shareholder

Against

Against

For

7.

Report on Lobbying (page 58)

Shareholder

Against

Against

For

Security

30303M102

Meeting Type

Annual

Ticker Symbol

FB

Meeting Date

31-May-2018

ISIN

US30303M1027

Agenda

934793034 - Management

1.

DIRECTOR

Management

1

Marc L. Andreessen

For

For

For

2

Erskine B. Bowles

For

For

For

3

Kenneth I. Chenault

For

For

For

4

S. D. Desmond-Hellmann

For

For

For

5

Reed Hastings

For

For

For

6

Jan Koum

For

For

For

7

Sheryl K. Sandberg

For

For

For

8

Peter A. Thiel

For

For

For

9

Mark Zuckerberg

For

For

For

2.

To ratify the appointment of Ernst & Young

LLP as Facebook, Inc.'s independent

registered public accounting firm for the

fiscal year ending December 31, 2018.

Management

For

For

For

3.

A stockholder proposal regarding change in

stockholder voting.

Shareholder

Against

Against

For

4.

A stockholder proposal regarding a risk oversight committee.

Shareholder

Against

Against

For

5.

A stockholder proposal regarding simple majority vote.

Shareholder

Against

Against

For

6.

A stockholder proposal regarding a content governance report.

Shareholder

Against

Against

For

7.

A stockholder proposal regarding median pay by gender.

Shareholder

Against

Against

For

8.

A stockholder proposal regarding tax principles.

Shareholder

Against

Against

For

Security

35671D857

Meeting Type

Annual

Ticker Symbol

FCX

Meeting Date

05-Jun-2018

ISIN

US35671D8570

Agenda

934789150 - Management

1.1

Election of Director Nominee: Richard C.

Adkerson

Management

For

For

For

1.2

Election of Director Nominee: Gerald J.

Ford

Management

For

For

For

1.3

Election of Director Nominee: Lydia H.

Kennard

Management

For

For

For

1.4

Election of Director Nominee: Jon C.

Madonna

Management

For

For

For

1.5

Election of Director Nominee: Courtney

Mather

Management

For

For

For

1.6

Election of Director Nominee: Dustan E.

McCoy

Management

For

For

For

1.7

Election of Director Nominee: Frances

Fragos Townsend

Management

For

For

For

2.

Ratification of the appointment of Ernst &
Young LLP as our independent registered
public accounting firm for 2018.

Management

For

For

For

3.

Approval, on an advisory basis, of the
compensation of our named executive
officers.

Management

For

For

For

Security

369604103

Meeting Type

Annual

Ticker Symbol

GE

Meeting Date

25-Apr-2018

ISIN

US3696041033

Agenda

934737707 - Management

A1

Election of Director: Sebastien M. Bazin

Management

For

For

For

A2

Election of Director: W. Geoffrey Beattie

Management

For

For

For

A3

Election of Director: John J. Brennan

Management

For

For

For

A4

Election of Director: H. Lawrence Culp, Jr.

Management

For

For

For

A5

Election of Director: Francisco D'Souza

Management

For

For

For

A6

Election of Director: John L. Flannery

Management

For

For

For

A7

Election of Director: Edward P. Garden

Management

For

For

For

A8

Election of Director: Thomas W. Horton

Management

For

For

For

A9

Election of Director: Risa Lavizzo-Mourey

Management

For

For

For

A10

Election of Director: James J. Mulva

Management

For

For

For

A11

Election of Director: Leslie F. Seidman

Management

For

For

For

A12

Election of Director: James S. Tisch

Management

For

For

For

B1

Advisory Approval of Our Named

Executives' Compensation

Management

For

For

For

B2

Approval of the GE International Employee

Stock Purchase Plan

Management

For

For

For

B3

Ratification of KPMG as Independent

Auditor for 2018

Management

For

For

For

C1

Require the Chairman of the Board to be

Independent

Shareholder

Against

Against

For

C2

Adopt Cumulative Voting for Director

Elections

Shareholder

Against

Against

For

C3

Deduct Impact of Stock Buybacks from

Executive Pay

Shareholder

Against

Against

For

C4

Issue Report on Political Lobbying and

Contributions

Shareholder

Against

Against

For

C5

Issue Report on Stock Buybacks

Shareholder

Against

Against

For

C6

Permit Shareholder Action by Written

Consent

Shareholder

Against

Against

For

Security

406216101

Meeting Type

Annual

Ticker Symbol

HAL

Meeting Date

16-May-2018

ISIN

US4062161017

Agenda

934760871 - Management

1a.

Election of Director: Abdulaziz F. Al

Khayyal

Management

For

For

For

1b.

Election of Director: William E. Albrecht

Management

For

For

For

1c.

Election of Director: Alan M. Bennett

Management

For

For

For

1d.

Election of Director: James R. Boyd

Management

For

For

For

1e.

Election of Director: Milton Carroll

Management

For

For

For

1f.

Election of Director: Nance K. Dicciani

Management

For

For

For

1g.

Election of Director: Murry S. Gerber

Management

For

For

For

1h.

Election of Director: Jose C. Grubisich

Management

For

For

For

1i.

Election of Director: David J. Lesar

Management

For

For

For

1j.

Election of Director: Robert A. Malone

Management

For

For

For

1k.

Election of Director: Jeffrey A. Miller

Management

For

For

For

11.

Election of Director: Debra L. Reed

Management

For

For

For

2.

Ratification of Selection of Principal

Independent Public Accountants.

Management

For

For

For

3.

Advisory Approval of Executive

Compensation.

Management

For

For

For

Security

438516106

Meeting Type

Annual

Ticker Symbol

HON

Meeting Date

23-Apr-2018

ISIN

US4385161066

Agenda

934735804 - Management

1A.

Election of Director: Darius Adamczyk

Management

For

For

For

1B.

Election of Director: Duncan B. Angove

Management

For

For

For

1C.

Election of Director: William S. Ayer

Management

For

For

For

1D.

Election of Director: Kevin Burke

Management

For

For

For

1E.

Election of Director: Jaime Chico Pardo

Management

For

For

For

1F.

Election of Director: D. Scott Davis

Management

For

For

For

1G.

Election of Director: Linnet F. Deily

Management

For

For

For

1H.

Election of Director: Judd Gregg

Management

For

For

For

1I.

Election of Director: Clive Hollick

Management

For

For

For

1J.

Election of Director: Grace D. Lieblein

Management

For

For

For

1K.

Election of Director: George Paz

Management

For

For

For

1L.

Election of Director: Robin L. Washington

Management

For

For

For

2.

Advisory Vote to Approve Executive

Compensation.

Management

For

For

For

3.

Approval of Independent Accountants.

Management

For

For

For

4.

Reduce Ownership Threshold Required to

Call a Special Meeting of Shareowners.

Management

For

For

For

5.

Independent Board Chairman.

Shareholder

Against

Against

For

6.

Report on Lobbying Payments and Policy.

Shareholder

Against

Against

For

Security

45866F104

Meeting Type

Annual

Ticker Symbol

ICE

Meeting Date

18-May-2018

ISIN

US45866F1049

Agenda

934767065 - Management

1a.

Election of Director: Hon. Sharon Y. Bowen

Management

For

For

For

1b.

Election of Director: Ann M. Cairns

Management

For

For

For

1c.

Election of Director: Charles R. Crisp

Management

For

For

For

1d.

Election of Director: Duriya M. Farooqui

Management

For

For

For

1e.

Election of Director: Jean-Marc Forneri

Management

For

For

For

1f.

Election of Director: The Rt. Hon. the Lord

Hague of Richmond

Management

For

For

For

1g.

Election of Director: Hon. Frederick W.

Hatfield

Management

For

For

For

1h.

Election of Director: Thomas E. Noonan

Management

For

For

For

1i.

Election of Director: Frederic V. Salerno

Management

For

For

For

1j.

Election of Director: Jeffrey C. Sprecher

Management

For

For

For

1k.

Election of Director: Judith A. Sprieser

Management

For

For

For

11.

Election of Director: Vincent Tese

Management

For

For

For

2.

To approve, by non-binding vote, the
advisory resolution on executive
compensation for named executive officers.

Management

For

For

For

3.

To approve the Intercontinental Exchange,
Inc. 2018 Employee Stock Purchase Plan.

Management

For

For

For

4.

