

GIBSON DUNN

2015 Year-End Activism Update

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Gibson Dunn 2015 Year-End Activism Update

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January 25, 2016

To Our Clients and Friends:

This Client Alert provides an update on shareholder activism activity involving domestically traded public companies with market capitalizations above \$1 billion during the second half of 2015, together with a look back at shareholder activism throughout 2015. While many pundits have suggested shareholder activism peaked in 2015, shareholder activism continues to be a major factor in the marketplace, involving companies of all sizes and activists new and old. Activist funds managed approximately \$122 billion as of September 30, 2015 (vs. approximately \$32 billion as at December 31, 2008).¹ In 2015 as compared to 2014, we saw a significant uptick in the total number of public activist actions (94 vs. 64), involving both a higher number of companies targeted (80 vs. 59) and a higher number of activist investors (56 vs. 34).²

In this edition of Activism Update, our survey covers 44 public activist actions involving 38 different companies by 29 different activist investors during the period from July 1, 2015 to December 31, 2015. Five of those companies faced advances from at least two activist investors, including two companies that faced coordinated actions by two investors.³ Market capitalizations of the targets ranged from just above our study's \$1 billion minimum to approximately \$294 billion.

While change in board composition, including gaining representation on the board, predictably continued to be a common goal of activist investors (66%) in 2015, over half of the activist actions we reviewed in 2015 included goals related to M&A, including pushing for spin-offs and advocating both for and against sales or acquisitions (59%). High market caps continue to not deter activists from making advances, as 23% of the companies included in our 2015 surveys had market capitalizations above \$20 billion. Though proxy solicitations in the second half of 2015, outside of proxy season, were less common than in the first half of the year (5% in H2 vs. 25% in H1), the second half of 2015 saw nearly as many publicly filed settlement agreements as 2015's first six months (10 in H2 vs. 12 in H1).

Overall in 2015, proxy solicitations took place in only 19% of campaigns, and settlement agreements were publicly filed in 23% of campaigns. Within such settlement agreements, non-disparagement clauses,

¹ Hedge Fund Research

² Several companies faced actions from multiple activist investors, some of whom were acting in concert while others were acting independently vis-à-vis the target.

³ The other three companies were subject to multiple activists acting independently.

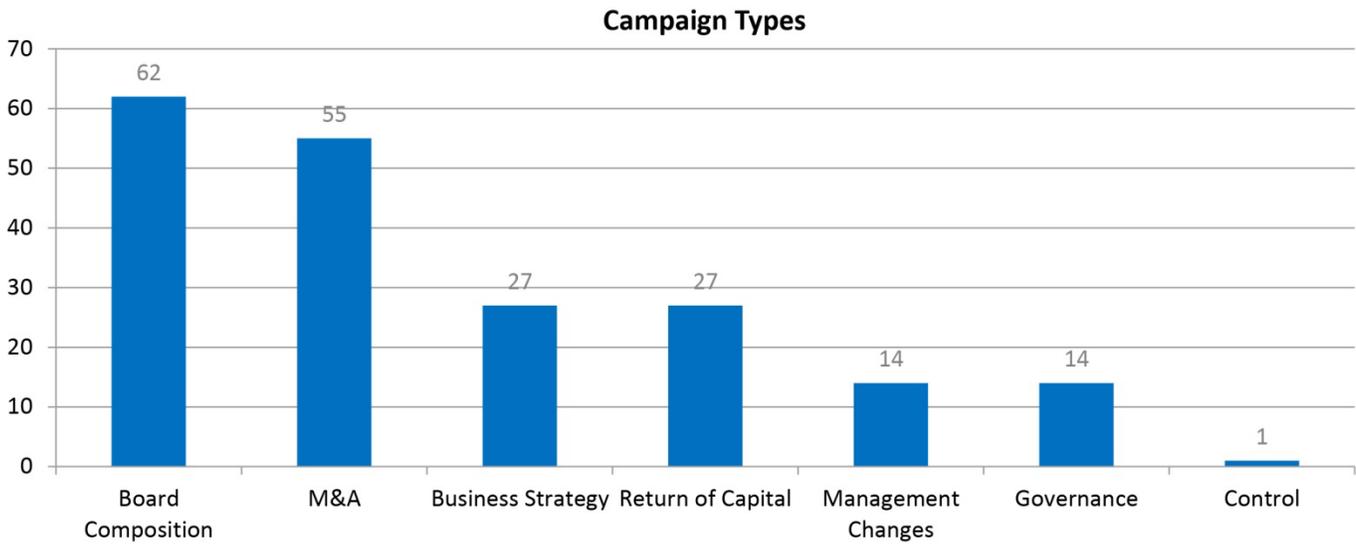
standstill periods and voting agreements all remained nearly ubiquitous, but expense reimbursements have grown increasingly rare (10% in H2 2015 vs. 37.5% in 2014 and H1 2015). We delve further into the data and the details in the following pages.

While proxy campaigns by activists and formal settlement agreements continue to be the exception rather than the rule, companies do appear to be taking proactive measures in anticipation of or in response to activists, including board or management changes, corporate governance reviews, stock buybacks and strategic initiatives.

