

# Record number of say-on-pay failures in 2021; larger companies facing headwinds in 2022

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Last year saw the highest number of say-on-pay vote failures since say on pay took effect in 2011, with larger companies facing more executive pay program challenges than smaller companies. The rate of all-size companies whose 2020 executive pay failed to receive majority support in 2021 was 2.5%, up from 2.2% in 2020. And the rate for S&P 500 companies was 4.2% compared to 2.4% for 2020.

It's early in the 2022 proxy season, but this year has kicked off with S&P 500 companies facing significant opposition from proxy advisors and investors to executive pay programs. Support at all-size companies is on track with prior years (averaging 91.3%), while support at S&P 500 companies is averaging 85.2%. Favorable votes of at least 90% at individual all-size companies is 72.3% but only 48.3% at S&P 500 companies. And ISS has recommended shareholders vote against say-on-pay proposals at all-size companies at a rate of 9.0% (the lowest rate since 2011) but 13.8% at S&P 500 companies (the highest rate since 2011).

## 2021 wrap up

### Detailed stats

Failure rates were somewhat higher than for all of 2020 for all-size companies and significantly higher for S&P 500 companies:

- Out of 3,037 all-size companies, 2.5% (76) received less than 50% support, compared to 2.2% (68 out of 3,109) in 2020. This exceeds the highest number of failures in a full year since say on pay took effect in 2011.
- Out of 476 S&P 500 companies, 4.2% (20) received less than 50% support, compared to 2.4% (12 out of 495) in 2020. This exceeds the highest number of failures in a full year since say on pay took effect in 2011.

Other indicators also show S&P 500 companies fared less well than all-size companies:

- Support at all-size companies averaged 90.3%, slightly up from 90.2% in 2020. But support at S&P 500 companies averaged 88.1%, slightly down from 89.7% in 2020.

- Favorable votes of at least 90% at individual companies were up at all-size companies (73.2% compared to 72.1% for all of 2020) but down at S&P 500 companies (70.2% compared to 76.2% for all of 2020).
- ISS recommended shareholders vote against say-on-pay proposals at all-size companies at a rate of 12.1%, up from 11.6% in 2020. At S&P 500 companies, the “against” recommendation rate of 11.3% was up from 10.5% in 2020.
- Failures where ISS issued an “against” recommendation were higher at both sets of companies and significantly higher at S&P 500 companies:
  - 20.7%, up from 17.2% in 2020 at all-size companies
  - 37.0%, up from 23.1% in 2020 at S&P 500 companies

## Reasons for failures

Many companies experienced significant financial and operational challenges due to the impact of the COVID-19 pandemic that in some cases resulted in a failure to meet annual and long-term incentive plan performance goals. In response, some companies adjusted short- and long-term incentives or granted special awards that may have impacted say-on-pay vote results. For example, several of the S&P 500 companies that failed say on pay made a material COVID-related executive pay adjustment.

In general, proxy advisors and investors were wary of compensation decisions that insulated executives and their pay outcomes from poor company performance, especially if shareholders lost considerable value. However, most companies that made adjustments still received high levels of support.

Non-COVID-related rationale cited by investors for voting against say on pay included the following, consistent with prior years:

- Poor alignment between pay and performance
- Problematic severance and change-in-control provisions
- Lack of responsiveness to shareholder concerns after a previous year's low say-on-pay vote
- CEO pay exceeding four times the average pay of the other proxy named executive officers
- One-off awards, especially when discretionary or not sufficiently performance-based
- An insufficient portion of total pay being tied to performance conditions

## 2022 kick off

### Early stats

Failure rates reported as of March 18, 2022 are as follows:

- Out of 166 all-size companies reporting results, two received less than 50% support.
- Out of 29 S&P 500 companies reporting results, one received less than 50% support.

While it's still early in the proxy season, a few indicators show S&P 500 companies are significantly lagging all-size companies:

- Support at all-size companies is averaging 91.3% while support at S&P 500 companies is averaging 85.2%.
- Favorable votes of at least 90% at individual all-size companies is 72.3% and 48.3% at S&P 500 companies.
- ISS has recommended shareholders vote against say-on-pay proposals at all-size companies at a rate of 9.0%. At S&P 500 companies, the current “against” recommendation rate is 13.8%.

### Proxy advisor voting policy updates

2022 updates and clarifications to ISS and Glass Lewis pay-for-performance tests are modest but the proxy advisors have signaled they expect companies to return to pre-pandemic pay programs and decisions and are scrutinizing COVID-19-related adjustments and special awards.