To ratify the appointment of Ernst & Young
LLP as our independent registered public
accounting firm for the fiscal year ending
December 31, 2018.

Management

For

For

For

Security

478160104

Meeting Type

Annual

Ticker Symbol

JNJ

Meeting Date

26-Apr-2018

ISIN

US4781601046

Agenda

934737620 - Management

1a.

Election of Director: Mary C. Beckerle

Management

For

For

For

1b.

Election of Director: D. Scott Davis

Management

For

For

For

1c.

Election of Director: Ian E. L. Davis

Management

For

For

For

1d.

Election of Director: Jennifer A. Doudna

Management

For

For

For

1e.

Election of Director: Alex Gorsky

Management

For

For

For

1f.

Election of Director: Mark B. McClellan

Management

For

For

For

1g.

Election of Director: Anne M. Mulcahy

Management

For

For

For

1h.

Election of Director: William D. Perez

Management

For

For

For

1i.

Election of Director: Charles Prince

Management

For

For

For

1j.

Election of Director: A. Eugene Washington

Management

For

For

For

1k.

Election of Director: Ronald A. Williams

Management

For

For

For

2.

Advisory Vote to Approve Named Executive

Officer Compensation

Management

For

For

For

3.

Ratification of Appointment of
PricewaterhouseCoopers LLP as the
Independent Registered Public Accounting
Firm for 2018
Management

For

For

For

4.
Shareholder Proposal - Accounting for
Litigation and Compliance in Executive
Compensation Performance Measures
Shareholder

Against

Against

For

5.
Shareholder Proposal - Amendment to
Shareholder Ability to Call Special
Shareholder Meeting
Shareholder

Against

Against

For

Security

46625H100

Meeting Type

Annual

Ticker Symbol

JPM

Meeting Date

15-May-2018

ISIN

US46625H1005

Agenda

934764463 - Management

1a.

Election of Director: Linda B. Bammann

Management

For

For

For

1b.

Election of Director: James A. Bell

Management

For

For

For

1c.

Election of Director: Stephen B. Burke

Management

For

For

For

1d.

Election of Director: Todd A. Combs

Management

For

For

For

1e.

Election of Director: James S. Crown

Management

For

For

For

1f.

Election of Director: James Dimon

Management

For

For

For

1g.

Election of Director: Timothy P. Flynn

Management

For

For

For

1h.

Election of Director: Mellody Hobson

Management

For

For

For

1i.

Election of Director: Laban P. Jackson Jr.

Management

For

For

For

1j.

Election of Director: Michael A. Neal

Management

For

For

For

1k.

Election of Director: Lee R. Raymond

Management

For

For

For

1l.

Election of Director: William C. Weldon

Management

For

For

For

2.

Ratification of special meeting provisions in
the Firm's By-Laws

Management

For

For

For

3.

Advisory resolution to approve executive
compensation

Management

For

For

For

4.

Approval of Amended and Restated Long-Term Incentive Plan effective May 15, 2018
Management

For

For

For

5.

Ratification of independent registered public accounting firm
Management

For

For

For

6.

Independent Board chairman
Shareholder

Against

Against

For

7.

Vesting for government service
Shareholder

Against

Against

For

8.

Proposal to report on investments tied to
genocide

Shareholder

Against

Against

For

9.

Cumulative Voting

Shareholder

Against

Against

For

Security

50540R409

Meeting Type

Annual

Ticker Symbol

LH

Meeting Date

10-May-2018

ISIN

US50540R4092

Agenda

934761621 - Management

1a.

Election of Director: Kerrii B. Anderson

Management

For

For

For

1b.

Election of Director: Jean-Luc Belingard

Management

For

For

For

1c.

Election of Director: D. Gary Gilliland, M.D.,

Ph.D.

Management

For

For

For

1d.

Election of Director: David P. King

Management

For

For

For

1e.

Election of Director: Garheng Kong, M.D.,

Ph.D.

Management

For

For

For

1f.

Election of Director: Robert E. Mittelstaedt,

Jr.

Management

For

For

For

1g.

Election of Director: Peter M. Neupert

Management

For

For

For

1h.

Election of Director: Richelle P. Parham

Management

For

For

For

1i.

Election of Director: Adam H. Schechter

Management

For

For

For

1j.

Election of Director: R. Sanders Williams,

M.D.

Management

For

For

For

2.

To approve, by non-binding vote, executive compensation.

Management

For

For

For

3.

Ratification of the appointment of

PricewaterhouseCoopers LLP as

Laboratory Corporation of America

Holdings' independent registered public

accounting firm for 2018.

Management

For

For

For

Security

512807108

Meeting Type

Annual

Ticker Symbol

LRCX

Meeting Date

08-Nov-2017

ISIN

US5128071082

Agenda

934682433 - Management

1.

DIRECTOR

Management

1

MARTIN B. ANSTICE

For

For

For

2

ERIC K. BRANDT

For

For

For

3

MICHAEL R. CANNON

For

For

For

4

YOUSSEF A. EL-MANSY

For

For

For

5

CHRISTINE A. HECKART

For

For

For

6

YOUNG BUM (YB) KOH

For

For

For

7

CATHERINE P. LEGO

For

For

For

8

STEPHEN G. NEWBERRY

For

For

For

9

ABHIJIT Y. TALWALKAR

For

For

For

10

LIH SHYNG TSAI

For

For

For

2.

ADVISORY VOTE TO APPROVE THE
COMPENSATION OF THE NAMED
EXECUTIVE OFFICERS OF LAM
RESEARCH, OR "SAY ON PAY."

Management

For

For

For

3.

ADVISORY VOTE TO APPROVE THE
FREQUENCY OF HOLDING FUTURE
STOCKHOLDER ADVISORY VOTES ON
OUR NAMED EXECUTIVE OFFICER
COMPENSATION, OR "SAY ON

FREQUENCY."

Management

3 Years

1 Year

Against

4.

RATIFICATION OF THE APPOINTMENT
OF THE INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM FOR FISCAL
YEAR 2018.

Management

For

For

For

5.

STOCKHOLDER PROPOSAL, IF
PROPERLY PRESENTED AT THE
ANNUAL MEETING, REGARDING
ANNUAL DISCLOSURE OF EEO-1 DATA.

Shareholder

Against

Against

For

Security

548661107

Meeting Type

Annual

Ticker Symbol

LOW

Meeting Date

01-Jun-2018

ISIN

US5486611073

Agenda

934787245 - Management

1.

DIRECTOR

Management

1

Raul Alvarez

For

For

For

2

David H. Batchelder

For

For

For

3

Angela F. Braly

For

For

For

4

Sandra B. Cochran

For

For

For

5

Laurie Z. Douglas

For

For

For

6

Richard W. Dreiling

For

For

For

7

Marshall O. Larsen

For

For

For

8

James H. Morgan

For

For

For

9

Robert A. Niblock

For

For

For

10

Brian C. Rogers

For

For

For

11

Bertram L. Scott

For

For

For

12

Lisa W. Wardell

For

For

For

13

Eric C. Wiseman

For

For

For

2.

Advisory vote to approve Lowe's named executive officer compensation in fiscal 2017.

Management

For

For

For

3.

Ratification of the appointment of Deloitte & Touche LLP as Lowe's independent registered public accounting firm for fiscal 2018.

Management

For

For

For

4.

Shareholder proposal to reduce the
threshold to call special shareholder
meetings to 10% of outstanding shares.

Shareholder

For
Against
Against

Security

N53745100

Meeting Type

Annual

Ticker Symbol

LYB

Meeting Date

01-Jun-2018

ISIN

NL0009434992

Agenda

934825805 - Management

1.

Adoption of the Proposed Amendments to

our Articles of Association

Management

For

For

For

2a.

Election of Director: Bhavesh (Bob) Patel

(unitary Board only)

Management

For

For

For

2b.

Election of Director: Robert Gwin

Management

For

For

For

2c.

Election of Director: Jacques Aigrain

Management

For

For

For

2d.

Election of Director: Lincoln Benet

Management

For

For

For

2e.

Election of Director: Jagjeet Bindra

Management

For

For

For

2f.

Election of Director: Robin Buchanan

Management

For

For

For

2g.

Election of Director: Stephen Cooper

Management

For

For

For

2h.

Election of Director: Nance Dicciani

Management

For

For

For

2i.

Election of Director: Claire Farley

Management

For

For

For

2j.