In this edition of Gibson Dunn's Activism Update, we have included a chart of the activist campaigns covered by our survey and statistical analyses of various trends for each of H2 2015 and all of 2015, as well as a survey of settlement agreement terms with breakdowns of settlement agreements publicly filed during the second half of 2015 and updated statistics on key settlement terms from 2014 through the end of 2015.

We hope you enjoy Gibson Dunn's 2015 Year-End 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 – 2015 Full Year Public Activism Trends



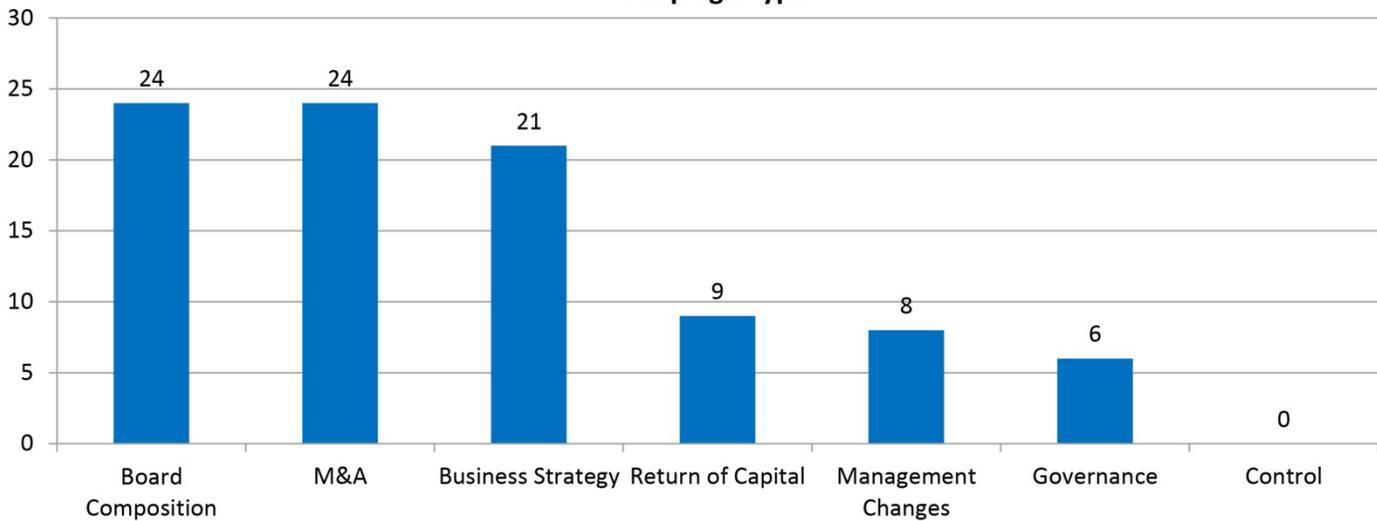
*Study covers selected activist campaigns involving domestically traded companies with equity market capitalizations of greater than \$1 billion as of June 30, 2015 (for H1 2015 campaigns) or December 31, 2015 (for H2 2015 campaigns)(unless company is no longer listed).

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

By the Numbers – H2 2015 Public Activism Trends



Campaign Types



*Study covers selected activist campaigns involving domestically traded companies with equity market capitalizations of greater than \$1 billion as of December 31, 2015 (unless company is no longer listed).

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

Survey of Selected H1 2015 Activist Campaigns

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
ADW Capital Partners	Diamond Resorts International Inc.	NYSE: DRII	10/21/15	\$1.83	<5%	M&A	N	In 10/15, Company stated intent to continue with current strategic plans in response to activist letter from both ADW and FrontFour Capital Group, which requested exploration of strategic alternatives, including a sale of Company
Ashe Capital Management	Allison Transmission Holdings Inc.	NYSE: ALSN	10/28/15	\$4.43	5.5%	Board composition	N	In 10/15, met with Chairman and requested board seat; in 11/15, filed a 13D disclosing a 5.5% stake
Barington Capital Group	Avon Products Inc.	NYSE: AVP	12/3/15	\$1.76	>3% (total held by shareholder group)	Board composition; business strategy; management changes	N	In 12/15, Barington, on behalf of a shareholder group, called for changes in strategic direction, board composition, and the CEO position; later in 12/15, Company announced sale of 80% stake in Avon North America to Cerberus, which was subsequently criticized by Barington
Basswood Capital	Astoria Financial Corporation	NYSE: AF	8/3/15	\$1.60	9.3%	Board composition; M&A	N	In 7/15, requested seat on the board during talks with Company; in 10/15, Company agreed to be purchased by New York Community Bancorp in a deal valued at \$2 billion