Of note, ISS updated its COVID-related FAQs as follows:

Topic	Guidance
<b>Salary reductions</b>	May be mitigating factor, particularly if incentive payout opportunities reflect salary reduction
<b>Annual incentive award changes</b>	<p>Mid-year changes: Mid-year changes to metrics, targets and measurement periods, or programs that emphasize discretionary/subjective criteria generally viewed negatively, given surprise element of the pandemic no longer applies</p> <ul style="list-style-type: none"> <li>• Of particular focus for companies that exhibit a quantitative pay-for-performance misalignment</li> </ul> <p>Lower year-over-year performance targets: Lower pre-set performance targets (compared to 2020) and modest year-over-year increases in the weighting of subjective or discretionary factors may be viewed as reasonable for companies that continued to incur severe economic impacts and uncertainties in 2021</p> <ul style="list-style-type: none"> <li>• Companies should explain target setting and changes to program, including why changes were necessary, specific pandemic-related challenges, how those challenges rendered the original program design obsolete or the original performance targets impossible to achieve, and how changes aren't reflective of management performance</li> <li>• Disclosure of lower performance targets should address the board's rationale and how the board considered corresponding payout opportunities, particularly if the payout opportunities aren't commensurately reduced</li> </ul>
<b>Long-term incentive award changes</b>	<p>Changes to in-flight awards: Generally viewed negatively (including performance periods ending in 2021), particularly if there's a quantitative pay-for-performance misalignment</p> <p>Award cycles beginning in 2021: A shift to relative/qualitative metrics or modest increases in proportion of time-vesting awards (combined with sufficient rationale provided in disclosure) may be ok if financial forecasting is unclear; more drastic changes, such as shifts to predominantly time-vesting incentives or short-term measurement periods, will continue to be viewed negatively</p>

Topic	Guidance
<b>Forward looking disclosures</b>	For companies that made changes that normally would be viewed as concerning from a pay-for-performance standpoint, clear and detailed disclosure of the company's intention to return to a strongly performance-based incentive program going forward may be viewed as a mitigating factor
<b>One-time retention long-term awards</b>	<ul style="list-style-type: none"> <li>• Should be reasonable in magnitude and an isolated practice</li> <li>• Vesting: should be long-term, performance-based, and linked to concerns award is addressing</li> <li>• Guardrails: should contain shareholder-friendly provisions (e.g., limits on termination provisions) to avoid windfalls</li> <li>• Disclosure: should clearly state rationale and how awards further investors' interests</li> <li>• Awards in lieu of forfeited incentives: Generally viewed as problematic; should explain rationale (e.g., fairness considerations, lowered realizable pay) and how they don't merely insulate executives from lower pay</li> </ul>
<b>Option repricings</b>	No changes to case-by-case approach
<b>Responsiveness to low SOP vote</b>	Responsiveness policy (when a company receives less than 70% SOP support) will return to pre-pandemic application where companies must demonstrate actions that address investors' feedback (e.g., commitment not to repeat action)

## Glass Lewis

- Continues to examine the quantum of awards on an annualized basis over the vesting period but will also consider the impact of the overall size of awards on the dilution of shareholder wealth;
- Considers adjustments to GAAP financial results in its assessment of the effectiveness of tying executive pay to performance, including the basis for any adjustments to the plan metrics or results (which must be clearly disclosed); and
- Is neutral on including environmental and social metrics in short- or long-term incentive plans but expects companies to disclose the metrics selected, performance target rigor, determination of payout opportunities, and how qualitative metrics are assessed.

As always, companies whose pay programs received low say-on-pay support in 2021 (<70% for ISS and <80% for Glass Lewis) need to demonstrate responsiveness to investor concerns in their 2022 proxies to avoid an "against" recommendation from the proxy advisors.

