THE ACTIVIST REPORT

13D Monitor

Volume 5 Issue 9 September | 2015

Third Point's HSR Settlement with the FTC

Implications for Shareholder Activists and the Case for Changing the Premerger Notification Regime

STEVE WOLOSKY / RON S. BERENBLAT

An important part of Olshan's Activist & Equity Investment Practice involves the avoidance of traps for the unwary shareholder activist. One such trap, which we have been particularly careful to flag for our activist clients, has been the inadvertent failure to comply with the notification and waiting period requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") when accumulating a po-

continued on page 4

Under the Threshold

UPDATE

On August 14, 2015, **Imation Corp. (IMN)** announced that it will be selling its RDX Storage product line to Sphere 3D for approximately $6 million in cash and stock. Imation had originally licensed the RDX technology from Sphere 3D. Given the licensing arrangement, the sale will return the RDX Storage product line to Sphere 3D.

continued on page 18

Around the World

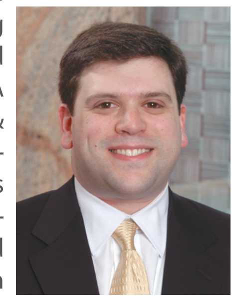
UPDATE

At **Kuroda Electric Co.'s** Annual Meeting on August 21, 2015, **Yoshiaki Murakami** lost in his proxy fight to gain Board seats. Murakami's proposal to appoint himself and three others as outside Directors at the Company was defeated with 60% of the votes against the proposal.

continued on page 35

10 Questions with David Rosewater

David Rosewater recently joined Morgan Stanley to head up the Shareholder Activism and Corporate Defense Group. Prior to joining Morgan Stanley, David was a Partner in the M&A Group at Schulte Roth & Zabel LLP and the Co-Head of Schulte Roth's Global Shareholder Activism Practice. David specialized primarily in M&A and shareholder activism during his 20 year career.



13DM: While Rob Kindler has been the Global Head of M&A for some time and Activist Defense falls under the purview of M&A, Morgan Stanley has not had an experienced head of Activist Defense until they brought you on. Is Morgan Stanley making more of a committed effort to pursue activist defense?

DR: Morgan Stanley has always been committed to the area, and it thankfully has a

continued on page 2

DISSECTING ACTIVIST 13F'S

45 days after the end of each quarter, 13F filings are made by investors who have more than $100 million of qualifying assets under management. We examined the 13F filings made on June 30 by the top activist investors and assembled a chart of the increases, decreases and new positions for each activist and whether the activist requested confidentiality with respect to certain positions (See Pages 11 - 17). On Page 17 you will find a brief commentary on noteworthy new positions and you will see a list of situations where multiple activists are involved.

continued on page 11

IN THIS Issue

Investor Communications Network
152 West 57th Street, 41st Floor
New York, NY 10019
www.13DMonitor.com
(212) 223-2282

DAVID ROSEWATER (cont'd. from pg. 1)

long track record of involvement and success in defending companies. I think this is more a question of focus and centralization - having a focal point for our efforts allows us to ratchet up the intensity and consistency of our activism defense advisory services across all industry groups. Additionally, it provides the ability to proactively and deliberately service our clients in this area, both prior to an activist approach through structural analysis and scenario analysis, and immediately following an approach. It has the side benefit of raising awareness among companies that Morgan Stanley is an expert in the area.

13DM: As an activist lawyer at Schulte Roth, you represented activists and companies, but it was primarily an activist investor practice. Do you see Morgan Stanley representing activists in the near future? Distant future?

DR: No. I came in understanding Morgan Stanley's leading position as the preeminent advisor to companies globally, and that activist representation presents too many conflicts and would not be consistent with our business.

13DM: How will your experience as a lawyer representing activists help you defend corporations engaged by activists?

DR: Criminal law isn't the only area where the former prosecutor makes the best defense attorney! I believe strongly that understanding the thought process, investment process, trends, attitudes, strengths, weaknesses and personalities of activists is critical to achieving a favorable outcome for the client - whether that is through finding common ground, including settlements, or in deciding when it is in the best interests of the company's shareholders to fight against an activist campaign. I'm confident that my prior experience as an advisor in those situations to activists puts me in the best position possible to offer that advice, especially when coupled with a great financial advisory franchise like Morgan Stanley.

13DM: Knowing the activist playbook as well as you do, what advice will you give your corporate clients who are approached by activists?

DR: When I was first approached by Morgan Stanley about leading the corporate defense advisory practice, my reaction was that I wouldn't be the right person if they wanted someone to come in and simply bash activists and sell fear. Thankfully, this wasn't what the Firm had in mind. My experience tells me that activists aren't always wrong, and they can sometimes provide interesting insight and perspective. Like most things, these situations are not black and white, so my advice to clients is to listen and evaluate based on the circumstances and demands that are presented while keeping an open mind. Of course, there are plenty of times when a situation results in a need to resist, and when the activist's prescriptions aren't in the best interests of shareholders. A client can't know the difference if all they say from the outset is say "no."

13DM: Activists are often accused of being short term investors and sacrificing the long term benefit of companies for their short term interests. Can a short term investor effect change that is good for long term investors? Isn't that what much of activism is?

DR: Of course. The question is always what is in the best interests of shareholders. Sometimes, a short term prescription - spin off a business, optimize the capital structure, improve incentives for management, etc. - is what a company needs to unlock long term value. As I mentioned above, understanding whether an activist or activism in a particular situation is "good" or "bad" requires a case by case analysis.

13DM: The size of the activist investor community is growing at an exponential rate. At Schulte you represented seasoned activists and first time activists as well as activists all across that spectrum. How will your advice to a board differ depending on the type of activist that engages them?

DR: The type of activist you have on your hands can make a major difference in how the relationship develops. There are too many variables to cite, but suffice it to say that everything - timing, engagement, tone, emotion, goals, tools available, level of analysis, and nature of the demands - is affected by the type of activist with whom you are dealing. Of course, knowing these differences is difficult if you don't have extensive experience with all of the different types. My advice is certainly tailored to what issues are presented by the nature of the activist in question.

13DM: We have seen a great deal of M&A

continued on page 3

"My experience tells me that activists aren't always wrong, and they can sometimes provide interesting insight and perspective."

