

GIBSON DUNN

# 2016 Mid-Year Activism Update

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## Gibson Dunn 2016 Mid-Year Activism Update

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August 16, 2016

To Our Clients and Friends:

This Client Alert provides an update on shareholder activism activity involving domestically traded public companies with equity market capitalizations above \$1 billion during the first half of 2016. Despite the uncertain domestic and international economic and political climates, shareholder activism continues to be common.

In this edition of Activism Update, our survey covers 45 total public activist actions, involving 35 different activist investors and 38 companies targeted, during the period from January 1, 2016 to June 30, 2016.<sup>1</sup> Seven of those companies faced advances from multiple investors, including two companies that faced coordinated actions by two investors.<sup>2</sup> Equity market capitalizations of the targets range from just above our study's \$1 billion minimum to approximately \$334 billion.

For the first half of 2016, both change in board composition, including gaining representation on the board (73.3%), and goals related to M&A, including pushing for spin-offs and advocating both for and against sales or acquisitions (53.3%), continued to be the most common objectives of activist investors. While large capitalization companies were not immune from activist pressure (10.5% of the companies included in our 2016 mid-year survey had equity market capitalizations above \$20 billion), the majority of public activist actions involved small capitalization companies, as 55.3% of the companies in our survey had equity market capitalizations below \$5 billion.

Our survey also covers 17 settlement agreements publicly filed in the first half of 2016. Within such settlement agreements, non-disparagement clauses, standstill periods and voting agreements all remain nearly ubiquitous, while we note an uptick in the number of agreements providing for other strategic initiatives (*e.g.*, replacement of management, spin-off company governance, etc.) (82.4% in H1 2016 vs. 58.8% in 2014 and 2015). We delve further into the data and the details in the following pages.

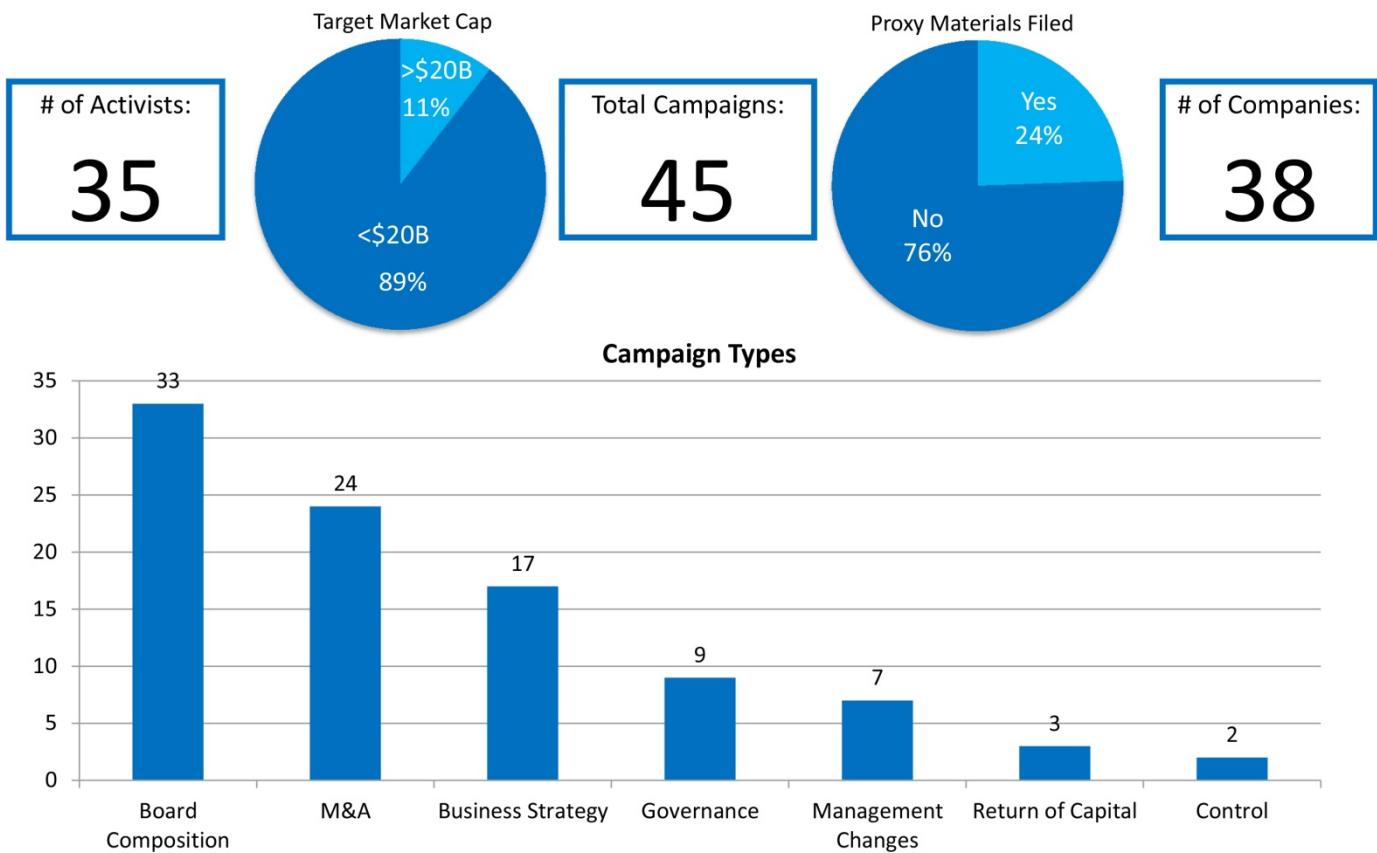
In this edition of Gibson Dunn's Activism Update, we have included a chart of the activist campaigns covered by the survey and statistical analyses of various trends for H1 2016, as well as a survey of settlement agreement terms with breakdowns of settlement agreements publicly filed during the first half of 2016 and updated statistics on key settlement terms from 2014 through the end of H1 2016.

We hope you enjoy Gibson Dunn's 2016 Mid-Year Activism Update. If you have any questions, please do not hesitate to reach out to a member of your Gibson Dunn team.

<sup>1</sup> 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.

<sup>2</sup> The other five companies were subject to multiple activists acting independently.