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
Biglari Holdings Inc.	Cracker Barrel Old Country Store, Inc.	NASDAQ: CBRL	10/23/15	\$3.04	19.7%	Governance; M&A	N	In 10/15, issued an investor presentation defending position opposed to Company's proposed poison pill renewal; in 11/15, poison pill was approved at annual meeting
Canyon Capital Advisors	Yahoo! Inc.	NASDAQ: YHOO	12/3/15	\$31.41	0.6%	Business strategy; M&A	N	In 12/15, released a letter to Company's board requesting that Company act immediately to sell its core business, rather than delay up to a year following Company's decision to abandon plans to spin-off its Alibaba holdings; in 1/16, reports stated Company is reconsidering sale of core business
Carl Icahn	Cheniere Energy Inc.	NYSE MKT: LNG	8/6/15	\$8.79	13.8%	Board composition; business strategy; management changes; return of capital	N	In 8/15, Company and Icahn entered into an agreement to add two Icahn-nominated directors to board; in 12/15, Chairman and CEO was dismissed
Carl Icahn	Freeport-McMoRan Inc.	NYSE: FCX	8/27/15	\$8.96	10.5%	Board composition; business strategy; return of capital	N	In 10/15, Company and Icahn entered into an agreement to appoint two Icahn-nominated directors to board; in 12/15, Co-Founder and Chairman announced resignation
Corvex Management	Yum Brands, Inc.	NYSE: YUM	5/4/15	\$31.50	4.6%	Board composition; business strategy; M&A	N	In 10/15, Company and Corvex entered into an agreement to appoint Corvex founder Keith Meister to board

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
Elliott Management	American Capital, Ltd	NASDAQ: ACAS	11/16/15	\$3.64	10.3%	Board Composition; business strategy; M&A	Y	In 11/15, Company added one new director, announced a full strategic review, including consideration of alternatives to previously announced spin-off plans (which has been opposed by Elliott as not in the interest of shareholders), and increased share buyback
Elliott Management	Citrix Systems, Inc.	NASDAQ: CTXS	6/11/15	\$11.64	8.6%	Board composition; business strategy; management changes	N	In 7/15, Company and Elliott entered into an agreement to appoint one Elliott director and one mutually agreed independent director following Elliott's delivery of a strategic and operating plan in 6/15; in 10/15, Company named new interim CEO
Elliott Management	Polycom, Inc.	NASDAQ: PLCM	10/8/15	\$1.67	6.6%	M&A	N	In 11/15, Elliott disclosed stakes in both Company and Canadian-traded Mitel Networks Corp. and urged the pair to merge
Eminence Capital	Autodesk, Inc.	NASDAQ: ADSK	11/16/15	\$13.73	5.8%	Board composition	N	In 11/15, Eminence revealed increased stake of 5.8% and disclosed agreement to coordinate actions with Sachem Head Capital Management
Engine Capital LP	CST Brands, Inc.	NYSE: CST	12/9/15	\$2.96	~1%	Business strategy; M&A; return of capital	N	In 12/15, Engine issued a letter urging Company to undertake strategic changes or explore a sale

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
Fredric Eshelman	Puma Biotechnology	NYSE: PBYI	10/28/15	\$2.54	~1%	Board composition; governance	Y	In 10/15, initiated consent solicitation to amend bylaws, including increasing the size of the board, and to elect four new directors, including Fredric Eshelman; in 12/15, ISS, Glass Lewis and Egan-Jones recommended against the solicitation; in 1/16, Company announced holders of over 80% of shares rejected Eshelman's proposals
FrontFour Capital Group	Diamond Resorts International Inc.	NYSE: DRII	10/21/15	\$1.83	<5%	M&A	N	In 10/15, Company stated intent to continue with current strategic plans in response to activist letter from both FrontFour and ADW Capital Partners, which requested exploration of strategic alternatives, including a sale of Company
GAMCO Investors	Viacom Inc.	NASDAQ: VIA	10/2/15	\$17.45	10.0%	Board composition	N	In 12/15, requested disclosure from Company with respect to mental competence of Executive Chairman Sumner Redstone and urged merger with AMC and sale of Paramount Pictures to Alibaba

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
JANA Partners	Qualcomm Inc.	NASDAQ: QCOM	7/22/15	\$75.13	1.8%	Board composition; management changes; return of capital	N	In 7/15, Company and JANA entered into agreement to appoint two JANA-nominated directors and one mutually agreed independent director to board; in 12/15, Company announced decision not to spin off its chip unit
JCP Investment Management	CST Brands, Inc.	NYSE: CST	12/22/15	\$2.96	1.3%	Business strategy; M&A	N	In 12/15, JCP issued letter outlining concerns and urging Company to explore opportunities with strategic buyers
Land and Buildings	New York REIT, Inc.	NYSE: NYRT	9/30/15	\$1.87	1.6%	Board composition; M&A	N	In 12/15, Land and Buildings issued comment supporting Company's decision to delay annual meeting until 10/16 while undergoing strategic review process but pushed Company to add new shareholder representatives to board
P. Schoenfeld Asset Management	NCR Corp.	NYSE: NCR	10/29/15	\$4.16	1.7%	Board composition; governance; M&A; return of capital	N	In 11/15, PSAM expressed concern regarding Blackstone's motivation following announcement of Blackstone's 17% stake in Company, following letter from PSAM in 10/15 calling for strategic changes and improved governance, including de-staggering the board