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

DAVID ROSEWATER (cont'd. from pg. 2)

recently, but not as much activist induced M&A as you might expect. In fact, NCR recently failed to sell itself after an auction, despite the presence of two activists, with one having a board seat. Do you expect to see a wave of activist induced M&A?

DR: Sale of the Company (or a significant portion of it) has always been a staple of activists' playbooks - it never really went away and I don't expect it to anytime soon. Of course, price expectations on both sides must align and interested buyers have to be present to make it work. Campaigns to sell a company do not always play out the way an activist intends.

> **"I think we are much more likely to be at the end of the beginning [of Activism], to quote Churchill, than we are likely to be anywhere near the beginning of the end."**

13DM: The growing acceptance of activism by the marketplace and institutional investors seems to be allowing activists to expand their playbooks like the Pershing Square/Allegan strategy or going for control of companies like Darden and Commonwealth REIT. Are these strategies just circumstantial or do you expect to see more of this in the future?

DR: I'm not sure that the Allergan strategy is going to become a trend - it worked out a lot better for the activist than for the corporate partner, and the courts had something to say about it, too. Control slates have been a trend for 2 or 3 years - there have been enough successes, including the ones you cite, to believe that under the right circumstances it can work, so I expect that to continue.

13DM: What do you think the most pressing corporate governance issues will be over the next five years?

DR: Proxy access has gotten a lot of attention, so clearly that will continue to be at the forefront, but among financially driven investors I believe that continued alignment of compensation schemes with performance and shareholder favorable incentives will be the driving governance issue.

13DM: Do you see the level of shareholder activism increasing or decreasing over the next five to ten years and any trends that you foresee?

DR: I expect activism to increase - maybe not in a straight line, but overall. I expect to see it spread even more into the UK and the rest of Europe as well as Asia, because there is so much money chasing opportunities that investors will have to expand their horizons to look for them - already this year we've seen Elliott in South Korea, ValueAct and others in many places in the UK, and many other examples. I think we are much more likely to be at the end of the beginning, to quote Churchill, than we are likely to be anywhere near the beginning of the end.

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

THIRD POINT'S HSR SETTLEMENT(cont'd. from pg. 1)

sition in a target company for a potential activist campaign. Generally, the HSR Act requires an acquiring person to file a notification with the Federal Trade Commission ("FTC") and the Department of Justice, Antitrust Division ("DOJ"), and to observe a waiting period if as a result of a transaction the acquiring person will hold voting securities of a company in excess of certain thresholds, the lowest being $76.3 million in market value for 2015. The filing and waiting period requirements are purportedly intended to give the antitrust agencies an opportunity to review the transaction and determine whether it would be anticompetitive in nature and to seek to enjoin the transaction if it may violate the antitrust rules. However, there is an exemption from these requirements applicable to acquisitions of 10% or less of a company's outstanding voting securities if the acquisition is "solely for the purpose of investment." As long as an acquiring person stays below the 10% threshold and is passive with respect to its investment, it is not subject to the filing and waiting period requirements because of this "investment-only" exemption.

When we advise our activist clients to be mindful of these HSR Act requirements, many are perplexed as to how the antitrust regime could possibly apply to them. After all, the intent of these rules is to prevent anticompetitive mergers and other transactions before they occur. Accumulating a position in a company where the typical activist may work behind the scenes to influence management, privately or publicly seek board representation or commence a full blown election contest in no way inhibits the company's ability to compete. To the contrary, an activist shareholder with a vested economic interest in ensuring that the target company prospers and creates value for all shareholders will encourage management to vigorously compete against its competitors. We have encountered situations where the activist shareholder has a controlling position in another portfolio company that is a competitor of the target company, in which case there could be the potential for competitive harm. However, absent these rare circumstances, we believe shareholder activists generally pose no competitive harm to potential targets and enforcement actions against activists for failure to comply with the HSR Act are unwarranted, detrimental to shareholder advocacy and bad for the economy.

We believe recent developments regarding the FTC's charges against Dan Loeb's Third Point LLC ("Third Point") that it violated premerger reporting laws under the HSR Act with respect to acquisitions of stock of Yahoo! Inc. ("Yahoo") in 2011 has set the stage for a serious reevaluation of the proper scope of these provisions of the HSR Act. On August 24, 2015, at the request of the FTC, the DOJ filed a complaint in the U.S. District Court for the District of Columbia against Third Point and three of its affiliated funds alleging that they failed to observe the filing and waiting period requirements of the HSR Act before each of the funds acquired voting shares of Yahoo in excess of the then applicable HSR Act threshold. Third Point claimed the funds were initially exempt from these requirements as the purchases were made solely for investment purposes. Third Point believed it could no longer rely on the investment-only exemption and filed an HSR Act notification only after it filed a Schedule 13D with the Securities and Exchange Commission ("SEC") and had a subsequent follow-up conversation with Yahoo during which Dan Loeb stated that he would seek to remove directors from the board. The FTC applied its traditionally narrow interpretation of the investment-only exemption and asserted that Third Point "was taking actions inconsistent with an investment-only intent" at the time the funds purchased shares in excess of the HSR Act threshold – such as contacting potential candidates for the CEO position and taking other steps to assemble an alternative slate of director nominees at Yahoo – and therefore could not rely on this exemption.

In conjunction with the filing of the complaint, the FTC announced that Third Point and the affiliated funds agreed to settle the charges that they violated the applicable provisions of the HSR Act. Under the terms of the proposed settlement, the defendants will not for a period of five years acquire voting securities of a company above the HSR Act threshold without making an HSR filing if, during the four-month period prior to crossing the threshold, they engage in specified garden variety activist activities with respect to the company, such as nominating directors or soliciting proxies, or even if they lay the groundwork for, or merely explore the possibility of engaging in, an activist campaign. Third Point however will not pay a fine and the agencies determined not to seek civil penalties. The proposed settlement is subject to a 60-day comment period. At the conclusion of the comment period, the district court may approve the proposed settlement if it finds that it is in the public interest.