## By the Numbers – H1 2016 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, 2016 (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 2016 Activist Campaigns

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2016 Proxy Solicitation (Y/N)	Latest News (as of 6/30/16 unless noted)
<b>Alken Asset Management Ltd.</b>	Western Digital Corporation	NASDAQ: WDC	2/22/16	\$13.3	2.2%	Business strategy; M&A	N	In 2/16, Alken stated opposition to proposed acquisition of SanDisk and intent to vote against the Company's stock issuance proposal (necessary in order to consummate acquisition) at the 3/16 special meeting; in 3/16, the proposal was approved at the special meeting
<b>Altimeter Capital</b>	United Continental Holdings, Inc.	NYSE: UAL	3/8/16	\$13.8	3.2%	Board composition	Y	In 4/16, the Company entered into an agreement with Altimeter and PAR Capital Management to add three directors to the board
<b>Ancora Advisors LLC</b>	Shutterfly, Inc.	NASDAQ: SFLY	3/7/16	\$1.6	0.3%	Board composition; M&A	N	In 3/16, Ancora issued a letter urging a sale of the Company and arguing for additional shareholder board representation; later in 3/16, the Company named new CEO; in 6/16, Company chairman resigned

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2016 Proxy Solicitation (Y/N)	Latest News (as of 6/30/16 unless noted)
<b>Artisan Partners</b>	Johnson & Johnson	NYSE: JNJ	1/27/16	\$333.7	0.2%	Board composition; business strategy; M&A; return of capital	N	In 1/16, Artisan issued a public letter critical of the Company's past and potential acquisitions, urging the separation of three Company business lines and a review of the Company's management compensation scheme; to date, the Company has taken no action
<b>Ashe Capital Management</b>	Allison Transmission Holdings, Inc.	NYSE: ALSN	2/11/16	\$4.8	5.6%	Board composition; governance	Y	In 2/16, Ashe submitted three shareholder proposals and one director nomination; in 3/16, Ashe withdrew its director nomination and governance proposals as the Company announced adoption of governance proposals and appointed three new directors

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Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2016 Proxy Solicitation (Y/N)	Latest News (as of 6/30/16 unless noted)
Barington Capital Group	Chico's FAS, Inc.	NYSE: CHS	5/24/16	\$1.4	1.5%	Board composition; business strategy; governance	Y	In 6/16, Barington filed its definitive proxy materials, seeking shareholder support for its two board nominees as well as a proposal to declassify the board; in 7/16, Barington withdrew its slate but noted that the Company had announced that it would declassify the board and replace two long-tenured directors
Berkshire Partners LLC	Mattress Firm Holding Corp.	NASDAQ: MFRM	2/9/16	\$1.2	14.1%	Board composition; business strategy	N	In 2/16, the Company added two Berkshire representatives to its proposed slate, each of whom were subsequently elected in 6/16
Blue Harbour Group	Xilinx, Inc.	NASDAQ: XLNX	5/12/16	\$11.7	2.8%	Return of capital	N	In 5/16, Blue Harbour called on the Company to buy back shares and, four days later, the Company authorized \$1 billion stock repurchase

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<b>Brigade Capital Management</b>	Axiall Corporation	NYSE: AXLL	2/1/16	\$2.3	1.8%	M&A	N	In 2/16, Brigade criticized Westlake Chemical's \$20/share offer to acquire the Company as undervaluing the Company, but called on the Company to negotiate with Westlake in good faith; in 6/16, Westlake agreed to acquire the Company for \$33/share
<b>Carl Icahn</b>	American International Group, Inc.	NYSE: AIG	10/28/15	\$59.2	3.6%	Board composition; business strategy; governance; M&A	Y	In 10/15, Icahn urged the Company to split into three companies; in 1/16, Icahn prepared to nominate a slate for election to the Company's board; in 2/16, the Company entered into agreements with Icahn and Paulson & Co. to add two directors to board (one designated by each investor)

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<b>Carl Icahn</b>	Xerox Corporation	NYSE: XRX	1/28/16	\$9.6	9.8%	Board composition; business strategy; governance; M&A; management changes	N	In 1/16, the Company and Icahn entered into an agreement relating to the governance of the SpinCo to be created by the spin- off of the Company's business processing outsourcing business and to add three Icahn- nominated directors to SpinCo board; in 6/16, the Company and Icahn agreed to add one Icahn- nominated director to the Company's board
<b>Corvex Management LP</b>	Pandora Media, Inc.	NYSE: P	5/16/16	\$2.8	8.3%	M&A	N	In 5/16, Corvex issued a letter to board calling for sale of the Company
<b>Corvex Management LP</b>	Time Warner Inc.	NYSE: TWX	1/7/16	\$57.8	0.0%	M&A	N	In 1/16, Corvex pushed for either a sale of the Company or spin- off of its HBO division; in 2/16, the Company amended its bylaws to give shareholders proxy access
<b>Eastbay Asset Management</b>	Shutterfly, Inc.	NASDAQ: SFLY	2/26/16	\$1.6	5.4%	M&A	N	In 2/16, Eastbay issued letter to board calling on the Company to put CEO search on hold and explore sale; in 3/16, the Company named a new CEO; in 6/16, Company chairman resigned

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Elliott Management	Alcoa Inc.	NYSE: AA	2/1/16	\$12.2	7.5%	Board composition	N	In 2/16, the Company entered into an agreement with Elliott to add three directors to the Company board
Elliott Management	CDK Global, Inc.	NASDAQ: CDK	5/4/16	\$8.6	8.6%	Business strategy; return of capital	N	In 6/16, the Company announced the acceleration of its \$1 billion return of capital plan
Elmrox Investment Group LLC	Ashland Inc.	NYSE: ASH	1/19/16	\$7.1	1.4%	Board composition; M&A	N	In 1/16, Elmrox released a presentation calling for the Company to halt spin-off of its Valvoline business and instead sell its specialty chemicals unit; in 6/16, the Company filed a registration statement with SEC for an IPO of 20% of its Valvoline business
Eminence Capital LP	Autodesk	ADSK	11/16/15	\$12.2	5.8%	Board composition; business strategy	N	In 3/16, the Company entered into an agreement with Eminence to appoint one Eminence director, one Sachem Head director and one independent director to its board
Engine Capital LP	CST Brands, Inc.	NYSE: CST	12/9/15	\$3.3	0.5%	Board composition; business strategy; M&A	Y	In 3/16, the Company entered into an agreement with Engine to add one director to board and initiate a strategic review process

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2016 Proxy Solicitation (Y/N)	Latest News (as of 6/30/16 unless noted)
<b>Engine Capital LP</b>	Ferro Corporation	NYSE: FOE	3/17/16	\$1.1	0.2%	M&A	N	In 3/16, Engine issued letter to board asking the Company to pursue a sale; in 5/16 the Company launched a strategic review
<b>FrontFour Capital Group</b>	Ferro Corporation	NYSE: FOE	3/14/16	\$1.1	2.8%	M&A	N	In 3/16, FrontFour issued letter to board asking the Company to pursue strategic alternatives; in 5/16, the Company launched a strategic review

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2016 Proxy Solicitation (Y/N)	Latest News (as of 6/30/16 unless noted)
<b>GAMCO Investors, Inc.</b>	Viacom Inc.	NASDAQ: VIA	12/3/15	\$16.7	0.05%	Board composition; M&A; management changes	N	In 12/15, GAMCO CEO Mario Gabelli made public comments calling on the Company to sell a stake in Paramount Pictures to Alibaba and for more clarity on the mental competency of Sumner Redstone; in 2/16, Redstone was replaced as Chairman by Philippe Dauman; in 5/16, Redstone removed Dauman from position at the trust that will control the Company upon Redstone's death; in 6/16, Dauman was removed from the Company's board; in 7/16, Gabelli stated Dauman has no choice but to resign from the Company; in 8/16, press outlets reported Dauman has held talks with Viacom about resigning as CEO
<b>Greenlight Capital, Inc.</b>	CONSOL Energy Inc.	NYSE: CNX	2/8/16	\$3.7	12.9%	Board composition	N	In 2/16, the Company announced nomination of Greenlight director to the board
<b>Hudson Executive Capital LP</b>	CIT Group Inc.	NYSE: CIT	2/1/16	\$6.4	1.0%	M&A	N	In 2/16, Hudson disclosed a stake in the Company and suggested that the Company should split into several parts

