

GIBSON DUNN

2015 Mid-Year Activism Update

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Gibson Dunn 2015 Mid-Year Activism Update

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To Our Clients and Friends:

This Client Alert provides an update on shareholder activism activity involving publicly traded domestic companies during the first half of 2015. At the midway point of 2015, shareholder activism shows no signs of slowing. In fact, our survey for the first half of 2015 includes nearly as many activist campaigns as did our survey for all of 2014.

Although funds continue to make news with activist campaigns involving large domestic companies, the most notable trend is the sheer number of funds involved in activist campaigns that are captured by our survey: 42 funds in just the first half of 2015 versus 35 funds for all of 2014.

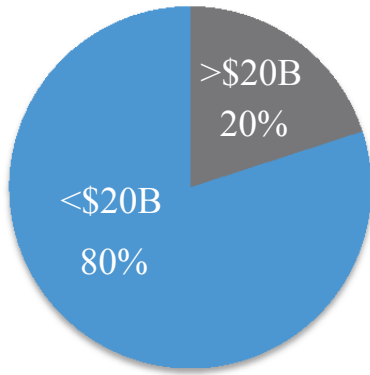
In all, our 2015 Mid-Year Activism Update covers 56 public activist campaigns at 50 unique domestic companies by 42 unique investors during the period from January 1, 2015 to June 30, 2015. Ten of those companies faced advances from at least two activist investors. Market capitalizations of the targets range from just above our study's \$1 billion minimum to approximately \$120 billion.

We have included a chart of the activist campaigns covered by the survey and a statistical analysis of various trends. We have also continued our survey of settlement agreement terms with breakdowns of settlement agreements signed during the first half of 2015 and updated statistics on key settlement terms.

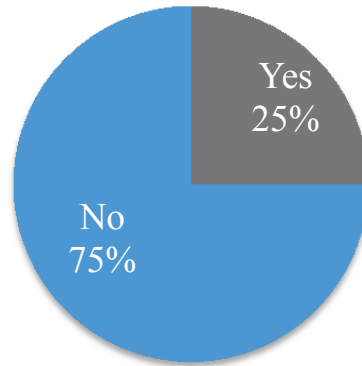
We hope you enjoy Gibson Dunn's Mid-Year 2015 Activism Update. If you have any questions, please do not hesitate to reach out to a member of your Gibson Dunn team.

By the Numbers – H1 2015 Public Activism Trends

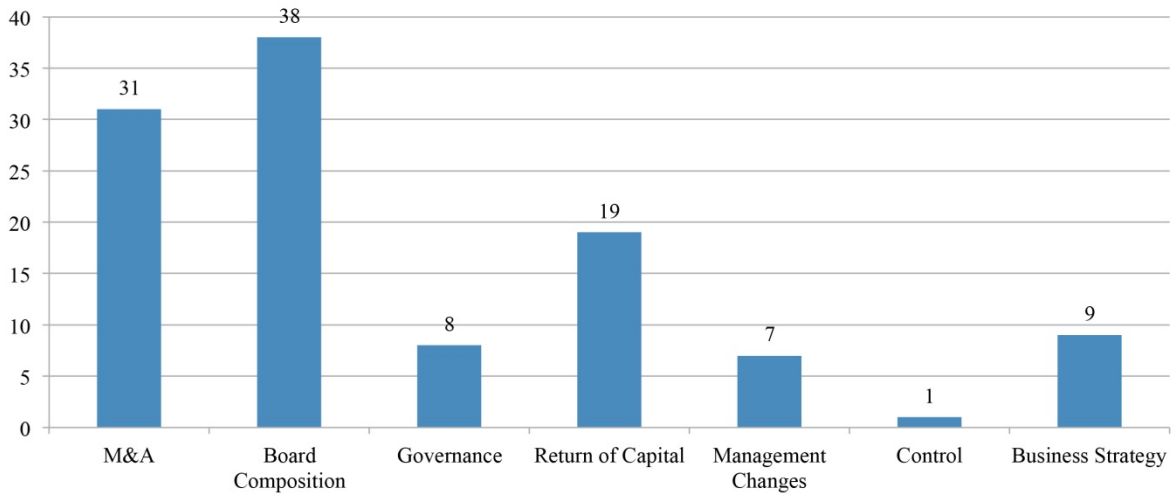
Target Market Cap



Proxy Statement Filed



Activist Goals



* Study covers selected activist campaigns involving publicly traded domestic companies with equity market capitalizations of greater than \$1 billion as of June 30, 2015 (unless company is no longer public).