Significantly, the FTC vote to refer the complaint and proposed settlement to the district court was 3-2, with Commissioners Maureen K. Ohlhausen and Joshua D. Wright casting the dissenting votes. In their Dissenting Statement, Commissioners Ohlhausen and Wright dissented from the FTC's narrow interpretation of the investment-only exemption arguing that it is likely to suppress shareholder advocacy while

continued on page 5

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

THIRD POINT'S HSR SETTLEMENT(cont'd. from pg. 4)

subjecting acquisitions that are highly unlikely to create antitrust concerns to an unnecessary review process. They acknowledged that the type of shareholder advocacy pursued by Third Point could generate great benefits to shareholders and the economy and therefore they did not believe the FTC's pursuit of an enforcement action in the matter was in the public interest. The dissent called upon the antitrust agencies to reevaluate the proper scope of the investment-only exemption in light of significant changes to the capital markets and corporate governance since the HSR Act was passed in 1976 and even suggested possible options for change.

Now that shareholder activism has gone mainstream, we believe the dissenting opinion could not have been rendered at a better time. Before delving deeper into the Dissenting Statement and the reasons why we believe the time has come to overhaul the HSR Act regime, we must first discuss in further detail the applicable provisions of the HSR Act, including the investment-only exemption, and the specific facts which gave rise to the FTC's charges against Third Point.

The HSR Act Premerger Notification Regime

The HSR Act was enacted in order to give the federal antitrust agencies the ability to investigate and enjoin large anticompetitive acquisitions before they are consummated. Such a premerger notification program would allow the antitrust agencies to avoid the disruption and expense of unwinding an unlawful transaction that had already occurred. The FTC has promulgated its own set of rules interpreting the HSR Act, including its various exemptions (the "HSR Rules").

Absent an applicable exemption, the HSR Act requires all persons considering an acquisition of voting securities or assets of a company that following such acquisition would meet or exceed a size-of-transaction threshold (assuming they also satisfy a size-of-person threshold) to first notify the antitrust agencies of the potential acquisition and to observe a waiting period before consummating the acquisition. The current minimum size-of-transaction threshold is $76.3 million in value of voting securities or assets of a company. The thresholds are annually adjusted to keep pace with GNP. The value of voting securities for purposes of calculating the size-of-transaction thresholds is the market price of the securities, defined by the HSR Rules for securities already held as the lowest closing price of the securities within 45 days prior to the proposed acquisition. The value of the voting securities proposed to be acquired in the subject acquisition is the greater of the acquisition price and the market price as defined in the HSR Rules.

Options, warrants and other convertible securities that do not have voting rights are not counted towards the calculation of the size-of-transaction threshold (until they are exercised or converted into voting shares). As a result, it has become increasingly common for activist shareholders to obtain economic exposure to the voting shares of their targets without actually owning the shares by buying call options or entering into cash-settled swap arrangements in order to delay or completely bypass the filing and waiting period requirements of the HSR Act. For example, at the time of its initial Schedule 13D filing, the Third Point funds beneficially owned an aggregate of 65 million shares of Yahoo. While 30% of this beneficial ownership position comprised shares underlying exercisable options, only the shares directly owned by the Third Point funds were counted towards the calculation of the size-of-transaction threshold.

Generally, under a typical hedge fund structure, each investment fund that owns shares of the target company will have a separate HSR Act filing obligation, as long as no other person has a 50% or more economic interest in multiple funds holding voting securities of the same company. Therefore, even if a common investment manager, advisor or control person of funds within a typical hedge fund complex has sole discretion over the investment decisions made by the funds, the market value of the voting securities held by the funds will generally not be aggregated for purposes of calculating the size-of-transaction threshold under the HSR Act. For example, although Third Point and Dan Loeb made the investment decisions for the three affiliated funds, the Yahoo shares held by the funds were not aggregated for purposes of calculating the threshold, and it was not until one of the funds on its own exceeded the threshold when it allegedly ran afoul of the HSR Act requirements.

The antitrust agencies must be notified of an acquiring shareholder's intention to cross a threshold by filing with the FTC and the DOJ a Notification and Report Form. The filing fee is $45,000 when the acquiring shareholder proposes to acquire voting securities or assets in excess of the lowest size-of-transaction threshold. Once the complete form is filed with the FTC and the DOJ, the waiting period for obtaining clearance to exceed the applicable threshold is 30 days (15 days for all-cash tender offers). The filer may request early termination of the waiting period. However, if early termination is granted, the identities of the filer and the subject company and the fact that early termination was granted will be

continued on page 6

THIRD POINT'S HSR SETTLEMENT(cont'd. from pg. 5)

publicly disclosed.

The HSR Act exempts acquisitions of 10% or less of the outstanding voting securities of a company that are effected "solely for the purpose of investment." The HSR Rules provide that voting shares are acquired or held "solely for the purpose of investment" if the acquiring shareholder "has no intention of participating in the formulation, determination, or direction of the basic business decisions of the issuer." This intent-based exemption has historically been construed strictly and narrowly by the FTC. In practice, the FTC has identified various actions, commonly taken by activists, which will almost always disqualify an acquiring shareholder from relying on the investment-only exemption. These actions, which were listed in the FTC's Statement of Basis and Purpose in 1978 as examples of conduct that "could" be viewed as evidence of an intent inconsistent with investment purpose, include (i) nominating director candidates to the board of the company, (ii) proposing corporate action requiring shareholder approval, (iii) soliciting proxies, and (iv) having a controlling shareholder, director, officer or employee serving as an officer or director of the company (the "SBP Activities"). Beyond these activities, the FTC will look at the specific facts and circumstances when determining whether other types of activities and communications will disqualify an acquiring shareholder from relying on the investment-only exemption. However, as the FTC stated in its statement announcing the proposed settlement, "the test for the investment-only exemption is the acquirer's *intention*, and that determination may not turn on any particular conduct."

It is critical for activist shareholders to keep counsel apprised of their acquisition programs and the types of activities and communications they may seek to engage in with respect to each potential target in order to preserve their ability to rely on the investment-only exemption. Given the intent-based construction of the exemption applied by the FTC and its position that applicability of the exemption may not turn on any specific conduct, shareholders should proceed with extreme caution, with the advice of counsel, even before they enter into the exploratory phase of a potential activist situation. The consequences for failing to file a premerger notification could be severe. The maximum potential penalty for failing to file is $16,000 per day until the offender complies with the rules, although the FTC has been known to spare first-time offenders of these monetary penalties if the violations are inadvertent and short-lived and measures are taken to reduce the likelihood of future violations.