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<b>Hudson Executive Capital LP</b>	Comerica Incorporated	NYSE: CMA	2/3/16	\$7.2	2.4%	M&A	N	In 2/16, Hudson disclosed a stake in the Company and suggested that the Company should sell itself to another bank
<b>JANA Partners</b>	Team Health Holdings, Inc.	NYSE: TMH	2/25/16	\$3.0	16.0%	Board composition	N	In 3/16, the Company entered into an agreement with JANA to add three directors to the board
<b>JCP Investment Management</b>	CST Brands, Inc.	NYSE: CST	12/22/15	\$3.3	1.3%	Board composition; business strategy; M&A	N	In 3/16, the Company entered into an agreement with JCP to add one director to board and initiate a strategic review process
<b>Land and Buildings</b>	Boyd Gaming Corporation	NYSE: BYD	4/25/16	\$2.1	4.4%	M&A	N	In 4/16, Land and Buildings issued a statement to the Company shareholders advocating for a spin-off of the Company real estate assets into a separately traded REIT
<b>Land and Buildings</b>	NorthStar Asset Management Group, Inc.	NYSE: NSAM	1/11/16	\$1.9	0.5%	Board composition; M&A	N	In 6/16, Land and Buildings issued letter to board objecting to announced merger with Colony Capital
<b>Lion Point Capital</b>	Ally Financial Inc.	NYSE: ALLY	1/4/16	\$8.3	1.3%	Board composition; M&A	Y	In 3/16, the Company agreed to add a new independent director to board after consultation with Lion Point

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2016 Proxy Solicitation (Y/N)	Latest News (as of 6/30/16 unless noted)
<b>PAR Capital Management</b>	United Continental Holdings, Inc.	NYSE: UAL	3/8/16	\$13.8	4.0%	Board composition	Y	In 4/16, the Company entered into an agreement with PAR and Altimeter Capital Management to add three directors to the board
<b>Paulson &amp; Co</b>	American International Group, Inc.	NYSE: AIG	10/28/15	\$59.2	0.9%	Board composition; business strategy; governance; M&A	N	In 2/16, the Company entered into agreements with Paulson and Carl Icahn to add two directors to the board (one designated by each investor)
<b>Pershing Square Capital Management</b>	Valeant Pharmaceuticals International, Inc.	NYSE: VRX	3/9/16	\$6.9	9.0%	Board composition; management changes	N	In 3/16, Pershing Square gained a seat on the Company's board; later in 3/16, the Company announced departure of CEO and that another Pershing Square director would join the board; in 4/16, the Company named a new CEO
<b>Red Mountain Capital Partners</b>	iRobot Corporation	NASDAQ: IRBT	2/18/16	\$1.0	4.9%	Board composition; business strategy; governance	Y	In 5/16, the slate of incumbent directors defeated the Red Mountain slate at the annual meeting
<b>Sachem Head Capital Management</b>	Autodesk, Inc.	NASDAQ: ADSK	11/4/15	\$12.2	5.8%	Board composition; business strategy	N	In 3/16, the Company entered into an agreement with Sachem Head to appoint one Sachem Head director, one Eminence director and one independent director to the board

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Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2016 Proxy Solicitation (Y/N)	Latest News (as of 6/30/16 unless noted)
Sarissa Capital Management	The Medicines Company	NASDAQ: MDCO	2/3/16	\$2.4	3.3%	Board composition	N	In 2/16, the Company announced nomination of a Sarissa director to the board
Snow Park Capital Partners	Monogram Residential Trust, Inc.	NYSE: MORE	3/3/16	\$1.7	1.4%	Board composition; governance; M&A	N	In 6/16, the Company entered into an agreement with Snow Park to add one non-voting observer to the board
SpringOwl Asset Management	Viacom Inc.	NASDAQ: VIA	1/19/16	\$16.7	0.01%	Board composition; business strategy; management changes	N	In 5/16, SpringOwl called for the removal of the CEO; in 6/16, the Company removed the CEO from board
SRS Investment Management	Avis Budget Group, Inc.	NASDAQ: CAR	1/25/16	\$3.0	9.5%	Board composition	N	In 1/16, the Company entered into an agreement with SRS to add two directors to the board
Starboard Value	Depomed, Inc.	NASDAQ: DEPO	4/7/16	\$1.2	9.8%	Board composition; control; governance	Y	In 5/16, Starboard initiated consent solicitation to hold a special meeting; in 6/16, the Company suggested calling a shareholder meeting in 10/16 and waging proxy contest then
Starboard Value	Insperity, Inc.	NYSE: NSP	3/15/16	\$1.7	7.0%	Board composition	N	In 5/16, the Company entered into an agreement with Starboard to add two directors (in addition to three representatives Starboard already had per a previous agreement)

Investor	Company*	Exchange: Ticker	Public Action Date	Market Cap (in billions)	% Ownership **	Type of Campaign	2016 Proxy Solicitation (Y/N)	Latest News (as of 6/30/16 unless noted)
<b>Starboard Value</b>	Marvell Technology Group Ltd.	NASDAQ: MRVL	2/3/16	\$4.9	6.7%	Board composition; business strategy; management changes	N	In 4/16, the Company entered into an agreement with Starboard to add four directors and select a new CEO; in 6/16, the Company appointed a new CEO
<b>Starboard Value</b>	The Brink's Company	NYSE: BCO	10/5/15	\$1.4	9.4%	Board composition; business strategy; M&A; management changes	N	In 1/16, the Company entered into an agreement with Starboard to add three directors and replace the Company's CEO; in 6/16, the Company appointed a new CEO
<b>Starboard Value</b>	Yahoo! Inc.	NASDAQ: YHOO	1/6/16	\$35.7	1.3%	Board composition; business strategy; control; M&A; management changes	Y	In 4/16, the Company entered into an agreement with Starboard to add four directors
<b>Voce Capital Management LLC</b>	Air Methods Corporation	NASDAQ: AIRM	2/19/16	\$1.4	2.8%	Board composition; governance	Y	In 3/16, the Company entered into an agreement with Voce to add one director and declassify its board

## By the Numbers – Trends in Settlement Agreements (2014-H1 2016)

### H1 2016 Board Representation Analysis

Category	Average
Board Seats Granted	2.5
Total Board Size*	11.9
Percent of Board*	21.9%