** All data represented here is derived from the data compiled from the campaigns studied for this Activism Update.

Survey of Selected H1 2015 Activist Campaigns

Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
Ancora Advisors LLC	Shutterfly Inc.	5/29/15	\$1.7	0.1%	Board composition; governance; return of capital	N	Supported fellow activist Marathon's short slate (won two seats in 6/15); continuing to push for increased buybacks
Appaloosa Management	General Motors	2/10/15	\$53.6	1.1%	Board composition; return of capital	N	Supported Harry Wilson's nomination for a board seat and increased buybacks; acted together with Wilson, Hayman, HG Vora and Taconic; Company announced increased buybacks and Wilson withdrew nomination in 3/15
Artisan Partners	Annaly Capital Management	5/28/15	\$8.7	0.2%	Return of capital	N	Sent letters to CEO and board advocating for share repurchase in 5/15
Barington Capital Group	The Children's Place, Inc.	3/11/15	\$1.4	>2.0% (in total w/ Macellum Advisors)	Board composition; return of capital	Y	Settled in 5/15 with Company for one nominee from Macellum/Barington and one independent director to be agreed upon
Blue Clay Capital Management	Select Comfort Corporation	3/6/15	\$1.6	2.0%	Board composition; business strategy	Y	Withdrew proxy campaign in 5/15 citing Company's commitment to open new stores and increased buybacks

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** Ownership is as of June 30, 2015 and includes economic exposure to derivatives where applicable.

Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
Cadian Capital Management	Altera Corp.	4/13/15	\$15.4	4.1%	M&A	N	Sent letter pushing for sale to Intel following Company's initial rejection; in 6/15, Company announced agreement to sell to Intel
Carl Icahn	Manitowoc Inc.	12/29/14	\$7.8	7.8%	Board composition; governance; M&A	N	Settled with Company in 2/15 for one board seat after Company agreed to declassify board and spinoff food services unit with specific governance provisions
Carl Icahn	Gannett Co.	1/22/15	\$3.2	6.6%	Board composition; governance	Y	Icahn withdrew board nominations after Company agreed in 3/15 to adopt shareholder-friendly governance practices at publishing SpinCo
Carl Icahn	eBay Inc.	2/23/14	\$73.2	3.7%	Board composition; M&A	Y	Company announced plan to spinoff PayPal; Icahn settled for one board seat; Icahn nominee to join PayPal board after spin-off along with Icahn nominee appointed in 2011
Carlson Capital	Vitamin Shoppe, Inc.	4/22/15	\$1.1	5.3%	Business strategy	N	Stated plans to engage in discussions with Company's board regarding business management and strategic alternatives and direction

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Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
Chieftain Capital Management	Tempur Sealy International Inc.	2/23/15	\$4.0	5.8%	Management changes	N	Supported activist H Partners' withhold campaign and efforts to replace CEO; CEO resigned in 5/15
Corvex Management	VEREIT (f/k/a American Realty Capital Properties, Inc.)	12/29/14	\$7.4	7.8%	Board composition; management changes	N	Sought a seat on the board to help select new CEO; Company named new CEO in 3/15 and new chairman and new independent director in 4/15
Corvex Management	Yum Brands Inc.	5/4/15	\$39.6	3.5%	Business strategy; M&A	N	Publicly stated that Company should spinoff China unit and increase leverage in 5/15
Elliott Management	Citrix Systems Inc.	6/11/15	\$11.2	7.1%	Business strategy; management changes; return of capital	N	Sent a letter offering to meet and discuss Elliott's strategy plan for Company; settled with Company in 7/15 for two board seats and replacement of CEO
Elliott Management	Interpublic Group of Companies, Inc.	7/24/14	\$8.2	4.7%	Board composition; M&A	N	Threatened proxy fight but in 2/15 reached a settlement pursuant to which three new independent members joined the board
Elliott Management	Informatica Corp.	1/25/15	\$5.3	5.5%	M&A	N	Pushed for sale of Company; Company agreed to go private in 4/15 (expected to close Q3 2015)