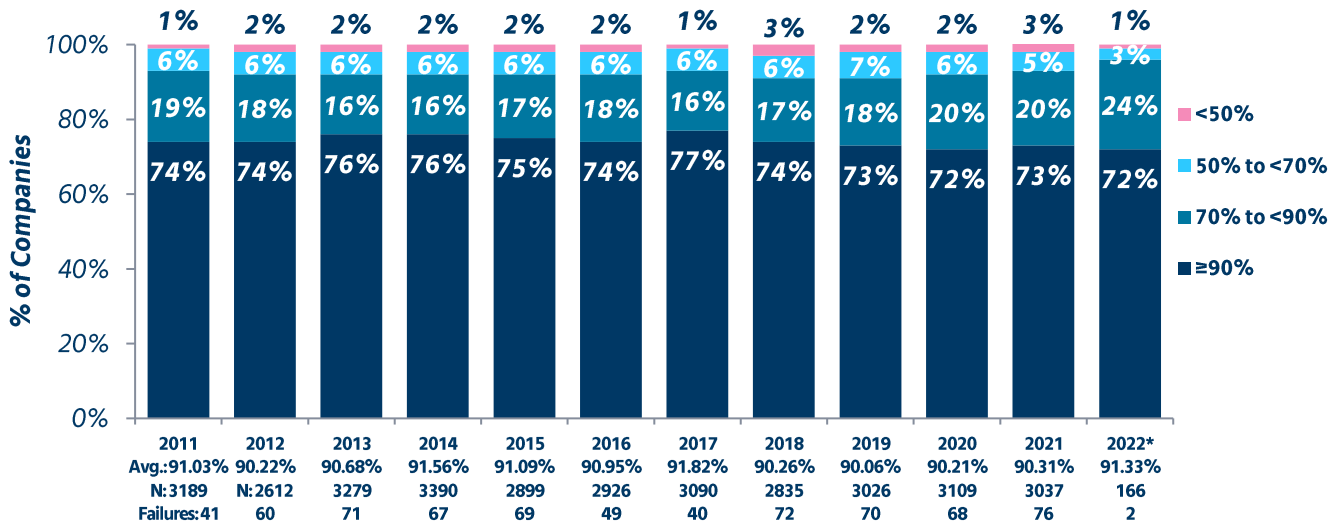
## EXHIBIT

1. [Say-on-pay summary results: % in favor, 2011 to 2022](#)
2. [A. Companies with 2021 say-on-pay failures and 2020 results](#)  
[B. Companies with 2022 say-on-pay failures and 2021 results](#)
3. [A. Companies with 2020 say-on-pay failures and 2021 results](#)  
[B. Companies with 2021 say-on-pay failures and 2022 results](#)
4. [ISS say-on-pay recommendations and vote results, 2011 to 2022](#)
5. [Number of companies that failed say-on-pay at least once since 2011](#)

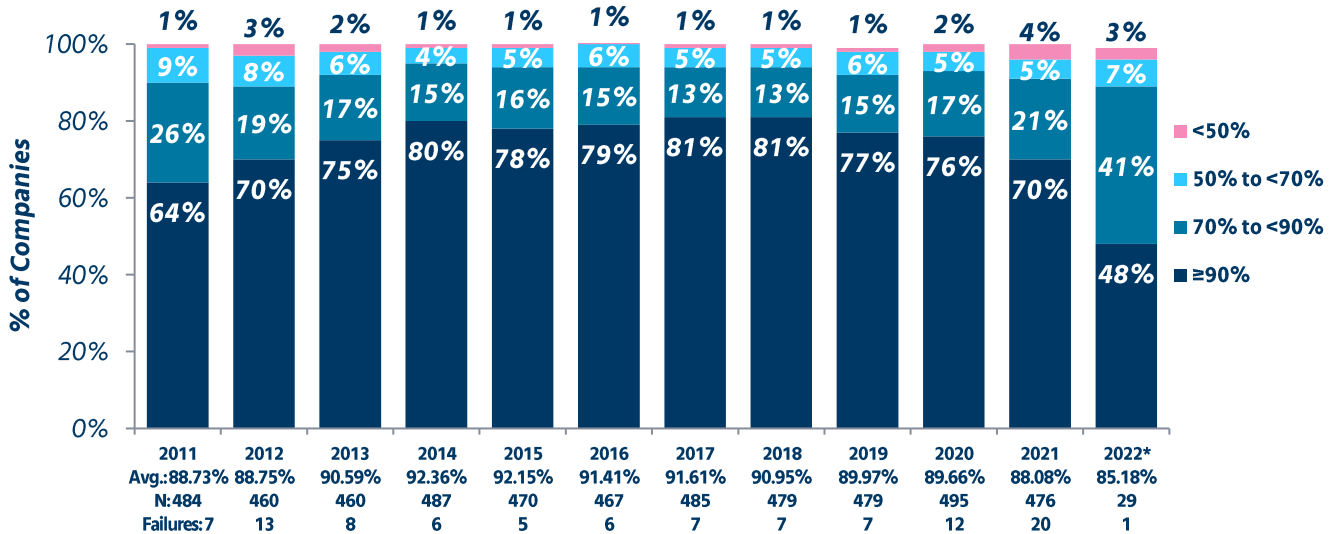
EXHIBIT 1

Say-on-pay summary results, 2011 to 2022 (reported as of March 18, 2022)

SOP Vote Results: % in Favor (All-Size Companies)



SOP Vote Results: % in Favor (S&P 500 Companies)



“All-Size Companies” is all companies followed by ISS where SOP vote results have been reported in US proxies. 2011-2017 vote results are reported as a % of total votes in favor plus votes against, not including abstentions or broker non-votes. 2018-2022 vote results are based on how companies compute and report their percentages, which may count abstentions and/or broker non-votes as “against”.