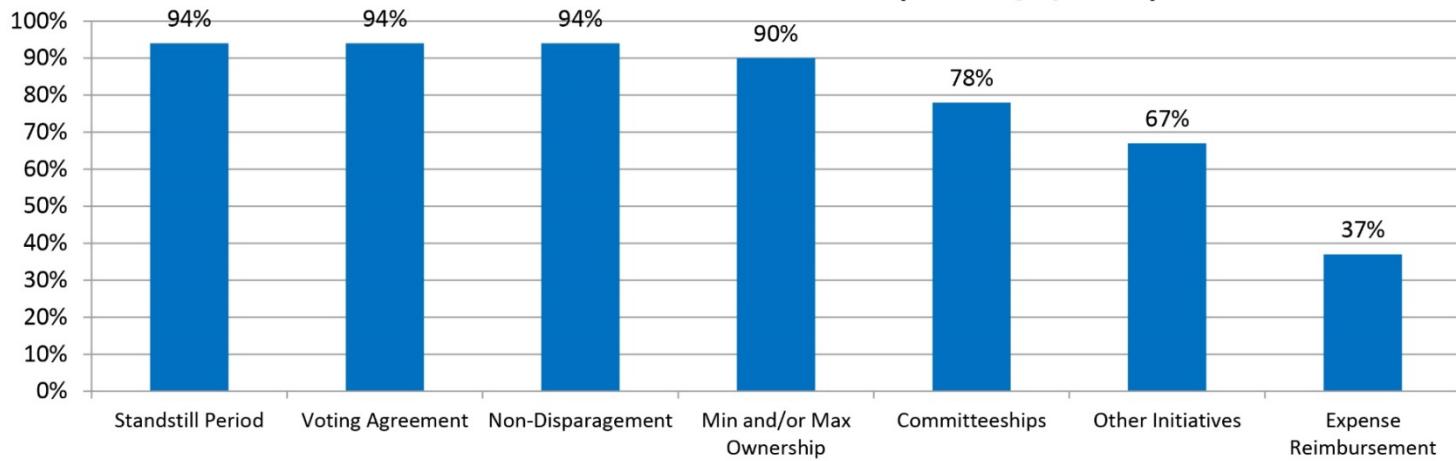
\*Following settlement agreement

### 2014-15 Board Representation Analysis

Category	Average
Board Seats Granted	2.0
Total Board Size*	11.2
Percent of Board*	18.8%

\*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, 22 agreements filed in 2015, and 17 agreements filed in H1 2016.

## H1 2016 Settlement Agreement Key Terms

	<b>Altimeter Capital/PAR Capital Management</b>	<b>Carl Icahn</b>
<b>Company</b>	United Continental Holdings, Inc.	American International Group, Inc.
<b>Agreement Date</b>	April 19, 2016	February 11, 2016
<b>Board Seats</b>	3/15 (one Stockholder designee and two additional directors; Board to temporarily increase in size to 17 directors and then be returned to 15 following the 2016 Annual Meeting)	1/16 (Board to increase in size from 14 directors to accommodate one Icahn designee and one Paulson designee)
<b>Standstill (including term)</b>	Yes; until the later of (x) the day the stockholder designee is no longer a director and (y) two weeks prior to the advance notice deadline for the 2017 Annual Meeting.	Yes; until the later of (i) August 1, 2016 and (ii) the date that is 35 days after the Icahn designee is no longer a member of the board.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>• Stockholder designee, Edward Shapiro, appointed to Compensation Committee.</li> <li>• One new director, Barnaby Harford, appointed to Nominating/Governance Committee.</li> </ul>	Either the Icahn designee or the Paulson designee shall be appointed to each committee of the Board, subject to any independence requirements for service on such committees.
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>• Robert A. Milton elected to succeed Henry L. Meyer III as non-executive Chairman of the Board.</li> <li>• Three named directors not to stand for reelection at 2016 Annual Meeting.</li> <li>• President and CEO to amend his employment agreement to defer being named Chairman from the date of the 2017 Annual Meeting to the date of the 2018 Annual Meeting.</li> </ul>	None.
<b>Voting</b>	During the standstill period, Altimeter Capital and PAR Capital must vote all shares (a) for the election of directors nominated by the Board, (b) against (or withhold from voting on) any nominees not nominated by the Board, and (c) otherwise in accordance with the Board's recommendation on any other proposals or business.	Icahn shall vote all shares at all meetings at which directors are elected (i) for all directors nominated by the Board for election and (ii) against all directors not nominated by the Board for election.

	Altimeter Capital/PAR Capital Management	Carl Icahn
<b>Min/Max Ownership</b>	None.	<b>Max:</b> Icahn may not acquire shares if such acquisition would cause Icahn to become an Acquiring Person under the Company's Tax Asset Protection Plan. The Plan defines an Acquiring Person as a person owning 4.99% or more of the common stock.
<b>Expense Reimbursement</b>	Yes; up to \$2,000,000.	No.
<b>Non-Disparagement</b>	Yes.	Yes.

	Carl Icahn	Carl Icahn
<b>Company</b>	Xerox Corporation	Xerox Corporation
<b>Agreement Date</b>	January 28, 2016	June 27, 2016
<b>Board Seats</b>	None for the Company, but 3/9 for SpinCo Board.	1/9 (Board to increase in size from nine directors)
<b>Standstill (including term)</b>	Yes; until the date that no Icahn designee serves on the SpinCo Board.	Yes; until the later of (a) the date that no Icahn designee serves on the board and (b) the earlier of (i) the effective time of the separation of the SpinCo from the Company, (ii) December 31, 2016 and (iii) any public announcement by the Company that it is no longer proceeding with the separation.
<b>Committee Membership</b>	None.	<ul style="list-style-type: none"> <li>• Icahn designee appointed to the Finance Committee.</li> <li>• Icahn designee appointed to the Corporate Governance Committee.</li> <li>• If the Board forms an executive committee, the Icahn designee shall be a member.</li> </ul>

	<b>Carl Icahn</b>	<b>Carl Icahn</b>
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>Icahn may select a person who may observe and advise the Company's CEO Search Committee in its search for an external candidate to be CEO of SpinCo.</li> <li>The Company will spin off its business process outsourcing business from its document technology business into its own publicly traded company ("SpinCo").</li> <li>The SpinCo Board shall comprise nine directors, three of which will be Icahn designees, and if the SpinCo Board forms an executive committee, one of the Icahn designees shall be a member, unless the executive committee has more than four members, in which case no less than two Icahn designees shall be members.</li> <li>Among other provisions preventing anti-takeover measures by SpinCo Board, the SpinCo shall not have a staggered board and shall not have a shareholder rights plan at the time of separation from the Company, and any rights plan adopted by the SpinCo Board after the separation not ratified by shareholders within 135 days shall automatically expire.</li> <li>The Company shall engage a search firm to find a new CEO for SpinCo.</li> </ul>	The Company will spin off its business process outsourcing business from its document technology business into its own publicly traded company.
<b>Voting</b>	Icahn shall not nominate directors or propose any other business for consideration at the 2016 Annual Meeting and shall vote all shares at the 2016 Annual Meeting (x) for all directors nominated by the Board and (y) against all directors proposed that are not nominated by the Board. Icahn may not solicit proxies or written consents or encourage others to do so but may vote "For", "Against" or "Abstaining" on any other proposals at the 2016 Annual Meeting.	Icahn shall vote all shares (x) for all directors nominated by the Board and (y) against all directors proposed that are not nominated by the Board. Icahn may vote "For", "Against" or "Abstaining" on any other proposals.
<b>Min/Max Ownership</b>	<b>Min:</b> Icahn must own at least 4.9% of the voting securities of the Company to retain observer on CEO Search Committee, must own 4.9% of voting securities of SpinCo to maintain SpinCo governance provisions.	<b>Min:</b> Icahn must own at least 4.9% of the voting securities of the Company.