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
Pershing Square Capital Management	Canadian Pacific Railway Ltd.	NYSE: CP	12/8/15	\$19.51	9.1%	M&A	N	In 12/15, Bill Ackman supported Company's offer to acquire Norfolk Southern Corp. and criticized target's CEO; Pershing Square has had stake in Company since 2012 and current CEO was installed following successful 2012 proxy contest by Pershing Square
Pershing Square Capital Management	Mondelez International, Inc.	NASDAQ: MDLZ	8/5/15	\$71.26	7.5%	Business strategy; M&A	N	In 7/15, Pershing Square disclosed 7.5% stake, including derivatives, and pointed out potential cost savings and growth opportunities for Company in China; in 10/15, it was reported that Company had hired financial advisors to explore potential divestitures
Pershing Square Capital Management	Valeant Pharmaceuticals International, Inc.	NYSE: VRX	3/9/15	\$34.68	9.9%	Business strategy	N	In 11/15, Pershing Square disclosed increased stake of 9.9% amid declining stock prices; in 12/15, Bill Ackman expressed support for Company's long-term earnings prospects
Raging Capital Management	Crestwood Equity Partners LP	NYSE: CEQP	12/14/15	\$1.52	4.9%	Business strategy; return of capital	N	In 12/15, Raging Capital issued letter outlining a "Crestwood Comeback" program, which includes cutting distributions, exploring asset sales, and repurchasing shares

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
Red Mountain Capital Partners	iRobot Corp.	NASDAQ: IRBT	4/8/15	\$1.03	6.1%	Board composition; M&A; return of capital	N	In 12/15, Red Mountain announced intent to nominate director candidates and recommended that Company explore a sale; at the end of 12/15, Company announced buyback plan
Sachem Head Capital Management	Autodesk, Inc.	NASDAQ: ADSK	11/4/15	\$13.73	5.7%	Board composition	N	In 11/15, Sachem Head revealed 5.7% stake and disclosed agreement to coordinate actions with Eminence Capital
Sandell Asset Management	Viavi Solutions Inc. (f/k/a JDS Uniphase Corp.)	NASDAQ: VIAV	9/1/15	\$1.41	5.1%	Board composition; M&A	N	In 10/15, Sandell and Company entered into agreement to appoint two Sandell-nominated directors to board; in 12/15, Sandell cut stake from 5.1% to 1.7%; Sandell previously ran a 2014 proxy contest at Company predecessor JDS Uniphase Corp.
Southeastern Asset Management	CONSOL Energy Inc.	NYSE: CNX	7/20/15	\$1.81	23.1%	M&A	N	In 10/15, SAM issued public comment suggesting that Company consider sale of natural gas assets
SpringOwl Asset Management	Yahoo! Inc.	NASDAQ: YHOO	12/14/15	\$31.41	Not disclosed	Business strategy; M&A; management changes	N	In 12/15, SpringOwl issued a presentation opposing sale of Company's core business and arguing for aggressive cost cutting and a new CEO; in 1/16, reports stated Company is reconsidering sale of core business

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
Starboard Value	Advance Auto Parts Inc.	NYSE: AAP	9/29/15	\$11.02	3.7%	Board composition; business strategy; management changes	N	In 11/15, Company CEO announced resignation and Company and Starboard entered into an agreement to appoint Starboard Co- Founder Jeff Smith and two other Starboard-nominated directors to board
Starboard Value	The Brink's Company	NYSE: BCO	5/4/15	\$1.41	12.4%	Business strategy; M&A	N	In 10/15, Starboard released public letter calling for the exploration of sale opportunities for the Company, which followed months of reported discussions with Company regarding operational turnaround
Starboard Value	Macy's, Inc.	NYSE: M	7/15/15	\$11.00	1.0%	Business strategy; M&A	N	In 11/15, Company stated that it would not spin off a REIT, which had been requested by Starboard in 7/15; in 1/16, Starboard urged Company to enter into a JV or JVs to realize the value of real estate assets
Starboard Value	MedAssets, Inc.	NASDAQ: MDAS	8/3/15	\$1.84	8.8%	Business strategy; governance	N	In 11/15, Company agreed to be acquired by Pamplona Capital Management in a deal valued at \$2.7 billion

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
Starboard Value	Media General, Inc.	NYSE: MEG	9/29/15	\$2.07	4.5%	M&A	N	In 9/15, Starboard publicly opposed proposed acquisition of Meredith and urged Company to consider selling itself to Nexstar; in 1/16, Nexstar reiterated commitment to buy Company, contingent upon Company terminating deal to merge with Meredith, as three-way merger standoff continues
Starboard Value	Yahoo! Inc.	NASDAQ: YHOO	11/19/15	\$31.41	0.8%	Board composition; business strategy; M&A; management changes	N	In 11/15, Starboard urged Company to abandon Alibaba spin-off plans (which it had previously supported during prior interactions with Company); in 12/15, Company announced that it would not sell core business; in 1/16, Starboard issued a letter calling for board and management changes, proposing a re-launch of the core business under new leadership prior to any sale or spin-off, and threatening to engage in a proxy contest, to which Company responded by reiterating commitment to current turnaround plan
Third Point	Amgen Inc.	NASDAQ: AMGN	11/17/15	\$122.45	1.3%	Business strategy; M&A	N	In 11/15, Dan Loeb recommended that Company consider merger with Allergan while speaking at a conference