## EXHIBIT 2.A

## Companies with 2021 say-on-pay failures and 2020 results

Votes "for" the following companies' say-on-pay (SOP) proposals came to less than 50% (as indicated by shading) of total votes cast in 2021. Percentages shown are based on how companies compute and report their vote results, which may count abstentions and/or broker non-votes as "against."

2021 say-on-pay failures and prior-year vote results							
Companies	Ticker	% in favor		Companies	Ticker	% in favor	
		2021	2020			2021	2020
22nd Century Group, Inc.	XXII	49.9%	62.2%	Nabors Industries Ltd.	NBR	31.8%	34.9%
Acuity Brands, Inc.	AYI	32.8%	33.1%	Natural Gas Services Group, Inc.	NGS	25.7%	49.6%
AIM ImmunoTech Inc.	AIM	16.3%	57.2%	NCR Corporation	NCR	15.8%	84.7%
Allakos, Inc.	ALLK	41.3%	N/A	NextGen Healthcare, Inc.	NXGN	28.4%	96.8%
Altimmune, Inc.	ALT	44.4%	92.4%	Nikola Corp.	NKLA	43.9%	N/A
Arrowhead Pharmaceuticals, Inc.	ARWR	44.1%	97.8%	Norwegian Cruise Line Holdings Ltd.*	NCLH	16.6%	86.9%
AT&T Inc.*	T	48.9%	87.8%	Orion Energy Systems, Inc.	OESX	48.5%	67.7%
Blucora, Inc.	BCOR	20.2%	93.6%	PacWest Bancorp	PACW	36.9%	80.8%
The Brinks Company	BCO	42.9%	89.7%	Park Hotels & Resorts, Inc.	PK	17.8%	96.2%
Cars.com, Inc.	CARS	45.0%	95.5%	Paycom Software, Inc.*	PAYC	30.2%	45.0%
Ceridian HCM Holding, Inc.	CDAY	26.1%	53.6%	Phillips 66*	PSX	49.9%	89.2%
The Children's Place, Inc.	PLCE	49.1%	74.6%	Premier, Inc. (North Carolina)	PINC	30.1%	93.5%
Cleveland-Cliffs Inc.	CLF	26.1%	32.4%	Prologis, Inc.*	PLD	49.9%	84.2%
CV Sciences, Inc.	CVSI	45.1%	54.4%	PTC Inc.*	PTC	49.6%	67.2%
CytRx Corporation	CYTR	41.4%	<sup>1</sup> N/A	Qualys, Inc.	QLYS	38.4%	95.8%
DXC Technology Co.*	DXC	47.4%	32.6%	RBC Bearings Incorporated	ROLL	25.3%	31.1%
Electronic Arts Inc.*	EA	41.9%	25.9%	Rocky Mountain Chocolate Factory, Inc.	RMCF	38.8%	50.5%
Enzo Biochem, Inc.	ENZ	35.9%	56.3%	RPT Realty	RPT	23.3%	98.0%
Essent Group Ltd.	ESNT	46.1%	97.8%	Sabre Corp.	SABR	36.4%	N/A
Evoform Biosciences, Inc.	EVFM	33.5%	73.4%	Skyworks Solutions, Inc.*	SWKS	22.2%	89.0%
General Electric Company*	GE	42.4%	73.6%	SL Green Realty Corp.	SLG	34.5%	89.1%
G-III Apparel Group, Ltd.	GIII	38.6%	69.4%	Splunk Inc.	SPLK	34.9%	87.5%
Global Blood Therapeutics, Inc.	GBT	44.6%	77.5%	Starbucks Corporation*	SBUX	47.5%	84.5%
Global Net Lease, Inc.	GNL	21.2%	N/A	Sterling Bancorp	STL	38.4%	95.8%
Greenlight Capital Re, Ltd.	GLRE	43.0%	65.9%	Tejon Ranch Co.	TRC	49.9%	78.8%
Guardant Health, Inc.	GH	38.1%	N/A	TransDigm Group Incorporated*	TDG	43.0%	66.2%
Halliburton Company*	HAL	46.2%	90.3%	Tutor Perini Corporation	TPC	34.7%	34.4%
Hepion Pharmaceuticals, Inc.	HEPA	42.9%	<sup>1</sup> N/A	Universal Insurance Holdings, Inc.	UVE	42.3%	79.3%
Howmet Aerospace Inc.*	HWM	44.5%	51.2%	Vector Group Ltd.	VGR	46.2%	31.3%
Intel Corporation*	INTC	38.1%	49.7%	Viatis Inc.*	VTRS	19.6%	64.4%
International Business Machines Corporation*	IBM	48.7%	86.2%	Vonage Holdings Corp.	VG	47.2%	90.2%
Invacare Corporation	IVC	35.5%	91.7%	Walgreens Boots Alliance, Inc.*	WBA	47.2%	82.8%
Korn Ferry	KFY	31.3%	96.8%	WEX Inc.	WEX	47.0%	98.3%
Ladder Capital Corp.	LADR	34.2%	N/A	Whiting Petroleum Corporation	WLL	22.6%	N/A
LCI Industries	LCII	23.2%	66.7%	Xenia Hotels & Resorts, Inc.	XHR	42.3%	97.9%
LogicMark, Inc.	LGMK	9.8%	<sup>1</sup> N/A	Xerox Holdings Corporation	XRX	30.5%	66.2%
Mallinckrodt public limited company	MNKKQ	23.5%	37.6%	XPO Logistics, Inc.	XPO	45.5%	67.4%
Marathon Petroleum Corporation*	MPC	30.2%	90.3%	Zynga Inc.	ZNGA	47.2%	96.7%
<b>Total Failures: 76</b>							
<b>Average change (for companies with data for both years):</b>							
2020-2021:		-36%					