Election of Director: Isabella Goren

Management

For

For

For

2k.

Election of Director: Bruce Smith

Management

For

For

For

2l.

Election of Director: Rudy van der Meer

Management

For

For

For

3a.

Election of director to our Management

Board: Bhavesh (Bob) Patel

Management

For

For

For

3b.

Election of director to our Management

Board: Thomas Aebischer

Management

For

For

For

3c.

Election of director to our Management

Board: Daniel Coombs

Management

For

For

For

3d.

Election of director to our Management

Board: Jeffrey Kaplan

Management

For

For

For

3e.

Election of director to our Management

Board: James Guilfoyle

Management

For

For

For

4.

Adoption of Dutch Statutory Annual

Accounts for 2017

Management

For

For

For

5.

Discharge from Liability of Members of the

Management Board

Management

For

For

For

6.

Discharge from Liability of Members of the

Supervisory Board

Management

For

For

For

7.

Appointment of PricewaterhouseCoopers

Accountants N.V. as the Auditor for our

2018 Dutch Statutory Annual Accounts

Management

For

For

For

8.

Ratification of PricewaterhouseCoopers

LLP as our Independent Registered Public

Accounting Firm for 2018

Management

For

For

For

9.

Ratification and Approval of Dividends in
Respect of the 2017 Dutch Statutory Annual
Accounts
Management

For

For

For

10.

Advisory (Non-Binding) Vote Approving
Executive Compensation
Management

For

For

For

11.

Authorization to Conduct Share
Repurchases
Management

For

For

For

12.

Authorization of the Cancellation of Shares
Management

For

For

For

13.

Amendment and Extension of Employee

Stock Purchase Plan

Management

For

For

For

Security

559222401

Meeting Type

Annual

Ticker Symbol

MGA

Meeting Date

10-May-2018

ISIN

CA5592224011

Agenda

934772686 - Management

1

DIRECTOR

Management

1

Scott B. Bonham

For

For

For

2

Peter G. Bowie

For

For

For

3

Mary S. Chan

For

For

For

4

Dr. Kurt J. Lauk

For

For

For

5

Robert F. MacLellan

For

For

For

6

Cynthia A. Niekamp

For

For

For

7

William A. Ruh

For

For

For

8

Dr. I. V. Samarasekera

For

For

For

9

Donald J. Walker

For

For

For

10

Lawrence D. Worrall

For

For

For

11

William L. Young

For

For

For

2

Reappointment of Deloitte LLP as the independent auditor of the Corporation and authorization of the Audit Committee to fix the independent auditor's remuneration.

Management

For

For

For

3

Resolved, on an advisory basis and not to diminish the roles and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in the

accompanying Management Information

Circular/Proxy Statement.

Management

For

For

For

Security

57636Q104

Meeting Type

Annual

Ticker Symbol

MA

Meeting Date

26-Jun-2018

ISIN

US57636Q1040

Agenda

934814535 - Management

1a.

Election of director: Richard

Haythornthwaite

Management

For

For

For

1b.

Election of director: Ajay Banga

Management

For

For

For

1c.

Election of director: Silvio Barzi

Management

For

For

For

1d.

Election of director: David R. Carlucci

Management

For

For

For

1e.

Election of director: Richard K. Davis

Management

For

For

For

1f.

Election of director: Steven J. Freiberg

Management

For

For

For

1g.

Election of director: Julius Genachowski

Management

For

For

For

1h.

Election of director: Choon Phong Goh

Management

For

For

For

1i.

Election of director: Merit E. Janow

Management

For

For

For

1j.

Election of director: Nancy Karch

Management

For

For

For

1k.

Election of director: Oki Matsumoto

Management

For

For

For

1l.

Election of director: Rima Qureshi

Management

For

For

For

1m.

Election of director: Jose Octavio Reyes

Lagunes

Management

For

For

For

1n.

Election of director: Jackson Tai

Management

For

For

For

2.

Advisory approval of Mastercard's executive

compensation

Management

For

For

For

3.

Ratification of the appointment of

PricewaterhouseCoopers LLP as the

independent registered public accounting

firm for Mastercard for 2018

Management

For

For

For

Security

594918104

Meeting Type

Annual

Ticker Symbol

MSFT

Meeting Date

29-Nov-2017

ISIN

US5949181045

Agenda

934689514 - Management

1A.

ELECTION OF DIRECTOR: WILLIAM H.

GATES III

Management

For

For

For

1B.

ELECTION OF DIRECTOR: REID G.

HOFFMAN

Management

For

For

For

1C.

ELECTION OF DIRECTOR: HUGH F.

JOHNSTON

Management

For

For

For

1D.

ELECTION OF DIRECTOR: TERI L. LIST-

STOLL

Management

For

For

For

1E.

ELECTION OF DIRECTOR: SATYA

NADELLA

Management

For

For

For

1F.

ELECTION OF DIRECTOR: CHARLES H.

NOSKI

Management

For

For

For

1G.

ELECTION OF DIRECTOR: HELMUT

PANKE

Management

For

For

For

1H.

ELECTION OF DIRECTOR: SANDRA E.

PETERSON

Management

For

For

For

1I.

ELECTION OF DIRECTOR: PENNY S.

PRITZKER

Management

For

For

For

1J.

ELECTION OF DIRECTOR: CHARLES W.

SCHARF

Management

For

For

For

1K.

ELECTION OF DIRECTOR: ARNE M.

SORENSEN

Management

For

For

For

1L.

ELECTION OF DIRECTOR: JOHN W.

STANTON

Management

For

For

For

1M.

ELECTION OF DIRECTOR: JOHN W.

THOMPSON

Management

For

For

For

1N.

ELECTION OF DIRECTOR: PADMASREE

WARRIOR

Management

For

For

For

2.

ADVISORY VOTE TO APPROVE NAMED

EXECUTIVE OFFICER COMPENSATION

Management

For

For

For

3.

ADVISORY VOTE ON THE FREQUENCY

OF FUTURE ADVISORY VOTES TO

APPROVE EXECUTIVE COMPENSATION

Management

3 Years

1 Year

Against

4.

RATIFICATION OF DELOITTE & TOUCHE

LLP AS OUR INDEPENDENT AUDITOR

FOR FISCAL YEAR 2018

Management

For

For

For

5.

APPROVAL OF MATERIAL TERMS OF

THE PERFORMANCE GOALS UNDER

THE EXECUTIVE INCENTIVE PLAN

Management

For

For

For

6.

APPROVAL OF THE MICROSOFT

CORPORATION 2017 STOCK PLAN

Management

Against

For

Against

Security

61174X109

Meeting Type

Annual

Ticker Symbol

MNST

Meeting Date

07-Jun-2018

ISIN

US61174X1090

Agenda

934795836 - Management

1.

DIRECTOR

Management

1

Rodney C. Sacks

For

For

For

2

Hilton H. Schlosberg

For

For

For

3

Mark J. Hall

For

For

For

4

Norman C. Epstein

For

For

For

5

Gary P. Fayard

For

For

For

6

Benjamin M. Polk

For

For

For

7

Sydney Selati

For

For

For

8

Harold C. Taber, Jr.

For

For

For

9

Kathy N. Waller

For

For

For

10

Mark S. Vidergauz

For

For

For

2.

Proposal to ratify the appointment of
Deloitte & Touche LLP as the independent
registered public accounting firm of the
Company for the fiscal year ending
December 31, 2018.

Management

For

For

For

3.

Proposal to approve, on a non-binding,
advisory basis, the compensation of the
Company's named executive officers.

Management

For

For

For

4.

To consider a stockholder proposal
regarding a report containing the criteria
and analytical methodology used to
determine the Company's conclusion of
"minimal risk" of slavery and human
trafficking in its sugarcane supply chain; if
properly presented at the Annual Meeting.

Shareholder

Against

Against

For

Security

64110L106

Meeting Type

Annual

Ticker Symbol

NFLX

Meeting Date

06-Jun-2018

ISIN

US64110L1061

Agenda

934797284 - Management

Election of Class I Director: Richard N.

Barton

Management

For

For

For

1b.

Election of Class I Director: Rodolphe

Belmer

Management

For

For

For

1c.

Election of Class I Director: Bradford L.

Smith

Management

For

For

For

1d.

Election of Class I Director: Anne M.

Sweeney

Management

For

For

For

2.