The Third Point Case

The FTC alleged that Third Point and three affiliated funds for which Third Point made all investment decisions violated the notice and waiting period requirements of the HSR Act with respect to each fund's acquisition of voting shares of Yahoo in August and September of 2011. At different times during the month of August 2011, the value of Yahoo voting shares held by each fund exceeded $66 million, the then lowest size-of-transaction threshold. Third Point continued to acquire Yahoo shares on behalf of the funds through the first week of September 2011.

On September 8, 2011, Third Point filed a Schedule 13D with the SEC publicly disclosing its beneficial ownership, indirectly through the three funds, of 5.15% of the outstanding shares of Yahoo, including shares underlying currently exercisable options. In its Schedule 13D, Third Point included the standard Item 4 language reserving the right to engage in communications with the board, members of management, the shareholders and others regarding Yahoo and that these discussions may concern ideas and proposals that if effected may result in changes to the company's operating or market strategies, elimination of certain anti-takeover measures, extraordinary corporate transactions, or further changes to the board and management. Third Point also included as an exhibit to the Schedule 13D a letter to the board, also sent that day, highlighting in great detail its discontent with the board, including its decisions to hire Carol Bartz as CEO and turn down the $31 per share Microsoft bid in 2008. In the letter, Third Point called for the resignation of Roy Bostock and certain other directors and offered to share with the board the names of various alternative director candidates Third Point had previously interviewed who could round out the reconstituted board. Third Point concluded that it was time for new leadership at Yahoo and reserved the right to nominate its own slate of directors at the next annual meeting should it become necessary.

On September 14, 2011, Third Point filed an amendment to its Schedule 13D disclosing that two days earlier Dan Loeb had a telephone conversation with Roy Bostock and Jerry Yang of Yahoo. During the conversation, Mr. Loeb "questioned Mr. Bostock's leadership and commitment to act in the best interests of shareholders" and concluded that Mr. Bostock "was unaware of what it takes to be an effective leader" and was unlikely to resign from the board. Mr. Loeb then informed Messrs. Bostock and Yang that Third Point intended to remove Mr. Bostock from the board, at which point Mr. Bostock ended the call. Third Point went on to state in its Item 4 disclosure that in

continued on page 7

THIRD POINT'S HSR SETTLEMENT(cont'd. from pg. 6)

light of this conversation, it had concluded that the funds would be prohibited from purchasing additional shares of Yahoo until they complied with the HSR Act. Two days later, Third Point filed its Notification and Report Form.

Third Point explicitly disclosed in the Schedule 13D amendment that it became subject to the HSR Act immediately after its follow-up conversation with Yahoo. Clearly, Third Point took the position that, notwithstanding the filing of its initial Schedule 13D, in which it reserved the right to take various actions clearly intended to influence management and disclosed its highly inflammatory letter threatening to reconstitute the board, it was not subject to the HSR Act until Dan Loeb directly informed Yahoo that he intended to remove Mr. Bostock from the board. Based on the FTC's strict construction of what constitutes a passive intent for purposes of the investment-only exemption, it took the position that Third Point ceased to be a passive investor well before Mr. Loeb's telephone conversation with Yahoo and even before the filing of the initial Schedule 13D.

The FTC alleged that Third Point could not rely on the investment-only exemption at the time each fund crossed the $66 million threshold (prior to the initial filing of the Schedule 13D) as they were already engaging in activities that evidenced "an intent inconsistent with the exemption." Specifically, according to the complaint, Third Point (i) contacted individuals to gauge their interest and willingness to become the CEO of Yahoo or potential board candidates, (ii) took other steps to assemble a slate of director nominees for Yahoo, (iii) drafted correspondence to Yahoo to announce that Third Point was prepared to seek representation on the board of Yahoo, (iv) internally deliberated the possible launch of a proxy battle for directors at Yahoo's next annual meeting, and (v) made public statements that they were prepared to propose a slate of director nominees at the next annual meeting. The FTC viewed these actions as inconsistent with the exemption's requirements and that defendants' "failure to comply undermined the statutory scheme and the purpose of the HSR Act by precluding the agencies' timely review of the [d]efendants' acquisitions."

In our view, the activities conducted by Third Point prior to the initial filing of the Schedule 13D are customary steps a shareholder would take in evaluating whether to proceed with an activist situation but do not, in and of themselves, mean the shareholder is no longer a passive investor. However, based on the FTC's strict construction of the investment-only exemption, we advise our clients that they should assume they will no longer be able to rely on the exemption once they file a Schedule 13D with respect to the subject company, particularly when it contains the standard Item 4 language reserving the right to take any and all action to influence management. We also caution filers of Schedules 13G – permitted to be filed in lieu of a Schedule 13D by shareholders who are passive for SEC reporting purposes – that the FTC could take a view that even certain private communications with the company, such as suggesting to the board that it be voluntarily reconstituted with new independent directors, may disqualify them from relying on the investment-only exemption. In our experience, from the FTC's point of view, just because a shareholder is eligible to file a Schedule 13G does not by itself make the shareholder passive for HSR Act purposes. The distinct constructions of passive intent under the HSR Act and SEC reporting regimes should not be confused.

Under the terms of the proposed settlement, the defendants will not for a period of five years acquire voting securities of a company above the HSR Act threshold without making an HSR Act filing if, at the time of the acquisition <u>or during the four months preceding that time</u>, they engage in specified actions with respect to the company, including (i) nominating a candidate to the board of directors, (ii) proposing corporate action requiring shareholder approval, (iii) soliciting proxies, (iv) having a representative serve as an officer or director of the company, (v) inquiring of a third party as to his interest in board or management representation and not later making a statement abandoning such efforts, (vi) sending a written communication to, or initiating an oral communication with, the company regarding board or management representation and not later making a statement abandoning such efforts, or (vii) assembling in writing a board or management slate if the defendants were acting through, instructed by, or with the knowledge of Third Point management and not later making a statement abandoning such efforts.