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
Third Point	Baxter International Inc.	NYSE: BAX	8/5/15	\$20.87	9.9%	Board composition; governance	N	In 9/15, Company and Third Point entered into an agreement to appoint one Third Point-nominated director and one mutually agreed director to board; in 10/15, Company announced new Chairman and CEO and appointed a new director recommended by Third Point; in 11/15, Company announced bylaw changes reducing the vote necessary for shareholders to de-stagger board
Third Point	The Dow Chemical Company	NYSE: DOW	12/12/15	\$59.65	2.0%	Management changes	N	In 12/15, in a private letter, Dan Loeb called for removal of CEO following the timing of Company's agreement to merge with DuPont (though Third Point supports the merger), which was announced just before the expiration of a standstill agreement barring Loeb from making public statements about Company; Third Point and Company previously settled a 2014 proxy contest

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2015 Proxy Solicitation (Y/N)	Latest News (as of 12/31/15 unless noted)
Trian Fund Management	General Electric Company	NYSE: GE	10/5/15	\$293.99	1.0%	Business strategy; return of capital	N	In 10/15, Trian issued white paper urging Company to cut costs, be more prudent with respect to acquisitions, and launch a stock buyback; according to reports, Trian and Company are engaging positively
Trian Fund Management	Pentair plc	NYSE: PNR	6/30/15	\$7.94	7.2%	Board composition; business strategy; M&A	N	In 9/15, Company and Trian entered into agreement to appoint one Trian-nominated director to board at 2016 annual meeting with observer rights in the interim
Trian Fund Management	Sysco Corp.	NYSE: SYY	8/14/15	\$23.15	7.7%	Board composition; governance; return of capital	N	In 8/15, Company appointed Nelson Peltz and another Trian-nominated director to board
ValueAct Capital Partners	Twenty-First Century Fox, Inc.	NASDAQ: FOX	8/11/14	\$53.62	5.9%	Board composition	N	In 9/15, Company and ValueAct entered into an agreement to nominate Jeffrey Ubben for election to board (elected in 11/15); ValueAct had built stake since 2014 and reportedly engaged in private discussions with Company
ValueAct Capital Partners	Valeant Pharmaceuticals International, Inc.	NYSE: VRX	8/26/15	\$34.68	4.4%	Board composition	N	In 10/15, ValueAct's Mason Morfit was re-appointed to board in addition to ValueAct's Robert Hale, who replaced outgoing Jeffrey Ubben in 8/15; Company also announced that Morfit would sit on new committee to review practices

By the Numbers – Trends in Settlement Agreements (2014-2015)

2015 Board Representation Analysis

Category	Average
Board Seats Granted	1.8
Total Board Size*	11
Percent of Board*	17.4%

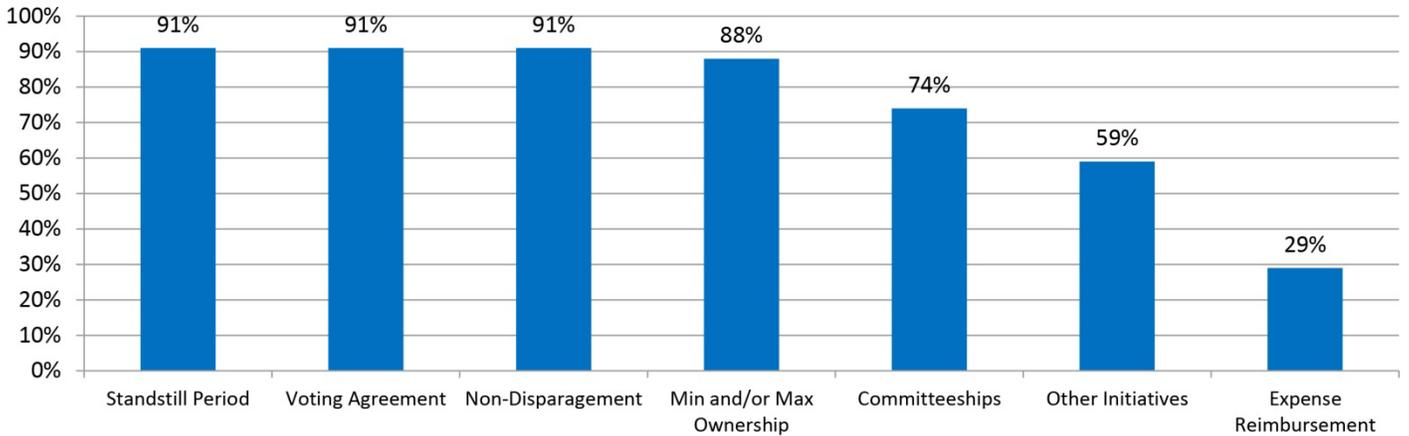
*Following settlement agreement

2014 Board Representation Analysis

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

*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 this Activism Update and includes 12 agreements filed in 2014 and 22 agreements filed in 2015.