\* Company is included in S&P 500 Index.

<sup>(1)</sup> Company failed despite ISS "for" recommendation.

## EXHIBIT 2.B

**Companies with 2022 say-on-pay failures and 2021 results (reported as of March 18, 2022)**

Votes "for" the following companies' say-on-pay (SOP) proposals came to less than 50% (as indicated by shading) of total votes cast in 2022. Percentages shown are based on how companies compute and report their vote results, which may count abstentions and/or broker non-votes as "against."

2022 say-on-pay failures and prior-year vote results			
Companies	Ticker	% in favor	
		2022	2021
D.R. Horton, Inc.*	DHI	27.4%	79.7%
Griffon Corporation	GFF	33.5%	51.0%
<b>Total Failures: 2</b>			
<b>Average change (for companies with data for both years):</b>			
2021-2022:		-35%	

\* Company is included in S&P 500 Index.

<sup>(1)</sup> Company failed despite ISS "for" recommendation.



## EXHIBIT 3.A

## Companies with 2020 say-on-pay failures and 2021 results

Votes "for" the following companies' say-on-pay (SOP) proposals came to less than 50% (as indicated by shading) of total votes cast. Percentages shown are based on how companies compute and report their vote results, which may count abstentions and/or broker non-votes as "against."

2020 say-on-pay failures and 2021 vote results							
Companies	Ticker	% in favor		Companies	Ticker	% in favor	
		2021	2020			2021	2020
Acuity Brands, Inc.	AYI	32.8%	33.1%	IQVIA Holdings, Inc. *	IQV	N/A	46.1%
Adamis Pharmaceuticals Corporation	ADMP	50.0%	47.0%	Kilroy Realty Corporation	KRC	54.8%	49.2%
Altria Group, Inc. *	MO	85.3%	49.3%	Laredo Petroleum, Inc.	LPI	89.8%	42.5%
AMREP Corporation	AXR	81.4%	43.3%	Mallinckrodt public limited company	MNKKQ	23.5%	37.6%
Applied Optoelectronics, Inc.	AAOI	83.7%	37.0%	Marvell Technology Group Ltd.	MRVL	89.1%	43.8%
Assertio Therapeutics, Inc.	ASRT	75.3%	32.0%	MEDNAX, Inc.	MD	81.0%	30.0%
Associated Banc-Corp	ASB	94.8%	36.9%	Medpace Holdings, Inc.	MEDP	50.5%	32.8%
Atlas Air Worldwide Holdings, Inc.	AAWW	96.8%	30.8%	Nabors Industries Ltd.	NBR	31.8%	34.9%
Bunge Limited	BG	94.4%	41.1%	National Holdings Corporation	NHLD	N/A	17.3%
Cantaloupe, Inc.	CTLP	97.0%	16.5%	Natural Gas Services Group, Inc.	NGS	25.7%	49.6%
Cassava Sciences, Inc.	SAVA	60.1%	39.0%	Noble Holding Corporation plc	SKK9NT.W	N/A	49.6%
Castlight Health, Inc.	CSLT	94.0%	44.4%	NXP Semiconductors NV*	NXPI	65.3%	36.2%