	Carl Icahn	Carl Icahn
Expense Reimbursement	No.	No.
Non-Disparagement	Yes.	Yes.

	Elliott Management	Eminence Capital
<b>Company</b>	Alcoa Inc.	Autodesk, Inc.
<b>Agreement Date</b>	February 1, 2016	March 10, 2016
<b>Board Seats</b>	3/15 (one Elliot Nominee to be appointed to each of three classes of directors whose terms expire at the 2016, 2017, and 2018 annual shareholders meetings; board to increase in size from 12 directors)	3/11 (Board to temporarily increase in size from ten directors and be reduced to 11 directors following 2016 Annual Meeting)
<b>Standstill (including term)</b>	Yes; until the date immediately following the date that is 30 days prior to the last day of the advance notice window for the 2017 Annual Meeting.	Yes; until the date that is the later of (i) September 30, 2016, and (ii) the earlier of (x) the first date on which both (A) Scott Ferguson (or his replacement) shall no longer be serving as a director of the Company (other than as a result of the minimum ownership obligations not being satisfied) and (B) Sachem Head Capital Management has delivered to the Company a written notice of its permanent election not to further exercise its right to designate a successor for Scott Ferguson; and (y) 30 days prior to the advance notice deadline for the 2018 Annual Meeting.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>• At least one Elliott Nominee appointed to each committee of the Board.</li> <li>• Board shall afford two Elliot Nominees the opportunity to be appointed to any Board committee the principal purpose of which is to oversee, evaluate, review or make recommendations with respect to any potential separation of the Company's businesses.</li> </ul>	<ul style="list-style-type: none"> <li>• Scott Ferguson appointed to the Compensation &amp; Human Resources Committee, which is to comprise exactly three members.</li> <li>• Mr. Ferguson to be offered chair position of any new committee formed to address matters arising out of the purview of the Compensation &amp; Human Resources Committee.</li> <li>• Rick Hill appointed to Corporate Governance &amp; Nominating Committee.</li> <li>• Jeff Clarke appointed to Audit Committee.</li> </ul>
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>• The size of the board shall be no more than 15 directors.</li> <li>• In the event of a separation of the Company's businesses, each of the Elliott Nominees shall be appointed to the board of directors of each of the post-separation entities that includes any of the Company's Engineered Products and Solutions, Transportation and Construction Solutions or Global Rolled Products segments.</li> </ul>	<ul style="list-style-type: none"> <li>• Board shall not be larger than 13 directors prior to the 2016 Annual Meeting.</li> <li>• Board shall not be larger than 11 directors following the 2016 Annual Meeting.</li> <li>• The Company shall not establish an executive committee of the Board without approval of two out of three investor nominees.</li> <li>• The Company will not amend its consent solicitation process.</li> </ul>

	Elliott Management	Eminence Capital
<b>Voting</b>	At the 2016 Annual Meeting, Elliott shall vote all shares (a) in favor of the election of directors nominated by the Board and (b) in accordance with the Board's recommendation on any proposal other than with respect to certain extraordinary transactions (tender offers, mergers, liquidations, etc., but not including the contemplated separation) outside the Company's ordinary course of business.	Eminence will vote shares (i) in favor of all nominees recommended by the Board, (ii) against any nominees not recommended by the Board and (iii) against all proposals to remove any director.
<b>Min/Max Ownership</b>	<p><b>Min:</b> If Elliott's beneficial ownership decreases to less than 3% of the Company's outstanding common stock as a result of dispositions by Elliott, Elliott loses the right to select replacements for its nominees.</p> <p><b>Max:</b> Elliott may not have beneficial ownership of 10% or more of the Company's common stock or economic exposure to more than 15% of Company common stock.</p>	<p><b>Min:</b> If Eminence ceases to beneficially own at least 6,541,294 shares of Common Stock and Sachem Head ceases to beneficially own at least 6,445,000 shares of Common Stock, Mr. Ferguson to tender his resignation from the Board.</p> <p>Eminence to maintain beneficial ownership of 11,774,329 shares of Common Stock.</p> <p><b>Max:</b> Eminence may not have beneficial ownership of or economic exposure to more than 7% of the voting securities of the Company.</p>
<b>Expense Reimbursement</b>	Yes; solely to the extent that the Company shall reimburse Elliott for reasonable expenses already incurred by an executive search firm in identifying and evaluating the Elliott Nominees as director candidates.	No.
<b>Non-Disparagement</b>	Yes.	Yes.

	<b>Engine Capital LP</b>	<b>JANA Partners</b>
<b>Company</b>	CST Brands, Inc.	Team Health Holdings, Inc.
<b>Agreement Date</b>	March 3, 2016	March 22, 2016
<b>Board Seats</b>	1/12 (Board to increase in size from 11 directors to accommodate director nominated by Engine as a Class I director)	3/12 (two JANA Directors appointed to Board immediately, one JANA Director appointed to board in January 2017; Board to increase in size from 10 to 12 directors and return to 10 directors by 2018 Annual Meeting)
<b>Standstill (including term)</b>	Yes; until the date that is 30 calendar days prior to the advance notice nomination deadline for the 2017 Annual Meeting.	Yes; until the latest of (x) the date 30 days prior to the expiration of the advance notice period for the 2017 Annual Meeting (the “2017 Notice Deadline”), (y) if JANA delivers notice to the Company on or prior to the 2017 Notice Deadline that JANA is renewing the Standstill Period, the date 30 days prior to the expiration of the advance notice period for the 2018 Annual Meeting (the “2018 Notice Deadline”), and (z) if JANA delivers notice to the Company on or prior to the 2018 Notice Deadline that JANA is renewing the Standstill Period, the date 30 days prior to the expiration of the advance notice period for the 2019 Annual Meeting.
<b>Committee Membership</b>	None.	<ul style="list-style-type: none"> <li>• Two JANA Directors appointed to any Board committee designated to review or oversee strategic alternatives for the Company.</li> <li>• Two JANA Directors appointed to any Board committee designated to review or oversee the process for the selection of any new member of senior management of the Company, and any such committee shall require at a minimum approval of all but one member of the committee before any candidate may be recommended for consideration by the full board.</li> <li>• If so requested by JANA, at least one JANA Director appointed to any two of the Audit Committee, the Compensation Committee, or the Nominating/Governance committee.</li> </ul>
<b>Other Strategic Initiatives</b>	Company to initiate a process to review strategic alternatives.	Board to announce new non-executive Chairman, who shall be reasonably acceptable to JANA, to replace current Chairman following the expiration of his term.