To ratify the appointment of Ernst & Young
LLP as the Company's independent
registered public accounting firm for the
year ending December 31, 2018.

Management

For

For

For

3.

Advisory approval of the Company's
executive officer compensation.

Management

For

For

For

4.

Stockholder proposal to allow holders of an
aggregate of 15% of outstanding common
stock to call special shareholder meeting, if
properly presented at the meeting.

Shareholder

Against

Against

For

5.

Stockholder proposal regarding proxy access bylaw for director nominees by stockholders, if properly presented at the meeting.

Shareholder

Against

Against

For

6.

Stockholder proposal regarding clawback policy, if properly presented at the meeting.

Shareholder

Against

Against

For

7.

Stockholder proposal regarding shareholder right to act by written consent, if properly presented at the meeting.

Shareholder

Against

Against

For

8.

Stockholder proposal regarding simple

majority vote, if properly presented at the meeting.

Shareholder

Against

Against

For

9.

Stockholder proposal to amend Sections 2.8 and 3.3 of the bylaws to provide for the election of directors in uncontested elections by a majority vote of shares voted, if properly presented at the meeting.

Shareholder

Against

Against

For

Security

65339F101

Meeting Type

Annual

Ticker Symbol

NEE

Meeting Date

24-May-2018

ISIN

US65339F1012

Agenda

934779832 - Management

1a.

Election of Director: Sherry S. Barrat

Management

For

For

For

1b.

Election of Director: James L. Camaren

Management

For

For

For

1c.

Election of Director: Kenneth B. Dunn

Management

For

For

For

1d.

Election of Director: Naren K. Gursahaney

Management

For

For

For

1e.

Election of Director: Kirk S. Hachigian

Management

For

For

For

1f.

Election of Director: Toni Jennings

Management

For

For

For

1g.

Election of Director: Amy B. Lane

Management

For

For

For

1h.

Election of Director: James L. Robo

Management

For

For

For

1i.

Election of Director: Rudy E. Schupp

Management

For

For

For

1j.

Election of Director: John L. Skolds

Management

For

For

For

1k.

Election of Director: William H. Swanson

Management

For

For

For

11.

Election of Director: Hansel E. Tookes, II

Management

For

For

For

2.

Ratification of appointment of Deloitte &

Touche LLP as NextEra Energy's

independent registered public accounting

firm for 2018

Management

For

For

For

3.

Approval, by non-binding advisory vote, of

NextEra Energy's compensation of its

named executive officers as disclosed in

the proxy statement

Management

For

For

For

4.

A proposal by Myra Young entitled "Right to

Act by Written Consent" to request the
NextEra Energy Board of Directors to
permit shareholder action by written
consent

Shareholder

Against

Against

For

5.

A proposal by the Comptroller of the State
of New York, Thomas P. DiNapoli, entitled
"Political Contributions Disclosure" to
request semiannual reports disclosing
political contribution policies and
expenditures

Shareholder

Against

Against

For

Security

68389X105

Meeting Type

Annual

Ticker Symbol

ORCL

Meeting Date

15-Nov-2017

ISIN

US68389X1054

Agenda

934681671 - Management

1.

DIRECTOR

Management

1

JEFFREY S. BERG

For

For

For

2

MICHAEL J. BOSKIN

For

For

For

3

SAFRA A. CATZ

For

For

For

4

BRUCE R. CHIZEN

For

For

For

5

GEORGE H. CONRADES

For

For

For

6

LAWRENCE J. ELLISON

For

For

For

7

HECTOR GARCIA-MOLINA

For

For

For

8

JEFFREY O. HENLEY

For

For

For

9

MARK V. HURD

For

For

For

10

RENEE J. JAMES

For

For

For

11

LEON E. PANETTA

For

For

For

12

NAOMI O. SELIGMAN

For

For

For

2.

ADVISORY VOTE TO APPROVE THE
COMPENSATION OF THE NAMED
EXECUTIVE OFFICERS.

Management

For

For

For

3.

ADVISORY VOTE ON THE FREQUENCY
OF FUTURE ADVISORY VOTES ON THE
COMPENSATION OF NAMED
EXECUTIVE OFFICERS.

Management

3 Years

1 Year

Against

4.

APPROVAL OF THE ORACLE
CORPORATION AMENDED AND
RESTATED 2000 LONG- TERM EQUITY
INCENTIVE PLAN.

Management

Against

For

Against

5.

RATIFICATION OF THE SELECTION OF
ERNST & YOUNG LLP AS INDEPENDENT
REGISTERED PUBLIC ACCOUNTING
FIRM FOR FISCAL YEAR 2018.

Management

For

For

For

6.

STOCKHOLDER PROPOSAL
REGARDING POLITICAL
CONTRIBUTIONS REPORT.

Shareholder

Against

Against

For

7.

STOCKHOLDER PROPOSAL
REGARDING PAY EQUITY REPORT.

Shareholder

Against

Against

For

8.

STOCKHOLDER PROPOSAL

REGARDING PROXY ACCESS REFORM.

Shareholder

Against

Against

For

Security

701094104

Meeting Type

Annual

Ticker Symbol

PH

Meeting Date

25-Oct-2017

ISIN

US7010941042

Agenda

934683841 - Management

1A.

ELECTION OF DIRECTOR: LEE C.

BANKS

Management

For

For

For

1B.

ELECTION OF DIRECTOR: ROBERT G.

BOHN

Management

For

For

For

1C.

ELECTION OF DIRECTOR: LINDA S.

HARTY

Management

For

For

For

1D.

ELECTION OF DIRECTOR: ROBERT J.

KOHLHEPP

Management

For

For

For

1E.

ELECTION OF DIRECTOR: KEVIN A.

LOBO

Management

For

For

For

1F.

ELECTION OF DIRECTOR: KLAUS-

PETER MULLER

Management

For

For

For

1G.

ELECTION OF DIRECTOR: CANDY M.

OBOURN

Management

For

For

For

1H.

ELECTION OF DIRECTOR: JOSEPH

SCAMINACE

Management

For

For

For

1I.

ELECTION OF DIRECTOR: WOLFGANG

R. SCHMITT

Management

For

For

For

1J.

ELECTION OF DIRECTOR: AKE

SVENSSON

Management

For

For

For

1K.

ELECTION OF DIRECTOR: JAMES R.

VERRIER

Management

For

For

For

1L.

ELECTION OF DIRECTOR: JAMES L.

WAINSCOTT

Management

For

For

For

1M.

ELECTION OF DIRECTOR: THOMAS L.

WILLIAMS

Management

For

For

For

2.

RATIFICATION OF THE APPOINTMENT

OF DELOITTE & TOUCHE LLP AS OUR

INDEPENDENT REGISTERED PUBLIC

ACCOUNTING FIRM FOR THE FISCAL

YEAR ENDING JUNE 30, 2018.

Management

For

For

For

3.

APPROVAL OF, ON A NON-BINDING,

ADVISORY BASIS, THE COMPENSATION
OF OUR NAMED EXECUTIVE OFFICERS.

Management

For

For

For

4.

ADVISE, ON A NON-BINDING BASIS, ON
THE FREQUENCY OF FUTURE
ADVISORY SHAREHOLDER VOTE ON
THE COMPENSATION OF OUR NAMED
EXECUTIVE OFFICERS WILL OCCUR
EVERY.

Management

3 Years

1 Year

Against

Security

713448108

Meeting Type

Annual

Ticker Symbol

PEP

Meeting Date

02-May-2018

ISIN

US7134481081

Agenda

934743041 - Management

1a.

Election of Director: Shona L. Brown

Management

For

For

For

1b.

Election of Director: George W. Buckley

Management

For

For

For

1c.

Election of Director: Cesar Conde

Management

For

For

For

1d.

Election of Director: Ian M. Cook

Management

For

For

For

1e.

Election of Director: Dina Dublon

Management

For

For

For

1f.

Election of Director: Richard W. Fisher

Management

For

For

For

1g.

Election of Director: William R. Johnson

Management

For

For

For

1h.

Election of Director: Indra K. Nooyi

Management

For

For

For

1i.

Election of Director: David C. Page

Management

For

For

For

1j.

Election of Director: Robert C. Pohlrad

Management

For

For

For

1k.

Election of Director: Daniel Vasella

Management

For

For

For

1l.

Election of Director: Darren Walker

Management

For

For

For

1m.