CIM Commercial Trust Corporation	CMCT	68.3%	46.7%	Palo Alto Networks, Inc.	PANW	81.3%	40.1%
Citizens, Inc.	CIA	76.4%	44.8%	Paycom Software, Inc. *	PAYC	30.2%	45.0%
Clarus Corporation	CLAR	N/A	46.5%	Penns Woods Bancorp, Inc.	PWOD	58.4%	48.9%
Cleveland-Cliffs Inc.	CLF	26.1%	32.4%	QUALCOMM Incorporated *	QCOM	94.3%	17.9%
Colony Capital, Inc.	CLNY	96.2%	42.2%	Radiant Logistics, Inc.	RLGT	96.6%	44.9%
Cracker Barrel Old Country Store, Inc.	CBRL	85.5%	36.3%	RBC Bearings Incorporated	ROLL	25.3%	31.1%
CryoPort, Inc.	CYRX	97.1%	35.6%	SPAR Group, Inc.	SGRP	97.0%	3.2%
CVS Health Corporation *	CVS	90.0%	24.3%	SS&C Technologies Holdings, Inc.	SSNC	87.2%	41.7%
Daseke, Inc.	DSKE	52.4%	24.5%	Stride, Inc.	LRN	74.6%	22.0%
Digimarc Corporation	DMRC	78.9%	29.2%	Tandem Diabetes Care, Inc.	TNDM	87.4%	44.6%
DXC Technology Co. *	DXC	47.4%	32.6%	Titan Pharmaceuticals, Inc.	TTNP	73.2%	37.1%
Electronic Arts Inc. *	EA	41.9%	25.9%	Tribune Publishing Co.	TPCO	N/A	32.6%
Endologix, Inc.	ELGX	N/A	31.3%	Tutor Perini Corporation	TPC	34.7%	34.4%
Ennis, Inc.	EBF	96.2%	46.5%	U.S. Silica Holdings, Inc.	SLCA	55.0%	29.8%
Everbridge, Inc.	EVBG	87.1%	48.4%	United Therapeutics Corporation	UTHR	94.8%	34.2%
Federal Realty Investment Trust *	FRT	90.1%	41.6%	UroGen Pharma Ltd.	URGN	78.0%	44.3%
Fidelity National Information Services, Inc. *	FIS	92.2%	45.6%	Vector Group Ltd.	VGR	46.2%	31.3%
FreightCar America, Inc.	RAIL	89.0%	43.3%	Vocera Communications, Inc.	VCRA	83.8%	49.5%
Heritage Insurance Holdings, Inc.	HRTG	79.3%	17.9%	VolitionRX Limited	VNRX	54.3%	49.4%
Home BancShares, Inc.	HOMB	56.6%	45.9%	Vornado Realty Trust *	VNO	76.9%	42.8%
Intel Corporation *	INTC	38.1%	49.7%	Westwood Holdings Group, Inc.	WHG	97.5%	49.0%
Investors Bancorp, Inc.	ISBC	92.4%	46.0%	Zovio, Inc.	ZVO	73.6%	45.4%
<b>Total failures: 68</b>							
<b>Average change (for companies with data for both years):</b>							
2020 - 2021:		34%					

\* Company is included in S&P 500 Index.

(1) Company failed despite ISS "for" recommendation

## EXHIBIT 3.B

## Companies with 2021 say-on-pay failures and 2022 results (reported as of March 18, 2022)

Votes "for" the following companies' say-on-pay (SOP) proposals came to less than 50% (as indicated by shading) of total votes cast. Percentages shown are based on how companies compute and report their vote results, which may count abstentions and/or broker non-votes as "against."