	<b>Engine Capital LP</b>	<b>JANA Partners</b>
<b>Voting</b>	Engine shall vote all shares (i) in favor of the election of any director nominated by the Board and (ii) otherwise in accordance with the Board's recommendation; <i>provided</i> , that, to the extent that the recommendation of ISS or Glass Lewis differs from the Board's recommendation with respect to any matter other than the election of directors to the board, Engine shall have the right to vote its shares in accordance to the recommendation of ISS or Glass Lewis with respect to such matters; <i>provided further</i> , that Engine may vote its shares at its discretion with respect to any tender offer, exchange offer, merger, consolidation, business combination or other change-of-control transaction of the Company.	JANA shall vote all shares in favor of the JANA Directors and all current directors nominated by the Board and shall vote in accordance with the Board's recommendations with respect to any other proposal or business; <i>provided, however</i> , that JANA may vote at its sole discretion with respect to (a) proposals to authorize or approve certain extraordinary transactions, (b) matters related to the implementation of takeover defenses or (c) new or amended incentive compensation plans.
<b>Min/Max Ownership</b>	<b>Max:</b> Engine may not acquire more than 4.9% of the Company's outstanding voting stock.	<b>Min:</b> One named JANA Director must resign from the board if JANA ceases to beneficially own a "net long position" of at least 2,945,000 shares of the outstanding Common Stock.  <b>Max:</b> JANA may not acquire an ownership interest greater than 14.9% of the outstanding Common Stock; <i>provided</i> , that JANA will not be required to sell Common Stock if it exceeds the ownership limit as a result of a share repurchase or similar Company action that reduces the number of outstanding shares.
<b>Expense Reimbursement</b>	Yes; for reasonable related fees and expenses without specified limit.	No.
<b>Non-Disparagement</b>	Yes.	Yes; provided that JANA will be able to make objective statements that reflect JANA's view, as a shareholder, with respect to factual matters concerning specific acts or determinations of the Company and that the Company will be permitted to make objective statements that reflect the Company's view with respect to factual matters concerning specific acts of JANA.

	JCP Investment Management	Paulson & Co.
<b>Company</b>	CST Brands, Inc.	American International Group, Inc.
<b>Agreement Date</b>	March 3, 2016	February 11, 2016
<b>Board Seats</b>	1/12 (director nominated by JCP to fill vacated board seat as a Class III director; Board to increase in size from 11 directors to accommodate director nominated by Engine)	1/16 (Board to increase in size from 14 directors to accommodate one Icahn designee and one Paulson designee)
<b>Standstill (including term)</b>	Yes; until the date that is 30 calendar days prior to the advance notice deadline for the 2017 Annual Meeting.	Yes; until the later of (i) August 1, 2016 and (ii) the date that is 35 days after the Paulson designee is no longer a member of the board.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>• Director nominated by JCP appointed to new strategic review committee.</li> <li>• Director nominated by JCP to be considered along with all other Board members for Board committee appointments in connection with Board's annual review of committee composition.</li> </ul>	Either the Icahn designee or the Paulson designee shall be appointed to each committee of the Board, subject to any independence requirements for service on such committees.
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>• Company is initiating a process to review strategic alternatives.</li> <li>• Company to form Board committee to oversee the review of strategic alternatives.</li> </ul>	None.
<b>Voting</b>	JCP shall vote all shares (i) in favor of the election of any director nominated by the Board and (ii) otherwise in accordance with the Board's recommendation; <i>provided</i> , that, to the extent that the recommendation of ISS or Glass Lewis differs from the Board's recommendation with respect to any matter other than the election of directors to the board, JCP shall have the right to vote its shares in accordance to the recommendation of ISS or Glass Lewis with respect to such matters; <i>provided further</i> , that JCP may vote its shares at its discretion with respect to any tender offer, exchange offer, merger, consolidation, business combination or other change-of-control transaction of the Company.	Paulson shall vote all shares at all meetings at which directors are elected (i) for all directors nominated by the Board for election and (ii) against all directors not nominated by the Board for election.

	JCP Investment Management	Paulson & Co.
<b>Min/Max Ownership</b>	<b>Max:</b> JCP may not acquire more than 4.9% of the Company's outstanding voting stock.	<b>Max:</b> Paulson may not acquire shares if such acquisition would cause Paulson to become an Acquiring Person under the Company's Tax Asset Protection Plan. The Plan defines an Acquiring Person as a person owning 4.99% or more of the common stock.
<b>Expense Reimbursement</b>	Yes; up to \$17,500.	No.
<b>Non-Disparagement</b>	Yes.	Yes.

	Sachem Head Capital Management	SRS Investment Management
<b>Company</b>	Autodesk, Inc.	Avis Budget Group, Inc.
<b>Agreement Date</b>	March 10, 2016	January 25, 2016
<b>Board Seats</b>	3/11 (Board to temporarily increase in size from ten directors and be reduced to 11 directors following 2016 Annual Meeting)	2/13 (Board to increase in size from 11 directors to provide for appointment of two new directors; one director appointed within two days of agreement and a second, independent director once recommended by SRS and accepted by Board)
<b>Standstill (including term)</b>	Yes; until the date that is the later of (i) September 30, 2016, and (ii) the earlier of (x) the first date on which both (A) Scott Ferguson (or his replacement) shall no longer be serving as a director of the Company (other than as a result of the minimum ownership obligations not being satisfied) and (B) Sachem Head has delivered to the Company a written notice of its permanent election not to further exercise its right to designate a successor for Scott Ferguson; and (y) 30 days prior to the advance notice deadline for the 2018 Annual Meeting.	Yes; until the date that is 30 days prior to the advance notice deadline for the 2017 Annual Meeting.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>• Scott Ferguson appointed to the Compensation &amp; Human Resources Committee, and committee to comprise exactly three members.</li> <li>• Mr. Ferguson to be offered chair position of any new committee formed to address matters arising out of the purview of the Compensation &amp; Human Resources Committee.</li> <li>• Rick Hill to Corporate Governance &amp; Nominating Committee.</li> <li>• Jeff Clarke to Audit Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• One SRS director appointed to the Compensation Committee.</li> <li>• Other SRS director shall be appointed to Corporate Governance Committee if requested by SRS.</li> </ul>
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>• Board shall not be larger than 13 directors prior to the 2016 Annual Meeting.</li> <li>• Board shall not be larger than 11 directors following the 2016 Annual Meeting.</li> <li>• The Company shall not establish an executive committee of the Board without approval of two out of three investor nominees.</li> <li>• The Company will not amend its consent solicitation process.</li> </ul>	None.