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Elliott Management	EMC Corp.	7/21/14	\$51.3	2.2%	Board composition; M&A	N	Settled potential proxy fight in 1/15 by appointing two mutually agreed upon independent directors; called for spinoff but Company has continued to oppose
Engaged Capital	Rovi Corp.	3/12/15	\$1.6	0.6%	Board composition; control	Y	Two of four Engaged nominees won seats on the seven-member board in 5/15
Engaged Capital	TriMas Corporation	2/25/15	\$1.3	1.6%	Board composition	N	Settled for two board seats (one delayed until 2016) in 2/15
FrontFour Capital Group	OM Group, Inc.	1/9/15	\$1.0	5.8%	Board composition; return of capital	Y	Settled for two board seats (including co-founder David Lorber) in 3/15; Company announced going-private sale to Apollo in 6/15; Lorber resigned and replaced by FrontFour following announcement; sale is being opposed by other activists, Wynnefield and SpringOwl
GAMCO Investors	Telephone & Data Systems, Inc.	11/26/14	\$3.2	7.8%	Board composition	Y	GAMCO again nominated two directors, both of whom lost at the annual meeting in 5/15

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Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
H Partners	Tempur Sealy International Inc.	2/17/15	\$4.0	10.0%	Board composition; management changes	N	Successfully ran withhold campaign resulting in resignation of CEO and two other directors; settled with Company for two board seats after annual meeting in 5/15
Harry Wilson	General Motors	2/10/15	\$53.6	0.1%	Board composition; return of capital	N	Sought a board seat and increased buybacks; acted together with Appaloosa, Hayman, HG Vora and Taconic; Company announced increased buybacks and Wilson withdrew nomination in 3/15
Hayman Capital Management	General Motors	2/10/15	\$53.6	0.3%	Board composition; return of capital	N	Supported Harry Wilson's nomination for a board seat and increased buybacks; acted together with Wilson, Appaloosa, HG Vora and Taconic; Company announced increased buybacks and Wilson withdrew nomination in 3/15
HG Vora Capital Management	General Motors	2/10/15	\$53.6	0.2%	Board composition; return of capital	N	Supported Harry Wilson's nomination for a board seat and increased buybacks; acted together with Wilson, Hayman, Appaloosa and Taconic; Company announced increased buybacks and Wilson withdrew nomination in 3/15

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Ironsides Partners LLC	PIMCO Dynamic Credit Income Fund	3/17/15	\$2.8	1.0%	Board composition	Y	Ironsides nominated two directors, who lost at the annual meeting in 5/15
JANA Partners	Computer Sciences Corporation	2/23/15	\$9.3	5.9%	M&A	N	Company announced split into two public companies and a special dividend in 5/15
JANA Partners	ConAgra Foods, Inc.	6/18/15	\$18.7	7.2%	Board composition; business strategy	N	Proposed three nominees to the board; settled for two board seats after Company announced exit from private brands, both in 7/15
JANA Partners	Hertz Global Holdings Inc.	10/20/14	\$7.6	7.0%	Return of capital	N	JANA pushed for increased share buybacks in 2/15; Company stated it is on track to repurchase \$1bn worth of shares and will complete a previously-announced separation of its equipment leasing unit in Q2 2016
JANA Partners	Qualcomm	4/13/15	\$102.1	0.7%	M&A; return of capital	N	Company announced buyback in 5/15, but announced a spin-off is not under consideration in 6/15
Kerrisdale Capital Management	Webster Financial	3/2/15	\$3.6	1.6%	M&A	N	Kerrisdale encouraged spin-off of Health Savings Bank in 3/15, which the Company opposed

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Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
Land and Buildings	Macerich Co.	4/2/15	\$11.8	0.1%	Board composition	Y	Initiated proxy contest against Company together with Orange Capital; settled for two board seats and agreed to drop litigation in 5/15
Land and Buildings	MGM Resorts International	3/17/15	\$10.3	0.4%	Board composition; M&A	Y	Abandoned proxy fight in 5/15; resumed campaign for REIT conversion in 7/15
Land and Buildings	Pennsylvania Real Estate Investment Trust	10/29/14	\$1.5	1.1%	Board composition; M&A	N	Land and Buildings pushed Company to sell 30 malls in 10/14; Company announced sale of five malls in 1/15 and cooperated with Land and Buildings for nomination of an independent trustee in 2/15
Luxor Capital Group	Panera Bread Co.	4/16/15	\$4.6	n/a	Business strategy; return of capital	N	Company announced increased buyback and plan to expand growth opportunities in 4/15
Macellum Advisors	The Children's Place, Inc.	3/11/15	\$1.4	>2.0% (in total w/ Barington Capital)	Board composition; return of capital	Y	Settled in 5/15 with Company for one nominee from Macellum/Barington and one independent director to be agreed upon
Marathon Partners Equity Management	Shutterfly Inc.	5/29/15	\$1.7	15.4%	Board composition; governance; M&A; return of capital	Y	Won two seats on Shutterfly board at 2015 annual meeting after rejecting settlement agreement for one seat