Election of Director: Alberto Weisser

Management

For

For

For

2.

Ratification of the appointment of KPMG

LLP as the Company's independent

registered public accounting firm for fiscal

year 2018.

Management

For

For

For

3.

Advisory approval of the Company's

executive compensation.

Management

For

For

For

4.

Special shareowner meeting improvement.

Shareholder

Against

Against

For

Security

717081103

Meeting Type

Annual

Ticker Symbol

PFE

Meeting Date

26-Apr-2018

ISIN

US7170811035

Agenda

934739256 - Management

1a.

Election of Director: Dennis A. Ausiello

Management

For

For

For

1b.

Election of Director: Ronald E. Blaylock

Management

For

For

For

1c.

Election of Director: Albert Bourla

Management

For

For

For

1d.

Election of Director: W. Don Cornwell

Management

For

For

For

1e.

Election of Director: Joseph J. Echevarria

Management

For

For

For

1f.

Election of Director: Helen H. Hobbs

Management

For

For

For

1g.

Election of Director: James M. Kilts

Management

For

For

For

1h.

Election of Director: Dan R. Littman

Management

For

For

For

1i.

Election of Director: Shantanu Narayen

Management

For

For

For

1j.

Election of Director: Suzanne Nora Johnson

Management

For

For

For

1k.

Election of Director: Ian C. Read

Management

For

For

For

1l.

Election of Director: James C. Smith

Management

For

For

For

2.

Ratify the selection of KPMG LLP as
independent registered public accounting
firm for 2018
Management

For

For

For

3.
2018 Advisory approval of executive
compensation
Management

For

For

For

4.
Approval of the Pfizer Inc. French Sub-Plan
under the 2014 Stock Plan
Management

For

For

For

5.
Shareholder proposal regarding right to act
by written consent
Shareholder

Against

Against

For

6.

Shareholder proposal regarding

independent chair policy

Shareholder

Against

Against

For

7.

Shareholder proposal regarding report on

lobbying activities

Shareholder

Against

Against

For

Security

718172109

Meeting Type

Annual

Ticker Symbol

PM

Meeting Date

09-May-2018

ISIN

US7181721090

Agenda

934750919 - Management

1A.

Election of Director: Harold Brown

Management

For

For

For

1B.

Election of Director: Andre Calantzopoulos

Management

For

For

For

1C.

Election of Director: Louis C. Camilleri

Management

For

For

For

1D.

Election of Director: Massimo Ferragamo

Management

For

For

For

1E.

Election of Director: Werner Geissler

Management

For

For

For

1F.

Election of Director: Lisa A. Hook

Management

For

For

For

1G.

Election of Director: Jennifer Li

Management

For

For

For

1H.

Election of Director: Jun Makihara

Management

For

For

For

1I.

Election of Director: Sergio Marchionne

Management

For

For

For

1J.

Election of Director: Kalpana Morparia

Management

For

For

For

1K.

Election of Director: Lucio A. Noto

Management

For

For

For

1L.

Election of Director: Frederik Paulsen

Management

For

For

For

1M.

Election of Director: Robert B. Polet

Management

For

For

For

1N.

Election of Director: Stephen M. Wolf

Management

For

For

For

2.

Advisory Vote Approving Executive

Compensation

Management

For

For

For

3.

Ratification of the Selection of Independent

Auditors

Management

For

For

For

Security

723787107

Meeting Type

Annual

Ticker Symbol

PXD

Meeting Date

17-May-2018

ISIN

US7237871071

Agenda

934765249 - Management

1A

Election of Director: Edison C. Buchanan

Management

For

For

For

1B

Election of Director: Andrew F. Cates

Management

For

For

For

1C

Election of Director: Timothy L. Dove

Management

For

For

For

1D

Election of Director: Phillip A. Gobe

Management

For

For

For

1E

Election of Director: Larry R. Grillot

Management

For

For

For

1F

Election of Director: Stacy P. Methvin

Management

For

For

For

1G

Election of Director: Royce W. Mitchell

Management

For

For

For

1H

Election of Director: Frank A. Risch

Management

For

For

For

1I

Election of Director: Scott D. Sheffield

Management

For

For

For

1J

Election of Director: Mona K. Sutphen

Management

For

For

For

1K

Election of Director: J. Kenneth Thompson

Management

For

For

For

1L

Election of Director: Phoebe A. Wood

Management

For

For

For

1M

Election of Director: Michael D. Wortley

Management

For

For

For

2

RATIFICATION OF SELECTION OF
ERNST & YOUNG LLP AS THE
COMPANY'S INDEPENDENT
REGISTERED PUBLIC ACCOUNTING
FIRM FOR 2018

Management

For

For

For

3

ADVISORY VOTE TO APPROVE NAMED
EXECUTIVE OFFICER COMPENSATION

Management

For

For

For

Security

74340W103

Meeting Type

Annual

Ticker Symbol

PLD

Meeting Date

02-May-2018

ISIN

US74340W1036

Agenda

934748825 - Management

1a.

Election of Director: Hamid R. Moghadam

Management

For

For

For

1b.

Election of Director: Cristina G. Bita

Management

For

For

For

1c.

Election of Director: George L. Fotiades

Management

For

For

For

1d.

Election of Director: Lydia H. Kennard

Management

For

For

For

1e.

Election of Director: J. Michael Losh

Management

For

For

For

1f.

Election of Director: Irving F. Lyons III

Management

For

For

For

1g.

Election of Director: David P. O'Connor

Management

For

For

For

1h.

Election of Director: Olivier Piani

Management

For

For

For

1i.

Election of Director: Jeffrey L. Skelton

Management

For

For

For

1j.

Election of Director: Carl B. Webb

Management

For

For

For

1k.

Election of Director: William D. Zollars

Management

For

For

For

2.

Advisory Vote to Approve the Company's

Executive Compensation for 2017

Management

For

For

For

3.

Ratification of the Appointment of KPMG

LLP as the Company's Independent

Registered Public Accounting Firm for the

year 2018

Management

For

For

For

Security

744573106

Meeting Type

Annual

Ticker Symbol

PEG

Meeting Date

17-Apr-2018

ISIN

US7445731067

Agenda

934740209 - Management

1A.

Election of director: Willie A. Deese

Management

For

For

For

1B.

Election of director: William V. Hickey

Management

For

For

For

1C.

Election of director: Ralph Izzo

Management

For

For

For

1D.

Election of director: Shirley Ann Jackson

Management

For

For

For

1E.

Election of director: David Lilley

Management

For

For

For

1F.

Election of director: Barry H. Ostrowsky

Management

For

For

For

1G.

Election of director: Thomas A. Renyi

Management

For

For

For

1H.

Election of director: Hak Cheol (H.C.) Shin

Management

For

For

For

1I.

Election of director: Richard J. Swift

Management

For

For

For

1J.

Election of director: Susan Tomasky

Management

For

For

For

1K.

Election of director: Alfred W. Zollar

Management

For

For

For

2.

Advisory vote on the approval of executive

compensation

Management

For

For

For

3.

Ratification of the appointment of Deloitte &

Touche LLP as Independent Auditor for the

year 2018

Management

For

For

For

Security

79466L302

Meeting Type

Annual

Ticker Symbol

CRM

Meeting Date

12-Jun-2018

ISIN

US79466L3024

Agenda

934814939 - Management

1a.

Election of Director: Marc Benioff

Management

For

For

For

1b.

Election of Director: Keith Block

Management

For

For

For

1c.

Election of Director: Craig Conway

Management

For

For

For

1d.

Election of Director: Alan Hassenfeld

Management

For

For

For

1e.

Election of Director: Neelie Kroes

Management

For

For

For

1f.

Election of Director: Colin Powell

Management

For

For

For

1g.

Election of Director: Sanford Robertson

Management

For

For

For

1h.

Election of Director: John V. Roos

Management

For

For

For

1i.

Election of Director: Bernard Tyson

Management

For

For

For

1j.

Election of Director: Robin Washington

Management

For

For

For

1k.

Election of Director: Maynard Webb

Management

For

For

For

11.

Election of Director: Susan Wojcicki

Management

For

For

For

2.

Amendment and restatement of our

Certificate of Incorporation to allow

stockholders to request special meetings of

the stockholders.

Management

For

For

For

3.