Dissenting Statement of Commissioners

In their Dissenting Statement, Commissioners Ohlhausen and Wright dissented from the FTC's decision as "it is likely to chill valuable shareholder advocacy while subjecting transactions that are highly unlikely to raise substantive antitrust concerns to the notice and waiting requirements of the HSR Act." The dissent stated that the FTC's narrow interpretation of the investment-only exemption, including enjoining Third Point from relying on the exemption if it merely enters into discussions with others about assembling a board slate or discussing its candidates with

continued on page 8

THIRD POINT'S HSR SETTLEMENT(cont'd. from pg. 7)

the company, is not in the public interest. On the issue of public interest, the dissent elaborated that its opposition to pursuing an enforcement action "is based on the lack of competitive harm from this transaction, the unlikelihood that transactions in this class generate harm overall, and the benefits to the market that would result from interpreting the exemption more broadly to allow the type of shareholder advocacy pursued in this matter." Interestingly, the dissent cites to third-party sources supporting a view that the threat of a takeover and shareholder activism (which would be suppressed by the majority's narrow interpretation of the exemption) can improve performance and corporate governance and enhance shareholder value.

The dissent stated that now was the time to reevaluate the proper scope of the investment-only exemption and to adapt to changing times to allow the antitrust agencies to focus their resources on transactions that are more likely to result in anticompetitive conduct. The dissent presented two possible options intended to redefine the parameters of the investment-only exemption. The first option would be an exemption from the notification and waiting period requirements for acquisitions that do not result in the acquiring shareholder owning in excess of 10% of the outstanding voting shares. A flat 10% exemption was actually proposed by the FTC in 1988 but was met with resistance from Congress and ultimately abandoned. The second option would be to disqualify an acquiring shareholder from relying on the investment-only exemption if it engages in any of the SBP Activities (listed above) that the FTC has previously stated "could" be viewed as evidence of an intent inconsistent with investment purpose.

The Case for Revamping the HSR Act

In the Third Point case, the dissent's call to modify the premerger notification system in light of the evolving capital markets and corporate governance landscape must be given serious consideration by the antitrust agencies. The category of acquisitions being carried out by shareholder activists is highly unlikely to be detrimental to competition or otherwise violate antitrust laws. Absent rare circumstances, an activist has no incentive to render its target less competitive. In our experience, shareholder activists have one primary goal – to enhance shareholder value. When an activist approaches any activist situation, it has typically formulated a value proposition with respect to the target that does not include weakening the company by making it less competitive.

The over-inclusive nature of the HSR Act regime and the FTC's narrow interpretation of the investment-only exemption also threaten to subvert the public interest by discouraging shareholders from putting pressure on boards to unlock shareholder value. With the increase in shareholder activism during the past several years, it is well documented that shareholder advocacy serves an important role in promoting good corporate governance and board accountability to shareholders. As the leading law firm to shareholder activists in the United States, we have been involved in numerous situations where the actions of activists have unlocked significant, tangible value for the benefit of all shareholders. As the dissent articulated in the Third Point case, "[w]e should hesitate to deter, through a merger review regime designed to prevent transactions that substantially lessen competition, beneficial conduct that appears to present little, if any, risk of anticompetitive harm."

The more limited scope of the investment-only exemption could further discourage shareholder activism by forcing some shareholders to reveal their investments in targets under the HSR Act regime before they are required to publicly disclose their positions under the SEC disclosure system. A shareholder or shareholder group is required to file a Schedule 13D with the SEC disclosing its position in a public company within 10 days of beneficially owning in excess of 5% of its outstanding equity securities. Particularly in the case of large cap companies, a shareholder may reach the lowest size-of-transaction threshold (currently $76.3 million) before reaching the 5% Schedule 13D threshold. In such a case, if the shareholder intends to launch an activist campaign or recently weighed the possibility of launching one, it would be required to file a Notification and Report Form with the antitrust authorities. As a result, the shareholder would be forced to reveal itself to the target company before it has an opportunity to build a meaningful position. This could put activist shareholders at a strategic disadvantage as the target company would have more time to react to the dissident and defend itself through the implementation of anti-takeover provisions such as a "poison pill."

The FTC's majority position in the Third Point case has created other serious practical issues for any shareholder that may consider taking action to influence management of a portfolio company. Based on the complaint and the proposed settlement, the FTC considers various actions that are beyond the scope of the overt, public actions classified as SBP Activities (e.g., nominating directors and soliciting proxies) as being inconsistent with an investment-only intent. Such activities, which in

continued on page 9

The Activist Report

THIRD POINT'S HSR SETTLEMENT (cont'd. from pg. 8)

the FTC's view disqualify a shareholder from relying on the investment-only exemption, include asking individuals if they would be interested in serving as a director nominee in a potential election contest and taking other steps to assemble an alternative slate or more broadly "internally deliberat[ing] the possible launch of a proxy battle for directors." As a result, absent an overhaul of the premerger notification program or the district court's rejection of the settlement following the comment period, any shareholder – and particularly an activist – who approaches or has already exceeded the $76.3 million size-of-transaction threshold would be well advised to exercise extreme caution before taking any behind-the-scenes actions that could be construed as "internally deliberat[ing] the possible launch of a proxy battle."

The Third Point complaint and proposed settlement also raise questions as to the current scope of the investment-only exemption. What does "internally deliberat[ing] the possible launch of a proxy battle" actually mean? If a shareholder engages a law firm or other advisor to draft a memo analyzing a company's antitakeover and change-in-control provisions, is the shareholder internally deliberating the launch of a proxy fight? If a shareholder retains a proxy solicitation firm to analyze the shareholder base of a company, is it deliberating the launch of a proxy fight? If a shareholder puts shares in record name to preserve its ability to nominate directors, is it deliberating the launch of a proxy fight? Let's say a shareholder has a discussion with an individual about his appetite for serving as a director nominee in a potential election contest but the shareholder subsequently decides against nominating directors. Some time thereafter, the shareholder crosses the $76.3 million threshold. How much time must have elapsed after the shareholder decided against nominating directors before he may rely on the investment-only exemption – should we operate under the assumption that the four-month look-back applicable to Third Point in the proposed settlement applies to all shareholders?

Putting all this uncertainty aside, the fact that shareholders could be required to file with the FTC and the DOJ merely because they did some leg work to explore the possibility of commencing a proxy contest is arbitrary and overly burdensome. Disqualifying shareholders from relying on the investment-only exemption for having private, preliminary conversations with potential nominees or fellow shareholders is especially troubling. Having to foot the legal costs of preparing a Notification and Report Form and paying the minimum $45,000 filing fee in order to pursue an activist campaign that the shareholder may or may not see through, or merely because the shareholder explored the possibility of launching a proxy fight but decided not to pursue it less than four months prior to crossing the threshold, is prohibitive and unfair. The category of acquisitions being carried out by shareholder activists who are unlikely to pose any competitive harm to potential targets should not be subject to these restrictions and expenses.