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Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
Marcato Capital Management	BNY Mellon	11/13/14	\$47.9	1.6%	Board composition; management changes	N	Pushed for removal of CEO and possible new board members in 3/15
Marcato Capital Management	Lear Corp.	2/3/15	\$8.7	4.7%	M&A; return of capital	N	Pushed for Company to split into two publicly traded companies and increase buyback to \$1bn in 2/15; Company increased buyback to \$1bn in 2/15
Marcato Capital Management	Sotheby's	2/20/15	\$3.1	7.3%	Management changes; return of capital	N	Pushed for buyback and replacement of CFO and sued for access to un-redacted docs from 2015 Third Point proxy fight; reached an agreement for access to redacted docs in 6/15
MHR Fund Management	Loral Space & Communications Inc.	3/10/15	\$1.4	38.0%	Board composition	N	Requested in 3/15 and won in 5/15 one additional board seat (MHR founder Mark Rachesky already Non-Executive Chairman)
Naya Management	MSCI Inc.	1/13/15	\$6.9	2.0%	M&A	N	Sent letter pushing for the sale or split of the Company in 1/15

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Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
Orange Capital	American Capital, Ltd.	3/5/15	\$3.7	2.4%	M&A; return of capital	N	Sent letter pushing Company to reinstate buybacks; Company reinstated buybacks in 3/15
Orange Capital	Macerich Co.	4/15/15	\$11.8	0.6%	Board composition	Y	Fought proxy contest against Company with Land & Buildings; settled for two board seats and agreed to drop litigation in 5/15
Orange Capital	Pinnacle Entertainment Inc.	4/22/14	\$2.3	4.9%	M&A	N	Pushed for REIT spin-off, then supported sale of real estate assets to third party bidder GLPI; Company announced entry into definitive agreement with GLPI in 7/15, with spin-off of operating assets and sale of real estate to GLPI expected to be completed during Q1 2016
Pershing Square Capital	Zoetis Inc.	11/12/14	\$24.1	8.4%	Board composition; M&A	N	Settled for two board seats in 2/15 (one appointed immediately and one appointed following annual meeting in 5/15) and continues to push for sale of Company; Company implemented cost-cutting plan in 5/15

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Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
Sachem Head Capital	Zoetis Inc.	11/12/14	\$24.1	1.8%	M&A	N	Supported Pershing Square through arrangement granting Sachem Head approximately 10% of Pershing Square's profits on a \$500m investment in Company
Sandell Asset Management	Brookdale Senior Living Inc.	2/6/15	\$6.4	n/a	Board composition; M&A	Y	Settled for two board seats in 4/15
Sandell Asset Management	SemGroup Corp.	1/26/15	\$3.3	n/a	M&A	N	Pushed for sale of Company in 1/15; Company has not engaged in a publicly announced sale process
Sandell Asset Management	JDS Uniphase Corp.	9/11/14	\$2.7	1.0%	Governance	N	In 1/15, Company revised notice bylaw to make it possible for shareholders to submit director nominations following Sandell public letter; in 4/15, Sandell pushed for shareholders' rights to call special meetings and to vote on takeover proposals at planned SpinCo in a public letter, but also noted Sandell prefers a sale to a spin-off