Amendment and restatement of our 2013

Equity Incentive Plan to, among other

things, increase the number of shares

authorized for issuance by 40 million

shares.

Management

Against

For

Against

4.

Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2019.

Management

For

For

For

5.

An advisory vote to approve the fiscal 2018 compensation of our named executive officers.

Management

For

For

For

6.

A stockholder proposal requesting the elimination of supermajority voting requirements.

Shareholder

Against

Against

For

7.

A stockholder proposal requesting a report on Salesforce's criteria for investing in, operating in and withdrawing from high-risk regions.

Shareholder

Against

Against

For

Security

78410G104

Meeting Type

Annual

Ticker Symbol

SBAC

Meeting Date

17-May-2018

ISIN

US78410G1040

Agenda

934765011 - Management

1A

Election of Director for a three-year term:

Brian C. Carr

Management

For

For

For

1B

Election of Director for a three-year term:

Mary S. Chan

Management

For

For

For

1C

Election of Director for a three-year term:

George R. Krouse, Jr.

Management

For

For

For

2.

Ratification of the appointment of Ernst & Young LLP as SBA's independent registered public accounting firm for the 2018 fiscal year.

Management

For

For

For

3.

Approval, on an advisory basis, of the compensation of SBA's named executive officers.

Management

For

For

For

4.

Approval of the 2018 Employee Stock Purchase Plan.

Management

For

For

For

Security

82669G104

Meeting Type

Annual

Ticker Symbol

SBNY

Meeting Date

25-Apr-2018

ISIN

US82669G1040

Agenda

934738658 - Management

1.1

Election of Director: Kathryn A. Byrne

Management

For

For

For

1.2

Election of Director: Alfonse M. D'Amato

Management

For

For

For

1.3

Election of Director: Jeffrey W. Meshel

Management

For

For

For

2.

To ratify the appointment of KPMG LLP, an independent registered public accounting firm, as the independent auditors for the year ending December 31, 2018.

Management

For

For

For

3.

Advisory vote on executive compensation.

Management

For

For

For

4.

To approve an amendment to the Amended
and Restated 2004 Long-Term Incentive
Plan to extend the term of such Plan until
December 31, 2028.

Management

For

For

For

Security

867914103

Meeting Type

Annual

Ticker Symbol

STI

Meeting Date

24-Apr-2018

ISIN

US8679141031

Agenda

934732252 - Management

1A.

Election of director: Agnes Bundy Scanlan

Management

For

For

For

1B.

Election of director: Dallas S. Clement

Management

For

For

For

1C.

Election of director: Paul R. Garcia

Management

For

For

For

1D.

Election of director: M. Douglas Ivester

Management

For

For

For

1E.

Election of director: Donna S. Morea

Management

For

For

For

1F.

Election of director: David M. Ratcliffe

Management

For

For

For

1G.

Election of director: William H. Rogers, Jr.

Management

For

For

For

1H.

Election of director: Frank P. Scruggs, Jr.

Management

For

For

For

1I.

Election of director: Bruce L. Tanner

Management

For

For

For

1J.

Election of director: Steven C. Voorhees

Management

For

For

For

1K.

Election of director: Thomas R. Watjen

Management

For

For

For

1L.

Election of director: Dr. Phail Wynn, Jr.

Management

For

For

For

2.

To approve, on an advisory basis, the

Company's executive compensation.

Management

For

For

For

3.

To approve the SunTrust Banks, Inc. 2018

Omnibus Incentive Compensation Plan.

Management

For

For

For

4.

To ratify the appointment of Ernst & Young

LLP as the Company's independent auditor

for 2018.

Management

For

For

For

Security

097023105

Meeting Type

Annual

Ticker Symbol

BA

Meeting Date

30-Apr-2018

ISIN

US0970231058

Agenda

934739927 - Management

1a.

Election of Director: Robert A. Bradway

Management

For

For

For

1b.

Election of Director: David L. Calhoun

Management

For

For

For

1c.

Election of Director: Arthur D. Collins Jr.

Management

For

For

For

1d.

Election of Director: Kenneth M. Duberstein

Management

For

For

For

1e.

Election of Director: Edmund P.

Giambastiani Jr.

Management

For

For

For

1f.

Election of Director: Lynn J. Good

Management

For

For

For

1g.

Election of Director: Lawrence W. Kellner

Management

For

For

For

1h.

Election of Director: Caroline B. Kennedy

Management

For

For

For

1i.

Election of Director: Edward M. Liddy

Management

For

For

For

1j.

Election of Director: Dennis A. Muilenburg

Management

For

For

For

1k.

Election of Director: Susan C. Schwab

Management

For

For

For

1l.

Election of Director: Ronald A. Williams

Management

For

For

For

1m.

Election of Director: Mike S. Zafirovski

Management

For

For

For

2.

Approve, on an Advisory Basis, Named

Executive Officer Compensation.

Management

For

For

For

3.

Ratify the Appointment of Deloitte & Touche

LLP as Independent Auditor for 2018.

Management

For

For

For

4.

Additional Report on Lobbying Activities.

Shareholder

Against

Against

For

5.

Reduce Threshold to Call Special

Shareholder Meetings from 25% to 10%.

Shareholder

Against

Against

For

6.

Independent Board Chairman.

Shareholder

Against

Against

For

7.

Require Shareholder Approval to Increase

the Size of the Board to More Than 14.

Shareholder

Against

Against

For

Security

191216100

Meeting Type

Annual

Ticker Symbol

KO

Meeting Date

25-Apr-2018

ISIN

US1912161007

Agenda

934735234 - Management

1A.

Election of Director: Herbert A. Allen

Management

For

For

For

1B.

Election of Director: Ronald W. Allen

Management

For

For

For

1C.

Election of Director: Marc Bolland

Management

For

For

For

1D.

Election of Director: Ana Botin

Management

For

For

For

1E.

Election of Director: Richard M. Daley

Management

For

For

For

1F.

Election of Director: Christopher C. Davis

Management

For

For

For

1G.

Election of Director: Barry Diller

Management

For

For

For

1H.

Election of Director: Helene D. Gayle

Management

For

For

For

1I.

Election of Director: Alexis M. Herman

Management

For

For

For

1J.

Election of Director: Muhtar Kent

Management

For

For

For

1K.

Election of Director: Robert A. Kotick

Management

For

For

For

1L.

Election of Director: Maria Elena

Lagomasino

Management

For

For

For

1M.

Election of Director: Sam Nunn

Management

For

For

For

1N.

Election of Director: James Quincey

Management

For

For

For

1O.

Election of Director: Caroline J. Tsay

Management

For

For

For

1P.

Election of Director: David B. Weinberg

Management

For

For

For

2.

Advisory vote to approve executive
compensation

Management

For

For

For

3.

Ratification of the appointment of Ernst &

Young LLP as Independent Auditors

Management

For

For

For

Security

38141G104

Meeting Type

Annual

Ticker Symbol

GS

Meeting Date

02-May-2018

ISIN

US38141G1040

Agenda

934750084 - Management

1a.

Election of Director: Lloyd C. Blankfein

Management

For

For

For

1b.

Election of Director: M. Michele Burns

Management

For

For

For

1c.

Election of Director: Mark A. Flaherty

Management

For

For

For

1d.

Election of Director: William W. George

Management

For

For

For

1e.

Election of Director: James A. Johnson

Management

For

For

For

1f.

Election of Director: Ellen J. Kullman

Management

For

For

For

1g.

Election of Director: Lakshmi N. Mittal

Management

For

For

For

1h.

Election of Director: Adebayo O. Ogunlesi

Management

For

For

For

1i.

Election of Director: Peter Oppenheimer

Management

For

For

For

1j.

Election of Director: David A. Viniar

Management

For

For

For

1k.

Election of Director: Mark O. Winkelman

Management

For

For

For

2.

Advisory Vote to Approve Executive

Compensation (Say on Pay)

Management

For

For

For

3.

Approval of The Goldman Sachs Amended
and Restated Stock Incentive Plan (2018)
Management

Against

For

Against

4.

Ratification of PricewaterhouseCoopers
LLP as our Independent Registered Public
Accounting Firm for 2018
Management

For

For

For

5.

Shareholder Proposal Requesting Report
on Lobbying
Shareholder

Against

Against

For

6.