H1 2015 Settlement Agreement Key Terms

	Carl Icahn	Carl Icahn
Company	Cheniere Energy, Inc.	Freeport-McMoRan Inc.
Agreement Date	August 21, 2015	October 7, 2015
Board Seats	2/11 (Board increased by two seats to accommodate Icahn designees)	2/9
Standstill (including term)	Yes; until the date when no Icahn Designee is on the Board and Icahn is no longer entitled to appoint any replacement.	Yes; 35 days after the date that no Icahn director (including any replacement) serves on Board; <i>provided</i> , Freeport-McMoRan has not materially breached the agreement and failed to cure such breach.
Committee Membership	<ul style="list-style-type: none"> • Board will not form an executive committee unless an Icahn director is a member. • One Icahn director, Jonathan Christodoro, appointed to the Governance and Nominating Committee. • One Icahn director, Samuel Merksamer, appointed to the Compensation Committee and the Audit Committee. 	<ul style="list-style-type: none"> • At least one Icahn director (initially Courtney Mather) must be a member of Executive Committee and, if Executive Committee has more than five members (excluding any Icahn director), then both Icahn directors shall be appointed to Executive Committee. • One Icahn director, Andrew Langham, appointed to Compensation Committee and Nominating and Governance Committee. • One Icahn director, Courtney Mather, appointed to Audit Committee and Executive Committee.

	Carl Icahn	Carl Icahn
Other Strategic Initiatives	All Board consideration of, and voting with respect to, Extraordinary Transactions, material financing transactions and appointment and employment of executive officers, will take place only at the full Board level or in committees of which one of the Icahn directors is a member (if such committee has more than four members, both Icahn directors must be members).	<ul style="list-style-type: none"> All Board consideration of, and voting with respect to, Extraordinary Transactions and appointment and employment of executive officers, will take place only at full Board level or in committees of which at least one of the Icahn directors is a member. During Standstill Period, Board shall appoint one individual designated by Icahn to FCX Oil & Gas Inc. Board, which individual (i) qualifies as an independent director, (ii) is not the same individual as any of the Icahn directors, and (iii) is reasonably acceptable to Freeport-McMoRan. Freeport-McMoRan shall, on or prior to December 31, 2015, amend its Bylaws to provide that stockholders may provide timely notice of director nominations and other business to be presented at 2016 annual meeting 90 to 60 days prior to the anniversary of the date of the 2015 annual meeting.
Voting	During the Standstill Period, the Icahn group must vote (i) for all directors nominated by the Board for election and (ii) in accordance with the recommendation of the Board for the ratification of the appointment of Cheniere’s independent registered public accounting firm.	At all annual or special meetings, Icahn agrees to vote all shares (i) for all directors nominated by Board, (ii) against any directors proposed that are not nominated by Board and against any proposals not recommended by Board relating to removing any directors or otherwise changing the composition of Board, and (iii) in accordance with recommendation of Board for the ratification of the appointment of Freeport-McMoRan’s independent registered public accounting firm.

	Carl Icahn	Carl Icahn
Min/Max Ownership	<p>Min:</p> <p><i>Election/Nomination Thresholds</i></p> <ul style="list-style-type: none"> Cheniere may nominate only one Icahn director at the 2016 annual meeting in the event that the members of the Icahn group cease to own an aggregate Net Long Position in at least 11,612,118 shares of common stock. Cheniere will not be required to nominate any Icahn director at the 2016 annual meeting in the event that the members of the Icahn group cease to own an aggregate Net Long Position in at least 7,741,412 shares of Common Stock. <p><i>Resignation Thresholds</i></p> <p>If the Icahn Group ceases to own an aggregate Net Long Position:</p> <ul style="list-style-type: none"> in at least 11,612,118 shares of Common Stock, then one Icahn Designee must resign. in at least 7,741,412 shares of Common Stock, then both Icahn Designees must resign. 	<p>Min:</p> <p><i>Election/Nomination Thresholds</i></p> <ul style="list-style-type: none"> Freeport-McMoRan will be required to include only one Icahn director on slate for 2016 annual meeting if at any time after the agreement Icahn ceases to own an aggregate Net Long Position in at least sixty percent (60%) of the 100,000,000 shares of Common Stock it currently owns but continues to own at least forty percent (40%) of the 100,000,000 shares of Common Stock it currently owns. Freeport-McMoRan will not be required to include any Icahn director on slate for 2016 annual meeting if at any time after the agreement Icahn ceases to own an aggregate Net Long Position in at least forty percent (40%) of the 100,000,000 shares of Common Stock it currently owns. <p><i>Resignation Thresholds</i></p> <ul style="list-style-type: none"> If Icahn ceases to own an aggregate Net Long Position in at least 60,000,000 shares of Common Stock, at least one Icahn director must tender resignation. If Icahn ceases to own an aggregate Net Long Position in at least 40,000,000 shares of Common Stock, both Icahn directors must tender resignations.
Expense Reimbursement	No.	No.
Non-Disparagement	Yes.	Yes.

	Corvex Management	Elliott Management
Company	Yum! Brands, Inc.	Citrix Systems, Inc.
Agreement Date	October 15, 2015	July 28, 2015
Board Seats	1/14	2/10 (Elliott designates one director (Jesse Cohn); one director will be mutually agreed upon)
Standstill (including term)	Yes; the date and time that the Corvex director, Keith Meister, no longer serves on Board.	Yes; the earliest of (i) five days following notice by Elliott of a material breach by Citrix that is not cured, (ii) the announcement by Citrix of a definitive agreement with respect to any Extraordinary Transaction that would result in the acquisition by any person of more than 50% of the Voting Securities, (iii) the commencement of any tender or exchange offer which, if consummated, would constitute an Extraordinary Transaction that would result in the acquisition by any person of more than 50% of the Voting Securities and that Citrix does not recommend against, (iv) such time as Citrix issues a preliminary proxy statement, definitive proxy statement or other proxy materials in connection with the 2016 Annual Meeting that are inconsistent with the terms of the agreement, and (v) the adoption by the Board of any amendment to the Certificate of Incorporation or Bylaws of Citrix that would reasonably be expected to substantially impair the ability of a stockholder to submit nominations for election to the Board or stockholder proposals in connection with any future annual meeting.
Committee Membership	No.	<ul style="list-style-type: none"> Both new directors and two named directors, including Robert Calderoni, appointed to newly formed Operations Committee and to newly formed Search Committee (for a new CEO), each to be chaired by Calderoni.