	<b>Sachem Head Capital Management</b>	<b>SRS Investment Management</b>
<b>Voting</b>	<p>Sachem Head will vote shares (i) in favor of all nominees recommended by the Board, (ii) against any nominees not recommended by the Board and (iii) against all proposals to remove any director.</p>	<p>SRS will vote all shares (i) in favor of the Company's nominees, (ii) against the election of any directors that have not been nominated by the Company, (iii) in accordance with the Board's recommendation with respect to auditor ratification proposals, and (iv) in accordance with the Board's recommendation with respect to any other proposal, <i>provided, however,</i> that SRS shall be permitted to vote in its sole discretion with respect to any proposal (A) related to certain extraordinary transactions, (B) that has received an "against" recommendation from ISS, (C) related to the implementation of takeover defenses adversely affecting the rights of stockholders, or (D) related to new or amended incentive compensation plans.</p>

	Sachem Head Capital Management	SRS Investment Management
<b>Min/Max Ownership</b>	<p><b>Min:</b> If Sachem Head ceases to beneficially own at least 6,445,000 shares of Common Stock and Eminence Capital ceases to beneficially own at least 6,541,294 shares of Common Stock, Mr. Ferguson to tender his resignation from the Board.</p> <p>Sachem Head to maintain beneficial ownership of 11,601,000 shares of Common Stock.</p> <p><b>Max:</b> Sachem Head may not have beneficial ownership of or economic exposure to more than 7% of the voting securities of the Company.</p>	<p><b>Min:</b> If a proxy contest shall have been commenced before February 16, 2016, SRS shall take all actions necessary to acquire beneficial ownership of common stock equal to no less than SRS's total net long position at the time SRS is first notified of such proxy contest and maintain such beneficial ownership through the record date for voting in connection with the 2016 Annual Meeting.</p> <p>If SRS's beneficial ownership of Common Stock is less than 7.5% of outstanding shares or SRS's total net long position in Common Stock is less than 15% of outstanding shares, the Company is no longer obligated to appoint SRS's second director if not already appointed, SRS no longer has right to nominate replacement if director is already appointed, and the Company is no longer obligated to nominate SRS's second director or replacement in any elections afterward.</p> <p>If SRS's beneficial ownership of Common Stock is less than 7.5% of outstanding shares or SRS's total net long position in Common Stock is less than 10% of outstanding shares, the above provisions apply to SRS's first director as well.</p> <p><b>Max:</b> SRS cannot acquire beneficial ownership of, hold a synthetic long position in, or own rights or options to acquire more than 20,000,000 of the Company's issued and outstanding Voting Securities. SRS cannot acquire beneficial ownership of, hold a synthetic long position in or own rights or options to acquire more than 25,000,000 of the Company's issued and outstanding Voting Securities during the six-month period following the expiration of the standstill period.</p>
<b>Expense Reimbursement</b>	No.	No.
<b>Non-Disparagement</b>	Yes.	Yes.

	Starboard Value LP	Starboard Value LP
<b>Company</b>	Insperity, Inc.	Marvell Technology Group Ltd.
<b>Agreement Date</b>	May 18, 2016	April 25, 2016
<b>Board Seats</b>	5/10 (Starboard previously designated 3 directors as a result of 2015 agreement with the Company; one additional director appointed immediately; one director to be nominated following identification in search by nationally-recognized director search firm independent of both Starboard and the Company)	4/12 (Board to increase in size from six directors; three named directors to be appointed immediately; Starboard to recommend one additional independent director)
<b>Standstill (including term)</b>	Yes; until the earlier of (x) the date that is 15 business days prior to the deadline for the submission of stockholder nominations for the 2017 Annual Meeting or (y) the date that is 100 days prior to the first anniversary of the 2016 Annual Meeting.	Yes; until the earlier of (x) the date that is 15 business days prior to the advance notice deadline for the 2017 Annual General Meeting and (y) the date that is 100 days prior to the first anniversary of the 2016 Annual General Meeting.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>• Nominating Committee to comprise exactly four directors and include two Starboard directors, Peter A. Feld and Michelle McKenna-Doyle (to be named chairperson).</li> <li>• Compensation Committee to include three Starboard directors, Mr. Feld, Ms. McKenna-Doyle, and the director yet to be identified.</li> <li>• Finance, Risk Management and Audit Committee to include two Starboard directors, John Morphy and Norman Sorensen.</li> <li>• Each committee of the Board must include at least one Starboard director.</li> </ul>	<ul style="list-style-type: none"> <li>• Nominating and Corporate Governance Committee to comprise exactly four directors and include two Starboard directors, Peter A. Feld (to be named chairperson) and Oleg Khaykin.</li> <li>• Executive Compensation Committee to comprise exactly four directors and include two Starboard directors, Mr. Feld and Mr. Khaykin (to be named chairperson).</li> </ul>
<b>Other Strategic Initiatives</b>	Board shall not increase the size of the Board to more than 10 directors or change the classes on which the Board members serve without consent of Starboard.	<ul style="list-style-type: none"> <li>• Nominating and Corporate Governance Committee to initiate and oversee a process for selecting an interim or permanent CEO.</li> <li>• New CEO to be appointed to Board.</li> <li>• Board shall not be larger than ten directors; <i>provided, however,</i> that the board may increase in size beyond ten directors to accommodate the additional independent director and/or the new CEO.</li> <li>• The Company to hold the 2016 Annual General Meeting no later than 90 days following the completion of the audit for the fiscal year ended January 30, 2016 and the filing of certain reports with the SEC.</li> </ul>

	Starboard Value LP	Starboard Value LP
<b>Voting</b>	Starboard will vote all shares at the 2016 Annual Meeting (x) in favor of the election of the Class III Directors, (y) in favor of the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2016, and (z) in accordance with the Board's recommendation with respect to the Company's "say-on-pay" proposal. Starboard may vote its shares on any other proposal in its sole discretion and may disclose, publicly or otherwise, how it intends to vote and the reasons therefor.	Starboard will vote all shares at the 2016 Annual General Meeting (A) in favor of the Company's nominees, (B) in favor of the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending January 31, 2017, and (C) in accordance with the Board's recommendation with respect to the Company's "say-on-pay" proposal and any other Company proposal or stockholder proposal; <i>provided, however,</i> that Starboard shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation in the event that ISS or Glass Lewis recommends otherwise with respect to (C).
<b>Min/Max Ownership</b>	<b>Min:</b> Starboard must own at least the lesser of (i) 3% of the Company's then outstanding shares of Common Stock and (ii) 641,581 shares of Common Stock, otherwise Starboard may not nominate replacements for its directors if they resign or are removed. Mr. Feld to resign as a director if Starboard drops below this threshold.	<b>Min:</b> Starboard must own at least the lesser of (i) 3% of the Company's then outstanding shares of Common Stock and (ii) 15,334,931 shares of Common Stock, otherwise Starboard may not nominate replacements for its directors if they resign or are removed. Mr. Feld to resign as director if Starboard drops below this threshold.
<b>Expense Reimbursement</b>	Yes; up to \$100,000.	Yes; up to \$250,000.
<b>Non-Disparagement</b>	Yes; <i>provided,</i> that Starboard may make statements containing objective business criticism of the Company's performance or strategy except with regard to matters that have not been made public by the Company, and the Company may publicly respond with statements similar in scope.	Yes; <i>provided,</i> that Starboard may make statements regarding Company's performance or plans and proposals not supported by Starboard, subject to any obligations of confidentiality as a director that may otherwise apply, and the Company may publicly respond with statements similar in scope.