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Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
Sarissa Capital Management	Ariad Pharmaceuticals Inc.	2/13/15	\$1.6	6.9%	Board composition; management changes	Y	After settling for one board seat in 2014 proxy fight, Sarissa waged 2015 proxy fight with three nominees and urged the removal of CEO; settled for one additional board seat and CEO/founder retired in 4/15
Sorin Capital Management	New York REIT	6/16/15	\$1.6	2.1%	Governance; M&A	N	Sent letter urging sale of Company and greater board independence; Company replaced executive chairman and announced buybacks and sale of non-core assets in 6/15
SpringOwl Asset Management	OM Group, Inc.	6/4/15	\$1.0	0.7%	M&A	N	Opposing Company's proposed going-private sale to Apollo
Stadium Capital Management	Insperity, Inc.	2/20/15	\$1.3	5.9%	Business strategy; governance	N	Supported Starboard's position in 2/15 but cut stake in Company in 2/15 and 3/15 to capitalize on return
Starboard Value	Brink's Co.	5/4/15	\$1.4	8.2%	Business strategy	N	Working collaboratively with Company to improve operational efficiency since 5/15

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Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership **	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
Starboard Value	Insperty, Inc.	1/21/15	\$1.3	13.1%	Board composition; business strategy; governance	N	Sent letter to Company in 1/15 and settled for three board seats in 3/15; Company agreed to develop new capital allocation strategy
Starboard Value	Staples, Inc.	12/11/14	\$9.8	7.7%	Board composition; M&A	N	Pushed for acquisition of Office Depot, which Company announced in 2/15; settled for one board seat in 4/15
Starboard Value	Yahoo! Inc.	9/29/14	\$36.9	0.7%	M&A; return of capital	N	Pushed for spin-off and buybacks; Yahoo announced spin-off of Ali Baba holdings in 1/15 and buybacks in 3/15, but Starboard has not ruled out 2016 proxy fight
Taconic Capital Advisors	General Motors	2/10/15	\$53.6	0.7%	Board composition; return of capital	N	Supported Harry Wilson's nomination for a board seat and increased buybacks; acted together with Wilson, Hayman, HG Vora and Appaloosa; Company announced increased buybacks and Wilson withdrew nomination in 3/15

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Investor	Company*	Public Action Date	Market Cap (in billions)	% Ownership**	Activist Goals	2015 Proxy Solicitation (Y/N)	Latest News
TIG Advisors	Altera Corp.	4/13/15	\$15.4	n/a	M&A	N	Sent letter pushing for sale to Intel following Company's initial rejection; in 6/15, Company announced agreement to sell to Intel
Trian Fund Management	DuPont E.I. De Nemours & Co.	1/9/15	\$58.5	2.7%	Board composition; M&A	Y	All four Trian nominees defeated by Company nominees in 5/15
Trian Fund Management	PepsiCo Inc.	2/14/14	\$117.9	n/a	Board composition; M&A	N	Agreed with Company for one Trian nominee to be appointed to board in 1/15
ValueAct Capital Partners	MSCI Inc.	1/5/15	\$6.9	8.3%	Board composition; M&A	N	Went public pushing for split of Company after Company mishandled request for board seat; settled for three board seats in 1/15
Wynnefield Capital	OM Group, Inc.	6/12/15	\$1.0	0.4%	M&A	N	Opposing Company's proposed going-private sale to Apollo

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By the Numbers – Trends in Settlement Agreements (2014-Present)

2014 Board Representation Analysis

Category	Average
Board Seats Granted	2.4
Total Board Size*	11.5
Percent of Board*	21.3%

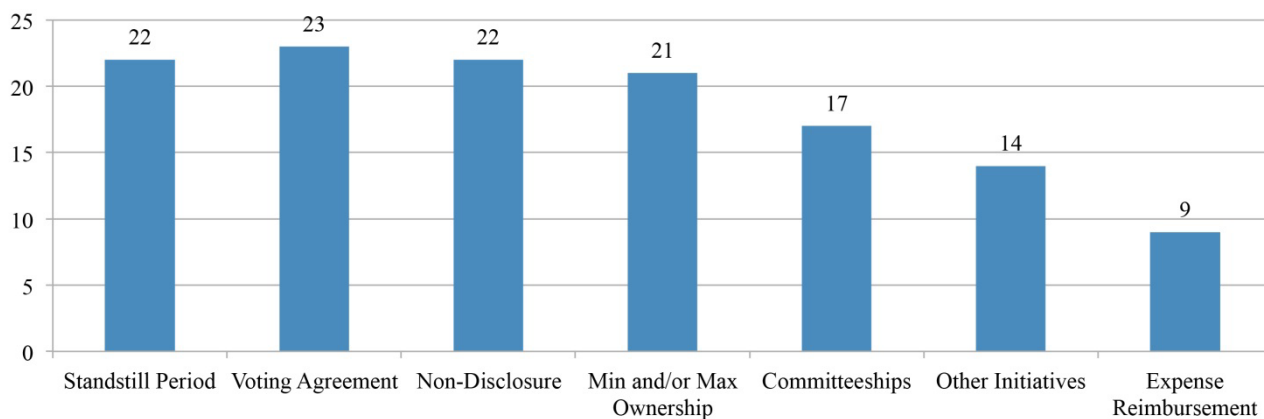
*Following settlement agreement

2015 Board Representation Analysis

Category	Average
Board Seats Granted	1.8
Total Board Size*	10.5
Percent of Board*	17.2%