In light of the dissent's cogent, real-world analysis of the policy concerns arising from the Third Point case and the practical difficulties and uncertainty created by the majority decision, it is incumbent upon the antitrust agencies to abandon the proposed settlement and change the system. Notably, the proposed settlement contains a sunset provision which would terminate the prohibitions under the settlement before the expiration of the five-year term if at any point during this time the current investment-only exemption is replaced by a flat exemption. Many commentators consider this to be an acknowledgment by the FTC that a modification to the scope of the exemption could occur in the near future. We would propose an exemption that could be relied upon by any acquiring shareholder (who is not a competitor or affiliated with a competitor) holding less than 20% of the outstanding voting securities of the company, irrespective of any passive or active intent. We believe a 20% threshold is appropriate as in a typical activist situation, the dissident will not need to own in excess of this percentage of the outstanding voting securities of the target in order to run an effective and competitive campaign. Such a flat exemption would obviate the need for the antitrust agencies, shareholders and their advisors to split hairs as to what constitutes an investment-only intent. The public interest would be served by allowing shareholder activists to continue promoting good corporate governance, holding boards accountable for their actions and maximizing value for all shareholders.

The Activist Report

New Filings for August

Company Name	Investor	Mkt. Cap.	Filing Date	%	Cost	Item 4 Action
MedAssets, Inc. (MDAS)	Starboard Value	$1.42B	8/3/15	8.70%	$22.05	create value/explore strategic alternatives
Astoria Financial Corp. (AF)	Basswood Capital	$1.55B	8/3/15	9.22%	n/a	change in board composition
Baxter International Inc. (BAX)	Third Point	$22.54B	8/5/15	7.00%	$40.00	change in board composition
Mondelez Int'l (MDLZ)	Pershing Square	$75.98B	8/6/15	7.50%	$42.52	cost structure, board comp. strategic plans, etc.
Cheniere Energy, Inc. (LNG)	Carl Icahn	$15.33B	8/6/15	8.18%	$67.36	settled for board seats
Ultratech Inc. (UTEK)	Neuberger Berman	$453.44M	8/11/15	6.68%	$19.97	restore management credibility, create value
Omega Protein Corp. (OME)	Wynnefield	$348.29M	8/11/15	7.60%	$11.13	explore strategic options
Sysco Corporation (SYY)	Trian	$24.55B	8/14/15	7.08%	$36.96	received board seats, enhance value
Ethan Allen Interiors Inc. (ETH)	Sandell	$891.13M	8/18/15	5.50%	$27.78	monetize real estate or sale to PE firm
Angie's List Inc. (ANGI)	TCS Capital	$276.20M	8/24/15	9.00%	$6.16	change in board composition, strategic alts.
Freeport-McMoRan Inc. (FCX)	Carl Icahn	$10.60B	8/27/15	8.46%	$13.94	curtail high costs/change in board comp.

One to Watch

Company	*Investor*	*Investment*
Mondelez International, Inc. (MDLZ)	**Pershing Square, LLC**	**Date of 13D: 8/6/2015**
Market Cap.: $75.98B ($47.16/share)	**13F Holdings: $14.45B**	**Beneficial Ownership: 7.50%**
Enterprise Value: $93.27B	**# of 13F Positions: 7**	**Average Cost: $42.52**
Cash: $2.05B	**Largest Position: $5.11B**	**Amount Invested: $5.11B**
Debt: $19.34B	**Avg. Return on 13Ds: 163.37%**	**Highest price paid: $46.46**
EBITDA: $5.42B	**Versus S&P500 avg: 10.04%**	**# of larger shareholders: 0**

Pershing Square intends to engage in discussions with the Company's management, Board, stockholders and other interested parties that may relate to the business, operations, assets, capitalization, financial condition, management, governance, board composition and strategic plans of the Company. When making an investment Pershing Square's first priority is business quality. Mondelez has a very high business quality. Product categories like chocolate, cookies and gum have great long term growth with minimal private label competition. This gives them great long term pricing power. Mondelez has very low margins which is unusual for a company with the scale and pricing power they have. The Company is aware of this as is Nelson Peltz, who is on the Board, and has announced zero-based budgeting. But while this is a nice buzz-phrase, the margin improvement is progressing too slowly. 3G acquired Heinz two years ago and already their EBITDA is up 40%. Heinz merged with Kraft approximately one month ago and it is already trading at a high valuation because the market is pricing in the margin improvement it expects from the 3G management team. As 3G achieves this margin improvement at Kraft/Heinz, it is going to put even more pressure on Mondelez to improve its margins. With Pershing Square as a large shareholder and Nelson Peltz on the Board, Mondelez management will either have to dramatically improve its margins or sell the Company. The two logical acquirers would be 3G/Kraft/Heinz or Pepsi. While Kraft just spun-off Mondelez three years ago, with 3G as the new owner it makes more sense to keep the companies together. Peltz had been pushing for a merger with Pepsi but has been quiet about it ever since getting his board seat, which comes along with fiduciary duties of confidentiality. When an activist like Pershing Square acquires a public stake in a company that has been the subject of takeover speculation, it puts the Company into pseudo-play. Any potential acquirers who were interested, can use this as an excuse to act quickly. Moreover, with low interest rates, a strong credit market and a high stock valuation for Kraft/Heinz, why would 3G wait if it were interested in acquiring Mondelez? If Pepsi were also interested, it might want to beat 3G to the punch. Moreover, if Pershing Square is able to get quicker margin improvement from the Company, any acquirer is likely to pay a higher price the longer it waits. Bill Ackman and Nelson Peltz are certainly not acting as a group but often think alike. With one of them as a large shareholder on the outside and one on the inside, there will be tremendous pressure on the Company to significantly improve performance or sell itself. Nelson Peltz has publicly stated that he hates the name "Mondelez" saying it sounds like a disease. Ackman has not taken any issue with the name, but presumably would not mind if it was changed to "Kraft" or "Pepsi."