	Corvex Management	Elliott Management
Other Strategic Initiatives	<ul style="list-style-type: none"> Board cannot (i) form any committee or subcommittee of Board unless Meister is offered the opportunity to be a member or (ii) amend the charter or otherwise expand the delegations to or authority of any existing committee or subcommittee of Board without the prior express written consent of the Corvex. 	None.
Voting	Corvex must vote (i) in favor of each director nominated and recommended by Board and (ii) against any stockholder nominations for director which are not approved and recommended by Board.	At the 2016 Annual Meeting, Elliott must vote in favor of (i) the election of directors nominated by the Board and (ii) otherwise in accordance with the Board's recommendation on any non-Extraordinary Transaction related proposals.
Min/Max Ownership	<p>Min: Corvex must hold sole voting power and investment power over at least 10,000,000 Physical Shares of Common Stock.</p> <p>Max: Corvex cannot acquire more than 9.9% of the outstanding shares of Yum! Brands.</p>	<p>Min: If Elliott's aggregate beneficial ownership decreases to less than 3% of the Citrix's outstanding common stock, then the Board may, in its sole discretion, request that the Elliott director resign.</p> <p>Max: Elliott may not acquire more than 9.9% of the Citrix's common stock.</p>
Expense Reimbursement	No.	No.
Non-Disparagement	Yes; Corvex may not disparage the Company.	Yes.

	JANA Partners	Sandell Asset Management
Company	Qualcomm Incorporated	Viavi Solutions, Inc.
Agreement Date	July 21, 2015	September 30, 2015
Board Seats	3/16 (JANA designates two directors; one additional independent director to be appointed with JANA's consent; Qualcomm will expand Board from 15 to 16 prior to the appointment of the additional director)	2/6 (Agreement calls for increasing Board to eight seats, but Board currently includes only six directors)
Standstill (including term)	Yes; the earlier of (i) the date that is 30 days prior to the expiration of Qualcomm's advance notice period for the nomination of directors at the 2017 annual meeting and (ii) a material breach by Qualcomm of the agreement that is not cured within 15 days.	Yes; earlier of (i) the 30th calendar day preceding the opening of the nomination window for submission of director nominees for 2016 annual meeting and (ii) a material breach by Viavi of its obligations under the agreement.
Committee Membership	<ul style="list-style-type: none"> At least one JANA director must be appointed to every committee on the Board tasked with reviewing strategic alternatives for the company. If requested by JANA, the Board must appoint at least one JANA director to any two of the Audit Committee, the Compensation Committee or the Governance Committee. 	<ul style="list-style-type: none"> Both Sandell directors appointed to Corporate Development Committee.
Other Strategic Initiatives	None.	<ul style="list-style-type: none"> Vacancy remaining on Board following appointment of Sandell directors to remain open unless and until filled upon the hiring of permanent CEO. So long as Richard Belluzzo serves as Chairman and Interim CEO, a separate Lead Independent Director must be in place, who shall be appointed by a majority of Board (inclusive of Sandell directors). Board must implement accelerated share repurchase program of no less than approximately \$40,000,000. Compensation Committee shall propose new equity compensation arrangements based on stock price appreciation as adjusted for share repurchases and dividends.

	JANA Partners	Sandell Asset Management
Voting	During the Standstill Period, JANA must vote in favor of the JANA directors, the additional independent director and all current directors and in accordance with the Board's recommendations with respect to any other proposal or business; <i>provided, however</i> , that, with respect to (i) a proposal to authorize or approve an Extraordinary Transaction, (ii) matters related to the implementation of takeover defenses or (iii) new or amended incentive compensation plans submitted for shareholder approval, JANA can vote in its sole discretion.	At the 2015 annual meeting, Sandell agrees to vote all shares of Common Stock in favor of (i) the election of any incumbent director nominated by Board, as well as Sandell directors, and (ii) otherwise in accordance with Board's recommendation on all other ordinary course matters recommended for stockholder approval; <i>provided, however</i> , in the event that ISS recommends otherwise with respect to any proposals (other than the election of directors), Sandell shall be permitted to vote in accordance with ISS recommendation.
Min/Max Ownership	Max: JANA cannot acquire more than 4% of Qualcomm's common stock during the Standstill Period.	Max: Sandell cannot acquire in excess of 9.9% of Viavi's outstanding Common Stock; <i>provided, however</i> , Sandell may confidentially seek a waiver to acquire in excess of 9.9% of Viavi's outstanding Common Stock.
Expense Reimbursement	No.	No.
Non-Disparagement	Yes.	Yes, with exception for comments regarding Board-approved extraordinary transactions.