*Following settlement agreement

Common Settlement Provisions (since 1/1/2014)



*All data represented here is derived from the data compiled from the campaigns studied for Gibson Dunn's Activism Update and includes 12 agreements filed in 2014 and 12 agreements filed in H1 2015.

H1 2015 Settlement Agreement Key Terms

	Barington Capital / Macellum Capital	Carl Icahn
Company	The Children's Place, Inc.	eBay Inc.
Agreement Date	May 22, 2015	January 21, 2015
Board Seats	1/9	1/17
Standstill (including term)	None.	Yes; until the later of: (a) the last day of the advance notice deadline set forth in Company's bylaws or PayPal's bylaws following the spin-off of PayPal with respect to the 2016 annual meeting of eBay or PayPal, as applicable, and (b) 25 days after the date that the Icahn nominee or his replacement no longer serves on the eBay Board or the PayPal Board, as applicable.
Committee Membership	The nominee will be considered by the Nominating and Corporate Governance Committee for inclusion on committees of the Board in good faith in a manner consistent with other members of the Board.	The nominee must be offered membership on the Compensation Committee or the Corporate Governance and Nominating Committee.
Other Strategic Initiatives	After the 2015 annual meeting, Barington/Macellum will work with the Nominating and Governance Committee to identify and appoint to the Board an additional independent director who is mutually acceptable to the parties.	<ul style="list-style-type: none"> No Executive Committee can be formed unless the nominee is offered membership. Following the separation of PayPal into a separate, publicly traded company, the nominee may elect to remain on the eBay Board or resign and become a member of the PayPal Board. With respect to any Board consideration of appointment and employment of the CEO and CFO, mergers, acquisitions of material assets, dispositions of material assets or other Extraordinary Transactions, such consideration, and voting with respect thereto, shall take place only at the full Board level or in committees of which the nominee is a member.
Voting	Barington/Macellum agree (1) to vote all shares at the 2015 annual meeting in accordance with all recommendations of the Board, (2) to cause all proxies held by Barington/Macellum to vote for a specific current director (but not for any other nominee, as a result of such nominees being withdrawn), and (3) to vote on all other matters as directed in the proxies.	Icahn agreed until the end of the standstill period to vote all of its shares: (1) for all of the directors nominated by the eBay Board or the PayPal Board, as applicable; (2) against any directors that are not nominated by the eBay Board or the PayPal Board, as applicable; and (3) against any proposals not recommended by the eBay Board or the PayPal Board, as applicable, relating to the removal of directors of the applicable board or otherwise changing the composition of the applicable board.

Min/Max Ownership	None.	<ul style="list-style-type: none"> • Minimum of 50% of the stock beneficially owned as of the date of the agreement; otherwise (1) Icahn must cause the nominee to tender his resignation from the eBay and/or SpinCo Board and from any committee of those boards, and (2) the obligations of eBay and SpinCo under the agreement terminate. • Maximum of 20% of eBay's outstanding stock; otherwise (1) Icahn must cause the nominee to tender his resignation from the eBay and/or the PayPal Board and from any committee of those boards, and (2) the obligations of eBay and PayPal under the agreement terminate.
Expense Reimbursement	Yes; up to \$500,000.	No.
Non-Disparagement	No.	Yes.