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

DISSECTING ACTIVIST 13F'S (cont'd. from pg. 1)

Blue Harbour

Total Holdings: $3.43B - Versus Previous Quarter: +$111.31M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
AVNET INC	AGCO CORP	AKAMAI TECHNOLOGIES INC	ALLSCRIPTS HEALTHCARE SOL.
COMPUTER SCIENCES CORP	BLACKHAWK NETWORK HLDGS	CACI INTL INC	BABCOCK & WILCOX CO
KLX INC	INVESTORS BANCORP INC	CHICOS FAS INC	ENTEGRIS INC
	RACKSPACE HOSTING INC	CLEAN HARBORS INC	GLOBE SPECIALTY METALS INC
	XILINX INC	INTERXION HOLDING N.V	PROGRESSIVE WASTE SOLUTIONS
		TRIBUNE MEDIA CO	ROWAN COMPANIES PLC
		ALLIANCE DATA SYSTEMS CORP	WEBMD HEALTH CORP
		DOMINION DIAMOND CORP	
		EMPLOYERS HOLDINGS INC	

Carl Icahn

Total Holdings: $31.20B - Versus Previous Quarter: -$850.09M - Confidentiality: Yes

New	Increases	Decreases/Exited	Unchanged
CHENIERE ENERGY INC	ICAHN ENTERPRISES LP	NETFLIX INC	AMERICAN RAILCAR INDS INC
GANNETT SPINCO INC			APPLE INC
			CHESAPEAKE ENERGY CORP
			CVR ENERGY INC
			CVR REFNG LP
			EBAY INC
			ENZON PHARMACEUTICALS INC
			FEDERAL MOGUL HOLDINGS CORP
			HERBALIFE LTD
			HERTZ GLOBAL HOLDINGS INC
			HOLOGIC INC
			MANITOWOC INC
			MENTOR GRAPHICS CORP
			NAVISTAR INTL CORP NEW
			NUANCE COMMUNICATIONS INC
			SEVENTY SEVEN ENERGY INC
			TRANSOCEAN LTD
			VOLTARI CORP
			TEGNA INC (formerly Gannett)

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

DISSECTING ACTIVIST 13F'S (cont'd. from pg. 11)

Corvex

Total Holdings: $9.14B - Versus Previous Quarter: +$873.35M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
ABBVIE INC	AMERICAN RLTY CAP PPTYS	APPLIED MATLS INC	ARIAD PHARMACEUTICALS INC
AETNA INC NEW	ANHEUSER BUSCH INBEV	B/E AEROSPACE INC	AXIALL CORP
ALLERGAN PLC	CALIFORNIA RES CORP	INTERCONTINENTAL EXCHANGE	CIT GROUP INC
AUTONATION INC	ENDO INTL PLC	LAMAR ADVERTISING CO	EQUITY COMWLTH
BALL CORP	FIDELITY NATIONAL FINANCIAL	MOLSON COORS BREWING CO	WILLIAMS COS INC DEL
CBS CORP NEW	MCDONALDS CORP	SIGNET JEWELERS LIMITED	
CHENIERE ENERGY INC	MEDICINES CO	TEKMIRA PHARMACEUTICALS	
GOOGLE INC	PANDORA MEDIA INC	VIACOM INC NEW	
GROUP 1 AUTOMOTIVE INC	PLATFORM SPECIALTY PRODS	ACTAVIS PLC	
HUMANA INC	TIME WARNER INC	COMPUTER SCIENCES CORP	
KANSAS CITY SOUTHERN	YUM BRANDS INC	CROWN CASTLE INTL CORP	
MONSANTO CO NEW		DANAHER CORP DEL	
PERRIGO CO PLC		HUNTSMAN CORP	
STARWOOD HOTELS & RESORTS		LEVEL 3 COMMUNICATIONS INC	
TEVA PHARMACEUTICAL INDS		MGM RESORTS INTERNATIONAL	
		NORTHSTAR ASSET MGMT GRP I	
		ZAYO GROUP HLDGS INC	

DISSECTING ACTIVIST 13F'S (cont'd. from pg. 12)

Elliott

Total Holdings: $7.13B - Versus Previous Quarter: -$1.01B - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
AMERICAN CAPITAL AGENCY	CDK GLOBAL INC	ANADARKO PETE CORP	COMPANHIA DE SANEAMENTO BASI
CARNIVAL CORP	E M C CORP MASS	COGNIZANT TECH SOLUTIO	COVISINT CORP
CITRIX SYS INC	INTERPUBLIC GROUP COS INC	CORMEDIX INC	GULFPORT ENERGY CORP
COMCAST CORP NEW	MITEL NETWORKS CORP	FAMILY DLR STORES INC	HARTFORD FINL SVCS GROUP
DISCOVERY COMMUNICATNS	ORACLE CORP	FCB FINL HLDGS INC	HESS CORP
DUNKIN BRANDS GROUP INC	SANOFI	JUNIPER NETWORKS INC	INFORMATICA CORP
ELECTRONIC ARTS INC	TIM PARTICIPACOES S A	NATIONAL BK HLDGS CORP	KINDER MORGAN INC DEL
FORTRESS BIOTECH INC		NEWMONT MINING CORP	MICROCHIP TECHNOLOGY INC
NOBLE ENERGY INC		NOVELLUS SYS INC	OASIS PETE INC NEW
OFFICE DEPOT INC		OI S.A.	OPUS BK IRVINE CALIF
RADIAN GROUP INC		SANDISK CORP	SM ENERGY CO
RYANAIR HLDGS PLC		SOLAZYME INC	SUNEDISON INC
VERISIGN INC		TIME WARNER CABLE INC	WHITING PETE CORP NEW
		TWENTY FIRST CENTY FOX	ZIONS BANCORPORATION
		WILLIAMS COS INC DEL	
		AIRGAS INC	
		AMERICAN RLTY CAP PPTYS	
		BARCLAYS PK PLC	
		CA INC	
		CALIFORNIA RES CORP	
		CORONADO BIOSCIENCES	
		ENERGY XXI LTD	
		EXXON MOBIL CORP	
		GOLDCORP INC NEW	
		LORILLARD INC	
		MELCO CROWN ENTMT LTD	
		MERITOR INC	
		MURPHY USA INC	
		NEWS CORP NEW	
		NORTHERN OIL & GAS INC	
		ONE GAS INC	
		ONEOK INC NEW	
		RIVERBED TECHNOLOGY INC	
		TALISMAN ENERGY INC	
		TENET HEALTHCARE CORP	