	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.
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	Starboard Value	Third Point
Company	Advance Auto Parts, Inc.	Baxter International Inc.
Agreement Date	November 11, 2015	September 29, 2015
Board Seats	3/13 (One Starboard director, Jeffrey Smith, and two independent directors chosen by Starboard; only two of three directors have been appointed to date)	2/12 (Board increased by two seats; one Third Point director, Munib Islam, and one mutually agreed independent director appointed to vacancies)
Standstill (including term)	Yes; earlier of (i) fifteen (15) business days prior to the deadline for the submission of stockholder nominations for the 2017 annual meeting and (ii) the date that is 130 days prior to the first anniversary of the 2016 annual meeting.	Yes; the later of (i) 12:01 a.m., Eastern time, on the 45th day prior to the advance notice deadline for making director nominations at the 2017 annual meeting and (ii) twenty (20) days after such time as the Third Point director is no longer a member of Board.
Committee Membership	<ul style="list-style-type: none"> Smith appointed as chairman of Nominating and Corporate Governance Committee and as a member of Compensation Committee and Finance Committee. Each Board committee (other than Nominating and Corporate Governance Committee) must include one new independent director, which includes new independent directors appointed by Advance Auto Parts (as described directly below). 	<ul style="list-style-type: none"> Third Point director appointed to Audit Committee. Independent director offered the opportunity to become a member of Compensation Committee and Corporate Governance Committee. Third Point director, or, if he declines or is no longer a member of the Board, the independent director shall be, offered the opportunity to be a member of each committee created after the agreement date.
Other Strategic Initiatives	<ul style="list-style-type: none"> Board shall appoint two additional independent directors prior to the mailing of the proxy statement for the 2016 annual meeting. Size of Board shall be no more than 13 members following the conclusion of the 2016 annual meeting. Nominating and Corporate Governance Committee must initiate search and selection process for new CEO. 	<ul style="list-style-type: none"> Third Point director included as a member of CEO Search Working Group. Baxter agrees to initiate a proceeding with a Delaware court seeking a determination that an affirmative vote of at least two-thirds of Baxter's shares would be sufficient under Charter to de-classify Board, with such vote to occur at the 2016 annual meeting. Baxter must submit an amendment to Charter to eliminate classified Board and Baxter must recommend stockholders vote in favor of such amendment at the 2016 annual meeting. Baxter may not increase the size of Board to more than 13 members.

	Starboard Value	Third Point
Voting	At 2016 annual meeting, Starboard must vote all shares of Common Stock (i) in favor of Advance Auto Parts' nominees, (ii) in favor of the ratification of the appointment of Deloitte & Touche LLP as Advance Auto Parts' independent public accounting firm, and (iii) in accordance with the Board's recommendation with respect to the "say-on-pay" proposal and any other Advance Auto Parts or stockholder proposal, unless ISS or Glass Lewis recommends otherwise with respect to any proposal, then Starboard may choose to follow the ISS or Glass Lewis recommendation.	Until the end of the Standstill Period, Third Point must vote (i) for all directors nominated by Board at any special or annual meeting and (ii) in accordance with the recommendation of Board on any other proposals or other business that come before any meeting of stockholders.
Min/Max Ownership	Min: Starboard's ownership must be at least the lesser of 2.75% of Advance Auto Parts' outstanding Common Stock or 2,052,948 shares of Common Stock.	Min: Third Point must own in aggregate Net Long Positions of at least 27,000,000 shares of Common Stock. Max: Third Point cannot own more than 13% of the outstanding shares of Common Stock.
Expense Reimbursement	Yes; up to \$75,000.	No.
Non-Disparagement	Yes.	Yes.

	Triam Fund Management	ValueAct
Company	Pentair plc	Twenty-First Century Fox, Inc.
Agreement Date	September 7, 2015	September 28, 2015
Board Seats	1/12 (One Triam director, Edward Garden, to formally join the Board at the 2016 annual meeting once the Board is expanded by shareholder vote from 11 to 12 seats, with full non-voting observer rights in the interim)	1/13
Standstill (including term)	No.	Yes; the earliest of (i) the date of the 2016 Annual Meeting, (ii) the date that is 90 days after the death or disability of the ValueAct director, Jeffrey Ubben, or his replacement, and (iii) the date that is 30 days following the date that Fox materially breaches its obligations under the agreement, provided such breach is not cured.
Committee Membership	<ul style="list-style-type: none"> • Triam director to be appointed to the Compensation Committee. • If Garden is no longer a director, Matthew Peltz or Brian Baldwin must have the right to attend and observe all Board meetings as an observer. 	None.
Other Strategic Initiatives	None.	None.
Voting	No.	No.
Min/Max Ownership	No.	<p>Min: ValueAct must own at least 5% of the Class B Common Stock.</p> <p>Max: ValueAct cannot acquire more than 7% of the Class A or B Common Stock.</p> <p>ValueAct cannot enter into any transaction giving a third party more than 4.9% of the Class A or B Common Stock.</p>
Expense Reimbursement	No.	No.

	Trian Fund Management	ValueAct
Non-Disparagement	No.	Yes; ValueAct may not disparage Fox, its affiliates or past, present or future officers or directors appointed during the term of the agreement.