	Carl Icahn	Elliott Management
Company	Manitowoc Company	The Interpublic Group of Companies, Inc.
Agreement Date	February 6, 2015	February 4, 2015
Board Seats	2 (one designee for the parent board and one designee for the board of the spinoff entity)	3/10
Standstill (including term)	<p>Yes; as to:</p> <ul style="list-style-type: none"> Manitowoc, until 15 days prior to end of notice period for 2016 or 2017 annual meeting (depending on which company is spun off). SpinCo, until the latest of 15 days prior to the notice deadline for the first annual meeting, the nine-month anniversary of the spinoff transaction, and 25 days after the date that no Icahn designee serves on the Board. 	<p>Yes; until the earlier of (a) the date that is 35 days prior to the last day of the time period to deliver notice to the Company of business to be brought before the 2016 annual meeting and (b) January 21, 2016.</p>
Committee Membership	No.	<ul style="list-style-type: none"> All three New Nominees will sit on a new Finance Committee to be formed by the Board. Two will sit on the Corporate Governance Committee. One will sit on the Compensation and Leadership Talent Committee. One will sit on the Executive Committee.
Other Strategic Initiatives	SpinCo will have annually elected directors, be incorporated in Delaware, and have a maximum of nine board members.	None.
Voting	Icahn agrees to vote all shares in favor of (1) the Board's nominees for the 2015 annual meeting, (2) the accounting firm appointed by the Company; and (3) the approval of the compensation of the Company's named executive officers.	Elliott agreed to vote all shares in favor of the directors nominated by the Board at the 2015 annual meeting.
Min/Max Ownership	<ul style="list-style-type: none"> Minimum of at least 6,776,149 shares or 5% of outstanding shares, or both designees must resign from their respective boards. Maximum of 20% of the outstanding voting securities. 	Maximum of 9.9% of Company's stock; otherwise agreement terminates.
Expense Reimbursement	No.	No.
Non-Disparagement	Yes.	Yes.

	Engaged Capital	H Partners Group
Company	TriMas Corporation	Tempur Sealy International Inc.
Agreement Date	February 24, 2015	May 11, 2015
Board Seats	2/9 (Class II director immediately and an option to add an additional director at the 2016 annual meeting)	2/10
Standstill (including term)	Yes; until 10 days prior to the expiration of the advance notice period for the nomination of directors at the Company's 2017 annual stockholder meeting.	Yes; until the day after the 2016 annual meeting.
Committee Membership	Engaged designee will be appointed to the Compensation and Audit Committees, and no Executive Committee or any other committee exercising the full authority of the Board shall be created unless the designee is a member of such committee.	One director to be on the Compensation and CEO Search Committees, and the other director to be on the Nominating and Corporate Governance and CEO Search Committees.
Other Strategic Initiatives	None.	Three directors must resign, including the CEO, who will be replaced by an interim CEO until the CEO Search Committee approves a replacement.
Voting	All shares of common stock must be voted as recommended by the Board on any matter to be voted on at any meeting of shareholders.	H Partners agrees not to vote any common stock earlier than two business days prior to the date of the 2016 annual meeting.
Min/Max Ownership	None.	<ul style="list-style-type: none"> • Minimum of 3% to be able to nominate replacements to the two board seats granted pursuant to the agreement. • Maximum of 20%, otherwise agreement is breached.
Expense Reimbursement	No.	Yes; up to \$1,200,000.
Non-Disparagement	Yes.	Yes.

	Land & Buildings / Orange Capital	Pershing Square / Sachem Head
Company	The Macerich Company	Zoetis Inc.
Agreement Date	May 4, 2015	February 3, 2015
Board Seats	2/10	2/10
Standstill (including term)	Yes; until the earlier of (a) July 15, 2016, (b) the date that is 30 days prior to the first day of the earliest advance notice window for nominating individuals for election to the Board or proposing other business to be considered by Company's stockholders at the 2016 annual meeting; and (c) the date that is 14 days after the date, if any, that the Land & Buildings and Orange Capital group provides written notice to Company that Company has materially breached the agreement, except that if such material breach can be cured, Company shall have 14 days to cure.	Yes; until the later of 45 days prior to the advance notice deadline of the 2016 annual meeting (or 2017 annual meeting if Pershing Square elects to have the first designee (a Pershing Square affiliate) remain on the Board), or 15 days after such first designee is no longer a member of the Board.
Committee Membership	None.	<ul style="list-style-type: none"> The Pershing Square designee will serve as a member of the Corporate Governance Committee. Second designee (independent of the funds) will join the Compensation Committee.
Other Strategic Initiatives	Company agrees (1) to declassify the Board no later than immediately after the 2016 annual meeting and (2) to redeem the shareholder rights plan.	None.
Voting	Land & Buildings/Orange Capital agree to vote all shares in favor of the election of Company nominees at the 2015 annual meeting and in favor of all other proposals before the 2015 annual meeting in accordance with the Board's recommendations.	All shares of common stock must be voted (1) in favor of all directors nominated by the Board, (2) against any directors not nominated by the Board, and (3) against any proposals to remove any director.
Min/Max Ownership	Maximum of 5% of the outstanding stock; otherwise agreement terminates.	<ul style="list-style-type: none"> Minimum of 20,911,573 shares of common stock or the Pershing Square designee must resign from the Board. Maximum of 12.5% of the outstanding common stock.
Expense Reimbursement	Yes; up to \$1,100,000.	No.
Non-Disparagement	Yes.	Yes.