2021 say-on-pay failures and 2022 vote results							
Companies	Ticker	% in favor		Companies	Ticker	% in favor	
		2022	2021			2022	2021
22nd Century Group, Inc.	XXII		49.9%	Nabors Industries Ltd.	NBR		31.8%
Acuity Brands, Inc.	AYI	68.6%	32.8%	Natural Gas Services Group, Inc.	NGS		25.7%
AIM ImmunoTech Inc.	AIM		16.3%	NCR Corporation	NCR		15.8%
Allakos, Inc.	ALLK		41.3%	NextGen Healthcare, Inc.	NXGN		28.4%
Altimune, Inc.	ALT		44.4%	Nikola Corp.	NKLA		43.9%
Arrowhead Pharmaceuticals, Inc.	ARWR		44.1%	Norwegian Cruise Line Holdings Ltd.*	NCLH		16.6%
AT&T Inc.*	T		48.9%	Orion Energy Systems, Inc.	OESX		48.5%
Blucora, Inc.	BCOR		20.2%	PacWest Bancorp	PACW		36.9%
The Brinks Company	BCO		42.9%	Park Hotels & Resorts, Inc.	PK		17.8%
Cars.com, Inc.	CARS		45.0%	Paycom Software, Inc.*	PAYC		30.2%
Ceridian HCM Holding, Inc.	CDAY		26.1%	Phillips 66*	PSX		49.9%
The Children's Place, Inc.	PLCE		49.1%	Premier, Inc. (North Carolina)	PINC		30.1%
Cleveland-Cliffs Inc.	CLF		26.1%	Prologis, Inc.*	PLD		49.9%
CV Sciences, Inc.	CVSI		45.1%	PTC Inc.*	PTC	90.9%	49.6%
CytRx Corporation	CYTR		41.4%	Qualys, Inc.	QLYS		38.4%
DXC Technology Co.*	DXC		47.4%	RBC Bearings Incorporated	ROLL		25.3%
Electronic Arts Inc.*	EA		41.9%	Rocky Mountain Chocolate Factory, Inc.	RMCF		38.8%
Enzo Biochem, Inc.	ENZ		35.9%	RPT Realty	RPT		23.3%
Essent Group Ltd.	ESNT		46.1%	Sabre Corp.	SABR		36.4%
Evoform Biosciences, Inc.	EVFM		33.5%	Skyworks Solutions, Inc.*	SWKS		22.2%
General Electric Company*	GE		42.4%	SL Green Realty Corp.	SLG		34.5%
G-III Apparel Group, Ltd.	GIII		38.6%	Splunk Inc.	SPLK		34.9%
Global Blood Therapeutics, Inc.	GBT		44.6%	Starbucks Corporation*	SBUX		47.5%
Global Net Lease, Inc.	GNL		21.2%	Sterling Bancorp	STL		38.4%
Greenlight Capital Re, Ltd.	GLRE		43.0%	Tejon Ranch Co.	TRC		49.9%
Guardant Health, Inc.	GH		38.1%	TransDigm Group Incorporated*	TDG		43.0%
Halliburton Company*	HAL		46.2%	Tutor Perini Corporation	TPC		34.7%
Hepion Pharmaceuticals, Inc.	HEPA		42.9%	Universal Insurance Holdings, Inc.	UVE		42.3%
Howmet Aerospace Inc.*	HWM		44.5%	Vector Group Ltd.	VGR		46.2%
Intel Corporation*	INTC		38.1%	Viatis Inc.*	VTRS		19.6%
International Business Machines Corporation*	IBM		48.7%	Vonage Holdings Corp.	VG		47.2%
Invacare Corporation	IVC		35.5%	Walgreens Boots Alliance, Inc.*	WBA	61.5%	47.2%
Korn Ferry	KFY		31.3%	WEX Inc.	WEX		47.0%
Ladder Capital Corp.	LADR		34.2%	Whiting Petroleum Corporation	WLL		22.6%
LCI Industries	LCII		23.2%	Xenia Hotels & Resorts, Inc.	XHR		42.3%
LogicMark, Inc.	LGMK		9.8%	Xerox Holdings Corporation	XRX		30.5%
Mallinckrodt public limited company	MNKKQ		23.5%	XPO Logistics, Inc.	XPO		45.5%
Marathon Petroleum Corporation*	MPC		30.2%	Zynga Inc.	ZNGA		47.2%
<b>Total Failures: 76</b>							
<b>Average change (for companies with data for both years):</b>							
2021-2022: 30%							