	Starboard Value LP	Starboard Value LP
<b>Company</b>	The Brink's Company	Yahoo! Inc.
<b>Agreement Date</b>	January 3, 2016	April 26, 2016
<b>Board Seats</b>	3/9 (Board to increase in size from eight directors)	4/11 (one Starboard designee and three independent designees; Board to increase in size from nine directors)
<b>Standstill (including term)</b>	Yes; until the earlier of (x) the date that is 15 business days prior to the advance notice deadline for the 2017 Annual Meeting and (y) the date that is 130 days prior to the first anniversary of the 2016 Annual Meeting.	Yes; until the earlier of (1) the day that is 15 business days prior to the advance notice deadline for the 2017 Annual Meeting and (2) 130 days prior to the first anniversary of 2016 Annual Meeting.
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>• One Starboard director, Peter A. Feld, appointed as Chairman of Corporate Governance and Nominating Committee.</li> <li>• Mr. Feld also appointed to Compensation Committee and Finance Committee.</li> <li>• Executive Committee to be disbanded.</li> <li>• Any other committee of the Board to include at least one Starboard director.</li> </ul>	<ul style="list-style-type: none"> <li>• Starboard designee appointed to Strategic Review Committee, committee to comprise three directors, not to include Maynard Webb, Jr.</li> <li>• Starboard designee and one independent designee, Eddy Hartenstein, appointed to Compensation and Leadership Development Committee, committee to comprise five directors.</li> <li>• One independent designee, Tor Braham, appointed to Audit and Finance Committee.</li> <li>• One independent designee, Richard Hill, appointed to NCGC.</li> </ul> <p>Any other committees to comprise three directors, including at least one appointed director.</p>

	Starboard Value LP	Starboard Value LP
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>• Board shall not be larger than nine directors unless Starboard consents in writing to enlarging Board.</li> <li>• Corporate Governance and Nominating Committee will oversee the process of searching for a new CEO following the retirement of current CEO.</li> <li>• Board will elect a non-executive chairman.</li> </ul>	<ul style="list-style-type: none"> <li>• Size of Board shall be no more than 11 directors following the 2016 Annual Meeting.</li> <li>• Board will take no actions to amend the Company's governance structure in a way that materially reduces the rights of Company stockholders, with the exception of actions taken by the Board with respect to the Company's blank check preferred stock in response to certain circumstances.</li> <li>• The Company will submit to a stockholder vote any decision recommended by the SRC and approved by the Board to sell all or substantially all of the Company's operating business.</li> <li>• In its sole discretion, the Board may elect to pursue a plan to separate the Company into two independent, publicly-traded companies through a spin-off of the operating company. Spun-off company will adopt governance structure no less favorable to shareholders than the governing structure of the Company. Certain material terms of the settlement agreement will apply to the spun-off company as well.</li> </ul>
<b>Voting</b>	<p>Starboard will vote all shares at the 2016 Annual Meeting (A) in favor of the Company's nominees, (B) in favor of the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016, and (C) in accordance with the Board's recommendation with respect to the Company's "say-on-pay" proposal and any other Company proposal or stockholder proposal; <i>provided, however,</i> that Starboard shall be permitted to vote in accordance with the ISS or Glass Lewis recommendation in the event that ISS or Glass Lewis recommends otherwise with respect to (C). Starboard may vote its shares on any other proposal in its sole discretion and may disclose, publicly or otherwise, how it intends to vote and the reasons therefor.</p>	<p>During the standstill period, Starboard must cause all beneficially owned voting shares to vote in a manner consistent with the recommendation of the Board on any proposals relating to the election or removal of directors. Starboard will be entitled to vote at its sole discretion with respect to matters other than the election or removal of directors and may disclose, publicly or otherwise, how it intends to vote on such matters.</p>

	Starboard Value LP	Starboard Value LP
<b>Min/Max Ownership</b>	<b>Min:</b> Starboard must own at least the lesser of (i) 3% of the Company's then outstanding shares of Common Stock and (ii) 1,466,572 shares of Common Stock, otherwise Starboard may not nominate replacements for its directors if they resign or are removed. Mr. Feld to resign as director if Starboard drops below this threshold.	<b>Min:</b> If Starboard ceases to own at least 1% of the outstanding Common Stock, then the Starboard designee (but not the independent designees) must resign from the Board.
<b>Expense Reimbursement</b>	Yes; up to \$125,000.	Yes; up to \$2,000,000.
<b>Non-Disparagement</b>	Yes; <i>provided</i> , that Starboard may make statements containing objective business criticism of the Company's performance, subject to any obligations of confidentiality as a director that may otherwise apply, and the Company may publicly respond with statements similar in scope.	Yes; <i>provided</i> , that Starboard may make statements that oppose plans or proposals of the Company but do not criticize or disparage the Company and the Company may respond with statements similar in scope.

Voce Capital Management LLC	
<b>Company</b>	Air Methods Corporation
<b>Agreement Date</b>	March 22, 2016
<b>Board Seats</b>	1/10 (Board to briefly increase in size from 11 to 12 directors and then be reduced to 10 following the retirement of two current directors)
<b>Standstill (including term)</b>	Yes; until the date that is 30 days prior to the last day of the advance notice window for the 2017 Annual Meeting.
<b>Committee Membership</b>	Voce director invited to be a member of the Finance and Strategic Planning Committee and such other committees as the Nominating and Governance Committee and the Voce director may determine.
<b>Other Strategic Initiatives</b>	<ul style="list-style-type: none"> <li>• The Company has agreed to submit, recommend and solicit proxies in favor of a stockholder resolution at the 2016 Annual Meeting to amend the Company's articles of incorporation and bylaws to declassify the Board and provide for the annual election of all directors, the first such annual election to take place at the 2017 Annual Meeting if the proposal is approved.</li> <li>• The Company shall not increase the Board in size to more than 10 directors; <i>provided</i>, that the Company shall be permitted to increase the Board if such increase is undertaken for a legitimate business purpose (x) in connection with a merger, acquisition or other extraordinary business transaction involving the Company and a third party or (y) temporarily to facilitate the retirement or resignation of any incumbent director and the replacement thereof with a new director.</li> </ul>
<b>Voting</b>	Voce shall vote all shares in favor of directors nominated by the Board for election and in accordance with the recommendation of the Board on any and all other proposals or other business that may come before stockholder meetings, whether or not proposed by the Company and whether or not binding, other than (w) approval of a shareholder rights plan, (x) amendments to the Company's articles of incorporation or bylaws that diminish shareholder rights relative to the rights shareholders have with respect to the Company as of the date hereof, (y) approval of sale or merger of the Company or (z) approval of any proposed stock issuances by the Company
<b>Min/Max Ownership</b>	<b>Max:</b> Voce may not acquire beneficial ownership of more than 7.5% of the Company's outstanding common stock.
<b>Expense Reimbursement</b>	Yes; for exactly \$166,639.