	Sandell Asset Management	Sarissa Capital Management
Company	Brookdale Senior Living Inc.	ARIAD Pharmaceuticals, Inc.
Agreement Date	April 23, 2015	April 28, 2015
Board Seats	2/9	1/9
Standstill (including term)	Yes; until the earlier of (a) the date that is 25 days prior to the deadline for the submission of stockholder nominations of directors in respect of the 2016 annual meeting of stockholders set forth in the Amended and Restated Bylaws of Company, as amended, and (b) the date that is 10 days after the date, if any, that Sandell provides written notice to Company that Company has materially breached any of its obligations under the Agreement (which breach, if curable, remains uncured for the 10 days following receipt of such notice).	Yes; from the date on which the current CEO's retirement is effective until the earliest of (a) the date when the designee resigns from the Board, (b) the date, if any, within the 2016 notice window on which Sarissa gives notice of the nomination of one or more directors to stand for election at the 2016 annual meeting and (c) the date of the 2016 annual meeting.
Committee Membership	Both new directors will sit on the Investment Committee.	None.
Other Strategic Initiatives	None.	Current CEO will retire and Board will promptly form a search committee to find a replacement.
Voting	Sandell agrees to vote all shares in accordance with the Board's recommendation with respect to the election of directors, Company's "say-on-pay" proposal and the ratification of Company's auditors at the 2015 annual meeting.	Sarissa agrees to vote all shares in favor of the Board's nominees at the 2015 annual meeting.
Min/Max Ownership	<ul style="list-style-type: none"> • Minimum of 75% of the shares held on April 23, 2015; otherwise Sandell's right to participate in the recommendation of a replacement director will automatically terminate. • Maximum of 5% of the outstanding stock; otherwise agreement terminates. 	<ul style="list-style-type: none"> • Minimum of 6 million shares held; otherwise (1) the designee must tender her resignation from the Board and any committees, and (2) the Company will not be required to enforce the CEO retirement agreement. • Maximum of 6.96% of the outstanding stock; otherwise agreement terminates.
Expense Reimbursement	No.	Yes; up to \$150,000.
Non-Disparagement	Yes.	Yes.

	Starboard	ValueAct Group
Company	Staples Inc.	MSCI Inc.
Agreement Date	April 10, 2015	January 30, 2015
Board Seats	1/11	3/12
Standstill (including term)	Yes; until the 30th day prior to the advance notice deadline for making nominations at the 2016 annual meeting.	Yes; until the earliest of (a) December 12, 2015, (b) 90 days after the resignation of Robert Hale from the Board, and (c) 30 days after a material breach by the Company.
Committee Membership	Yes; the designee must be appointed to at least one of the Board's standing committees, and shall be considered along with all other Board members for committee appointments.	None.
Other Strategic Initiatives	None.	None.
Voting	Starboard must vote in favor of the election of each of the Company's nominees for election to the Board and vote for each other proposal to come before the 2015 annual stockholder meeting in accordance with the Board's recommendation.	ValueAct must vote in favor of the Company's nominees to the Board in 2015 and 2016 and vote with the Board's recommendation for any proposal for shareholder action (except for extraordinary transactions).
Min/Max Ownership	Minimum of 3% of common stock in order to retain the right to nominate a replacement for the designee if that designee is no longer on the Board leading up to the 2016 annual meeting.	<ul style="list-style-type: none"> • Maximum of 14.9% of common stock. Exceeding this amount requires the ValueAct designee to resign and is a breach of the standstill provision of the agreement. • Minimum of 6% of common stock or the ValueAct designee must resign.
Expense Reimbursement	Yes, up to \$25,000.	No.
Non-Disparagement	Yes.	Yes.