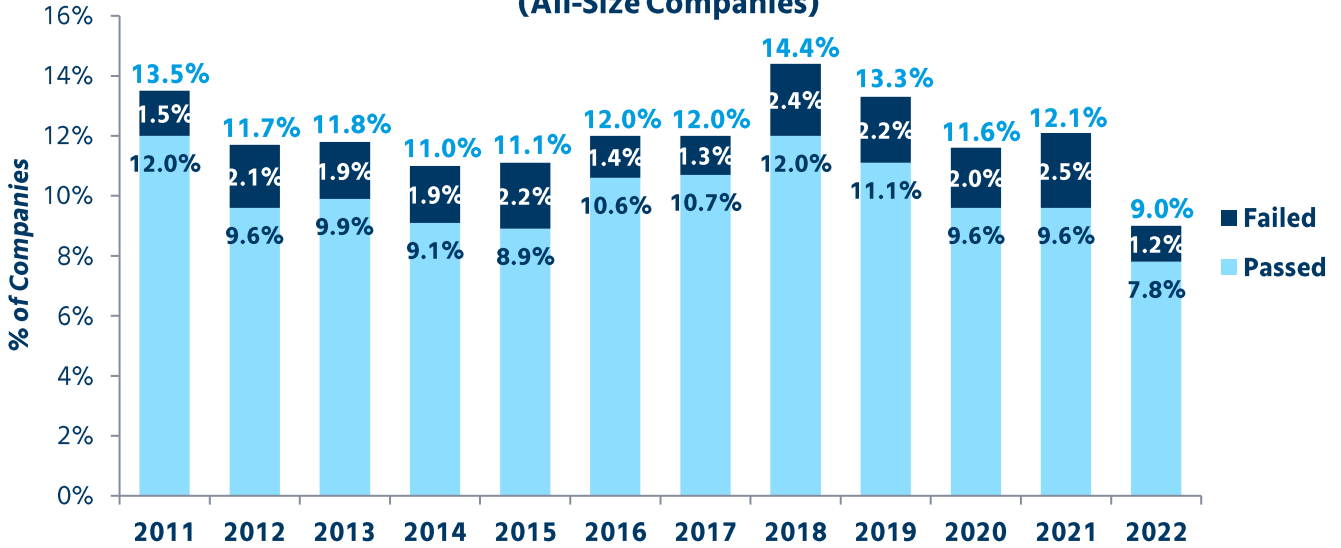
\* Company is included in S&P 500 Index.

<sup>(1)</sup> Company failed despite ISS "for" recommendation.

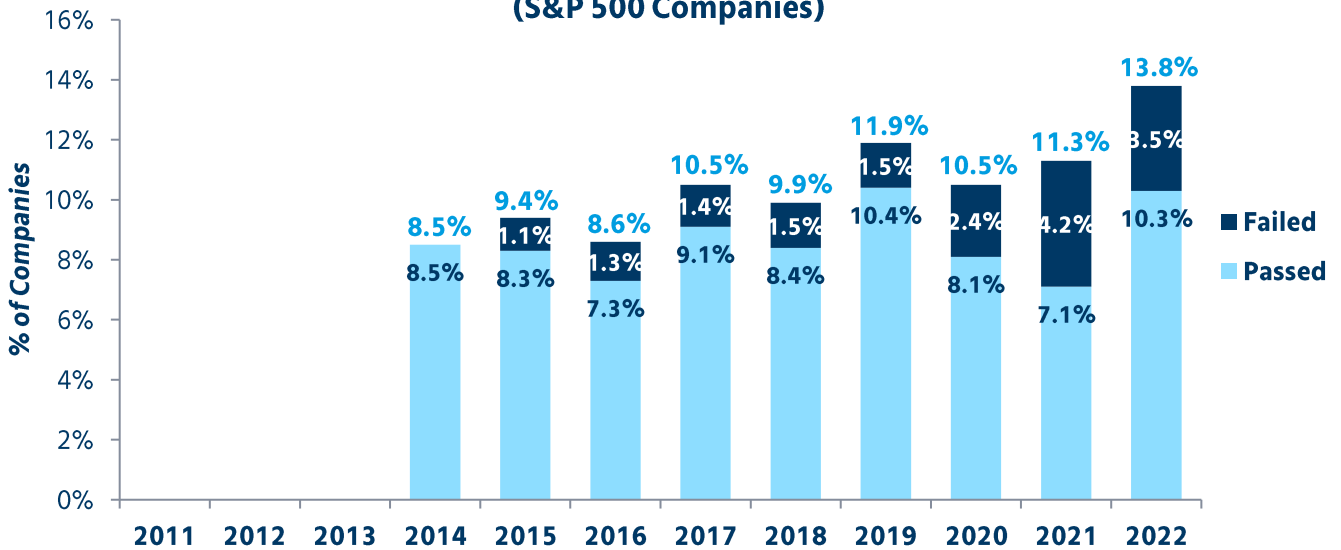
EXHIBIT 4

ISS say-on-pay recommendations and vote results, 2011-2022 (reported as of March 18, 2022)

ISS "Against" Recommendation Influence on Vote Outcomes (All-Size Companies)



ISS "Against" Recommendation Influence on Vote Outcomes (S&P 500 Companies)



## EXHIBIT 5

Number of companies that failed say-on-pay at least once since 2011 (reported as of March 18, 2022)

Number of years failed	Number of companies (all)	Number of S&P 500 companies	Number of companies other than S&P 500
1	410	56	354
2	70	10	60
3	17	1	16
4	7	2	5
5	4	0	4
6	3	1	2
7	0	0	0
8	0	0	0
9	1	0	1
10	0	0	0
11	1	0	1
<b>Total</b>	<b>513</b>	<b>70</b>	<b>443</b>