Shareholder Proposal Regarding
Amendments to Stockholder Proxy Access

Shareholder

Against

Against

For

Security

437076102

Meeting Type

Annual

Ticker Symbol

HD

Meeting Date

17-May-2018

ISIN

US4370761029

Agenda

934760136 - Management

1a.

Election of Director: Gerard J. Arpey

Management

For

For

For

1b.

Election of Director: Ari Bousbib

Management

For

For

For

1c.

Election of Director: Jeffery H. Boyd

Management

For

For

For

1d.

Election of Director: Gregory D. Brenneman

Management

For

For

For

1e.

Election of Director: J. Frank Brown

Management

For

For

For

1f.

Election of Director: Albert P. Carey

Management

For

For

For

1g.

Election of Director: Armando Codina

Management

For

For

For

1h.

Election of Director: Helena B. Foulkes

Management

For

For

For

1i.

Election of Director: Linda R. Gooden

Management

For

For

For

1j.

Election of Director: Wayne M. Hewett

Management

For

For

For

1k.

Election of Director: Stephanie C. Linnartz

Management

For

For

For

1l.

Election of Director: Craig A. Menear

Management

For

For

For

1m.

Election of Director: Mark Vadon

Management

For

For

For

2.

Ratification of the Appointment of KPMG

LLP

Management

For

For

For

3.

Advisory Vote to Approve Executive

Compensation ("Say-on-Pay")

Management

For

For

For

4.

Shareholder Proposal Regarding Semi-

Annual Report on Political Contributions

Shareholder

Against

Against

For

5.

Shareholder Proposal Regarding EEO-1

Disclosure

Shareholder

Against

Against

For

6.

Shareholder Proposal to Reduce the
Threshold to Call Special Shareholder
Meetings to 10% of Outstanding Shares
Shareholder

Against

Against

For

7.

Shareholder Proposal Regarding
Amendment of Compensation Clawback
Policy
Shareholder

Against

Against

For

Security

742718109

Meeting Type

Contested-Annual

Ticker Symbol

PG

Meeting Date

10-Oct-2017

ISIN

US7427181091

Agenda

934669815 - Management

1.

DIRECTOR

Management

1

FRANCIS S. BLAKE

For

For

For

2

ANGELA F. BRALY

For

For

For

3

AMY L. CHANG

For

For

For

4

KENNETH I. CHENAULT

For

For

For

5

SCOTT D. COOK

For

For

For

6

TERRY J. LUNDGREN

For

For

For

7

W. JAMES MCNERNEY, JR.

For

For

For

8

DAVID S. TAYLOR

For

For

For

9

MARGARET C. WHITMAN

For

For

For

10

PATRICIA A. WOERTZ

For

For

For

11

ERNESTO ZEDILLO

For

For

For

2.

RATIFY APPOINTMENT OF THE
INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

Management

For

For

For

3.

ADVISORY VOTE ON THE COMPANY'S
EXECUTIVE COMPENSATION (THE "SAY
ON PAY" VOTE)

Management

For

For

For

4.

ADVISORY VOTE ON FREQUENCY OF
THE COMPANY'S EXECUTIVE
COMPENSATION VOTE

Management

3 Years

1 Year

Against

5.

SHAREHOLDER PROPOSAL - ADOPT
HOLY LAND PRINCIPLES

Shareholder

Against

Against

For

6.

SHAREHOLDER PROPOSAL - REPORT
ON APPLICATION OF COMPANY NON-
DISCRIMINATION POLICIES IN STATES
WITH PRO-DISCRIMINATION LAWS

Shareholder

Against

Against

For

7.

SHAREHOLDER PROPOSAL - REPORT
ON MITIGATING RISKS OF ACTIVITIES
IN CONFLICT-AFFECTED AREAS

Shareholder

Against

Against

For

8.

SHAREHOLDER PROPOSAL - REPEAL
CERTAIN AMENDMENTS TO
REGULATIONS

Shareholder

Against

Against

For

Security

254687106

Meeting Type

Annual

Ticker Symbol

DIS

Meeting Date

08-Mar-2018

ISIN

US2546871060

Agenda

934720598 - Management

1A.

Election of director: Susan E. Arnold

Management

For

For

For

1B.

Election of director: Mary T. Barra

Management

For

For

For

1C.

Election of director: Safra A. Catz

Management

For

For

For

1D.

Election of director: John S. Chen

Management

For

For

For

1E.

Election of director: Francis A. deSouza

Management

For

For

For

1F.

Election of director: Robert A. Iger

Management

For

For

For

1G.

Election of director: Maria Elena

Lagomasino

Management

For

For

For

1H.

Election of director: Fred H. Langhammer

Management

For

For

For

1I.

Election of director: Aylwin B. Lewis

Management

For

For

For

1J.

Election of director: Mark G. Parker

Management

For

For

For

2.

To ratify the appointment of

PricewaterhouseCoopers LLP as the

Company's registered public accountants

for 2018.

Management

For

For

For

3.

To approve material terms of performance

goals under the Amended and Restated

2002 Executive Performance Plan.

Management

For

For

For

4.

To approve the advisory resolution on

executive compensation.

Management

For

For

For

5.

To approve the shareholder proposal requesting an annual report disclosing information regarding the Company's lobbying policies and activities.

Shareholder

Against

Against

For

6.

To approve the shareholder proposal requesting the Board to amend the Company's bylaws relating to proxy access to increase the number of permitted nominees, remove the limit on aggregating shares to meet the shareholding requirement, and remove the limitation on renomination of persons based on votes in a prior election.

Shareholder

Against

Against

For

Security

883556102

Meeting Type

Annual

Ticker Symbol

TMO

Meeting Date

23-May-2018

ISIN

US8835561023

Agenda

934773133 - Management

1A.

Election of Director: Marc N. Casper

Management

For

For

For

1B.

Election of Director: Nelson J. Chai

Management

For

For

For

1C.

Election of Director: C. Martin Harris

Management

For

For

For

1D.

Election of Director: Tyler Jacks

Management

For

For

For

1E.

Election of Director: Judy C. Lewent

Management

For

For

For

1F.

Election of Director: Thomas J. Lynch

Management

For

For

For

1G.

Election of Director: Jim P. Manzi

Management

For

For

For

1H.

Election of Director: Lars R. Sorensen

Management

For

For

For

1I.

Election of Director: Scott M. Sperling

Management

For

For

For

1J.

Election of Director: Elaine S. Ullian

Management

For

For

For

1K.

Election of Director: Dion J. Weisler

Management

For

For

For

2.

An advisory vote to approve named
executive officer compensation.

Management

For

For

For

3.

Ratification of the Audit Committee's
selection of PricewaterhouseCoopers LLP
as the Company's independent auditors for
2018.

Management

For

For

For

Security

907818108

Meeting Type

Annual

Ticker Symbol

UNP

Meeting Date

10-May-2018

ISIN

US9078181081

Agenda

934753890 - Management

1a.

Election of Director: Andrew H. Card Jr.

Management

For

For

For

1b.

Election of Director: Erroll B. Davis Jr.

Management

For

For

For

1c.

Election of Director: David B. Dillon

Management

For

For

For

1d.

Election of Director: Lance M. Fritz

Management

For

For

For

1e.

Election of Director: Deborah C. Hopkins

Management

For

For

For

1f.

Election of Director: Jane H. Lute

Management

For

For

For

1g.

Election of Director: Michael R. McCarthy

Management

For

For

For

1h.

Election of Director: Thomas F. McLarty III

Management

For

For

For

1i.

Election of Director: Bhavesh V. Patel

Management

For

For

For

1j.

Election of Director: Jose H. Villarreal

Management

For

For

For

2.

Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for 2018.

Management

For

For

For

3.

An advisory vote to approve executive compensation ("Say on Pay").

Management

For

For

For

4.

Shareholder proposal regarding Independent Chairman if properly presented at the Annual Meeting.

Shareholder

Against

Against

For

Security

91324P102

Meeting Type

Annual

Ticker Symbol

UNH

Meeting Date

04-Jun-2018

ISIN

US91324P1021

Agenda

934797006 - Management

1a.

Election of Director: William C. Ballard, Jr.

Management

For

For

For

1b.

Election of Director: Richard T. Burke

Management

For

For

For

1c.

Election of Director: Timothy P. Flynn

Management

For

For

For

1d.

Election of Director: Stephen J. Hemsley

Management

For

For

For

1e.

Election of Director: Michele J. Hooper

Management

For

For

For

1f.

Election of Director: F. William McNabb III

Management

For

For

For

1g.

Election of Director: Valerie C. Montgomery

Rice, M.D.

Management

For

For

For

1h.

Election of Director: Glenn M. Renwick

Management

For

For

For

1i.

Election of Director: Kenneth I. Shine, M.D.

Management

For

For

For

1j.

Election of Director: David S. Wichmann

Management

For

For

For

1k.

Election of Director: Gail R. Wilensky, Ph.D.

Management

For

For

For

2.

Advisory approval of the Company's
executive compensation.

Management

For

For

For

3.

Ratification of the appointment of Deloitte &
Touche LLP as the independent registered
public accounting firm for the Company for
the year ending December 31, 2018.

Management

For

For

For

Security

92343V104

Meeting Type

Annual

Ticker Symbol

VZ

Meeting Date

03-May-2018

ISIN

US92343V1044

Agenda

934744031 - Management

1a.

Election of Director: Shellye L. Archambeau

Management

For

For

For

1b.

Election of Director: Mark T. Bertolini

Management

For

For

For

1c.

Election of Director: Richard L. Carrion

Management

For

For

For

1d.

Election of Director: Melanie L. Healey

Management

For

For

For

1e.

Election of Director: M. Frances Keeth

Management

For

For

For

1f.

Election of Director: Lowell C. McAdam

Management

For

For

For

1g.

Election of Director: Clarence Otis, Jr.

Management

For

For

For

1h.

Election of Director: Rodney E. Slater

Management

For

For

For

1i.

Election of Director: Kathryn A. Tesija

Management

For

For

For

1j.

Election of Director: Gregory D. Wasson

Management

For

For

For

1k.

Election of Director: Gregory G. Weaver

Management

For

For

For

2.

Ratification of Appointment of Independent

Registered Public Accounting Firm

Management

For

For

For

3.

Advisory Vote to Approve Executive

Compensation

Shareholder

For

For

For

4.

Special Shareowner Meetings

Shareholder

Against

Against

For

5.

Lobbying Activities Report

Shareholder

Against

Against

For

6.

Independent Chair

Shareholder

Against

Against

For

7.

Report on Cyber Security and Data Privacy

Shareholder

Against

Against

For

8.

Executive Compensation Clawback Policy

Shareholder

Against

Against

For

9.

Nonqualified Savings Plan Earnings

Shareholder

Against

Against

For

Security

92826C839

Meeting Type

Annual

Ticker Symbol

V

Meeting Date

30-Jan-2018

ISIN

US92826C8394

Agenda

934712161 - Management

1A.

ELECTION OF DIRECTOR: LLOYD A.

CARNEY

Management

For

For

For

1B.

ELECTION OF DIRECTOR: MARY B.

CRANSTON

Management

For

For

For

1C.

ELECTION OF DIRECTOR: FRANCISCO

JAVIER FERNANDEZ-CARBAJAL

Management

For

For

For

1D.

ELECTION OF DIRECTOR: GARY A.

HOFFMAN

Management

For

For

For

1E.

ELECTION OF DIRECTOR: ALFRED F.

KELLY, JR.

Management

For

For

For

1F.

ELECTION OF DIRECTOR: JOHN F.

LUNDGREN

Management

For

For

For

1G.

ELECTION OF DIRECTOR: ROBERT W.

MATSCHULLAT

Management

For

For

For

1H.

ELECTION OF DIRECTOR: SUZANNE

NORA JOHNSON

Management

For

For

For

1I.

ELECTION OF DIRECTOR: JOHN A.C.

SWAINSON

Management

For

For

For

1J.

ELECTION OF DIRECTOR: MAYNARD G.

WEBB, JR.

Management

For

For

For

2.

ADVISORY VOTE TO APPROVE

EXECUTIVE COMPENSATION.

Management

For

For

For

3.

RATIFICATION OF THE APPOINTMENT
OF KPMG LLP AS OUR INDEPENDENT
REGISTERED PUBLIC ACCOUNTING
FIRM FOR THE 2018 FISCAL YEAR.

Management

For

For

For

Security

931142103

Meeting Type

Annual

Ticker Symbol

WMT

Meeting Date

30-May-2018

ISIN

US9311421039

Agenda

934793072 - Management

1a.

Election of Director: Stephen J. Easterbrook

Management

For

For

For

1b.

Election of Director: Timothy P. Flynn

Management

For

For

For

1c.

Election of Director: Sarah J. Friar

Management

For

For

For

1d.

Election of Director: Carla A. Harris

Management

For

For

For

1e.

Election of Director: Thomas W. Horton

Management

For

For

For

1f.

Election of Director: Marissa A. Mayer

Management

For

For

For

1g.

Election of Director: C. Douglas McMillon

Management

For

For

For

1h.

Election of Director: Gregory B. Penner

Management

For

For

For

1i.

Election of Director: Steven S Reinemund

Management

For

For

For

1j.

Election of Director: S. Robson Walton

Management

For

For

For

1k.

Election of Director: Steuart L. Walton

Management

For

For

For

2.

Advisory Vote to Approve Named Executive

Officer Compensation

Management

For

For

For

3.

Ratification of Ernst & Young LLP as

Independent Accountants

Management

For

For

For

4.

Request to Adopt an Independent Chair

Policy

Shareholder

Against

Against

For

5.

Request for Report on Racial or Ethnic Pay

Gaps

Shareholder

Against

Against

For

Security

941848103

Meeting Type

Annual

Ticker Symbol

WAT

Meeting Date

09-May-2018

ISIN

US9418481035

Agenda

934757672 - Management

1A

Election of Director: Michael J. Berendt,

Ph.D.

Management

For

For

For

1B

Election of Director: Edward Conard

Management

For

For

For

1C

Election of Director: Laurie H. Glimcher,

M.D.

Management

For

For

For

1D

Election of Director: Christopher A. Kuebler

Management

For

For

For

1E

Election of Director: Christopher J.

O'Connell

Management

For

For

For

1F

Election of Director: Flemming Ornskov,

M.D.

Management

For

For

For

1G

Election of Director: JoAnn A. Reed

Management

For

For

For

1H

Election of Director: Thomas P. Salice

Management

For

For

For

2.

To ratify the selection of

PricewaterhouseCoopers LLP as the

Company's Independent Registered Public

Accounting Firm for the fiscal year ending

December 31, 2018.

Management

For

For

For

3.

To approve, by non-binding vote, executive
compensation.

Management

For

For

For

Security

949746101

Meeting Type

Annual

Ticker Symbol

WFC

Meeting Date

24-Apr-2018

ISIN

US9497461015

Agenda

934740350 - Management

1a.

Election of Director: John D. Baker II

Management

For

For

For

1b.

Election of Director: Celeste A. Clark

Management

For

For

For

1c.

Election of Director: Theodore F. Craver, Jr.

Management

For

For

For

1d.

Election of Director: Elizabeth A. Duke

Management

For

For

For

1e.

Election of Director: Donald M. James

Management

For

For

For

1f.

Election of Director: Maria R. Morris

Management

For

For

For

1g.

Election of Director: Karen B. Peetz

Management

For

For

For

1h.

Election of Director: Juan A. Pujadas

Management

For

For

For

1i.

Election of Director: James H. Quigley

Management

For

For

For

1j.

Election of Director: Ronald L. Sargent

Management

For

For

For

1k.

Election of Director: Timothy J. Sloan

Management

For

For

For

1l.

Election of Director: Suzanne M. Vautrinot

Management

For

For

For

2.

Advisory resolution to approve executive
compensation.

Management

For

For

For

3.

Ratify the appointment of KPMG LLP as the
Company's independent registered public
accounting firm for 2018.

Management

For

For

For

4.

Shareholder Proposal - Special Shareowner
Meetings.

Shareholder

Against

Against

For

5.

Shareholder Proposal - Reform Executive

Compensation Policy with Social

Responsibility.

Shareholder

Against

Against

For

6.

Shareholder Proposal - Report on Incentive

Compensation and Risks of Material

Losses.

Shareholder

Against

Against

For

SIGNATURES:

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ADAMS DIVERSIFIED EQUITY FUND, INC.

(Registrant)

BY: /s/ Mark E. Stoeckle

Mark E. Stoeckle

Chief Executive Officer & President

(Principal Executive Officer)

DATE: July 27, 2018