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

DISSECTING ACTIVIST 13F'S (cont'd. from pg. 13)

JANA

Total Holdings: $16.82B - Versus Previous Quarter: -$411.33M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
ALLERGAN PLC APPLE INC BLACK KNIGHT FINL SVCS CONAGRA FOODS INC CSX CORP EATON CORP PLC GENER8 MARITIME INC GENERAL ELECTRIC CO JOHNSON CTLS INC MOBILEYE N V AMSTELVEEN MONDELEZ INTL INC PRECISION CASTPARTS CORP TALL GRASS ENERGY GP LP TIME WARNER CABLE INC TRANSUNION UNIVAR INC WILLIAMS COS INC DEL	AERCAP HOLDINGS NV BROOKDALE SR LIVING INC COMPUTER SCIENCES CORP HERTZ GLOBAL HOLDINGS LIBERTY INTERACTIVE CORP LIONS GATE ENTMNT CORP PINNACLE FOODS INC DEL QUALCOMM INC RACKSPACE HOSTING INC STARZ TIME WARNER INC	ASHLAND INC EBAY INC GOLAR LNG LTD BERMUDA HD SUPPLY HLDGS INC KINDER MORGAN INC DEL NCR CORP NEW STARWOOD HOTELS&RESORTS UNITED RENTALS INC VALEANT PHARMACEUTICALS INTL ACTAVIS PLC APPLIED MATLS INC ARAMARK CITIZENS FINL GROUP INC EURONAV NV ANTWERPEN HILTON WORLDWIDE HLDGS INC INFRAREIT INC LKQ CORP MCDONALDS CORP STRYKER CORP SUMMIT MATLS INC SUPERVALU INC YUM BRANDS INC	WALGREENS BOOTS ALLIANCE

Marcato

Total Holdings: $2.39B - Versus Previous Quarter: -$304.41M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
	AVIS BUDGET GROUP SOTHEBYS	LEAR CORP	BANK NEW YORK MELLON CORP GOODYEAR TIRE & RUBR CO MACQUARIE INFRASTR CO LLC NCR CORP NEW PACKAGING CORP AMER COM

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

DISSECTING ACTIVIST 13F'S (cont'd. from pg. 14)

Pershing Square

Total Holdings: $14.45B - Versus Previous Quarter: -$524.53M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
		ACTAVIS PLC	AIR PRODS & CHEMS INC CANADIAN PAC RY LTD HOWARD HUGHES CORP PLATFORM SPECIALTY PRODS COR RESTAURANT BRANDS INTL INC VALEANT PHARMACEUTICALS INTL ZOETIS INC

Starboard

Total Holdings: $4.43B - Versus Previous Quarter: -$372.41M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
AECOM ALLERGAN PLC BOULDER BRANDS INC BWX TECHNOLOGIES INC DIPLOMAT PHARMACY INC EDGEWELL PERS CARE CO HUMANA INC MACYS INC PINNACLE ENTMT INC SYNERGY PHARM. DEL TREEHOUSE FOODS INC	ALIBABA GROUP HLDG LTD BRINKS CO CURTISS WRIGHT CORP	BABCOCK & WILCOX CO DSP GROUP INC INTEGRATED SILICON SOL. INC LSB INDS INC MEADWESTVACO CORP MICREL INC OFFICE DEPOT INC STAPLES INC TEMPUR SEALY INTL INC COM TESSERA TECHNOLOGIES INC UNWIRED PLANET INC YAHOO INC BANK NEW YORK MELLON CALGON CARBON CORP CLEAN HARBORS INC TITAN INTL INC ILL	DARDEN RESTAURANTS INC INSPERITY INC QUANTUM CORP REALD INC WAUSAU PAPER CORP

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

DISSECTING ACTIVIST 13F'S (cont'd. from pg. 15)

Third Point

Total Holdings: $10.68B - Versus Previous Quarter: -$142.17M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
ALLERGAN PLC	ANHEUSER BUSCH INBEV	ALLY FINL INC	AMERICAN INTL GROUP
APIGEE CORP	DOW CHEM CO	AMGEN INC	CITIGROUP INC
BAXTER INTL INC	FEDEX CORP	CONSTELLATION BRANDS INC	COBALT INTL ENERGY
CHARTER COMMUNICATIONS	GREEN BRICK PARTNERS INC	DELTA AIR LINES INC DEL	ENPHASE ENERGY INC
DEVON ENERGY CORP	IAC INTERACTIVECORP	EBAY INC	INTREXON CORP
MOLSON COORS BREWING	MOHAWK INDS INC	ENERGIZER HLDGS INC	SOTHEBYS
NOKIA CORP	NXP SEMICONDUCTORS N V	LIBERTY GLOBAL PLC	
PERRIGO CO PLC	SMUCKER J M CO	MASCO CORP	
SEALED AIR CORP NEW	SUNEDISON INC	PHILLIPS 66	
STARWOOD HOTELS & RESORTS	WILLIAMS CLAYTON ENERGY	ROPER INDS INC NEW	
T MOBILE US INC	YUM BRANDS INC	SENSATA TECHNOLOGIES HLDG NV	
TELEFONICA BRASIL SA		ACTAVIS PLC	
WILLIAMS COS INC DEL		DOLLAR GEN CORP NEW	
ZIOPHARM ONCOLOGY INC		ENERGY TRANSFER EQUITY LP	
		FLEETCOR TECHNOLOGIES INC	
		MAXIM INTEGRATED PRODS INC	
		MCKESSON CORP	
		MOELIS & CO	
		PRECISION CASTPARTS CORP	

Trian

Total Holdings: $9.03B - Versus Previous Quarter: +$471.49M - Confidentiality: Yes

New	Increases	Decreases/Exited	Unchanged
Pentair PLC	Mondelez Intl Inc.	Ingersoll-Rand PLC	Bank New York Mellon Corp.
Sysco Corp.	Tiffany & Co.	Legg Mason Inc.	Du Pont E I De Nemours & Co.
		Wendys Co.	Family Dlr Stores Inc.
		Allegion Pub Ltd Co	PepsiCo Inc.

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

DISSECTING ACTIVIST 13F'S (cont'd. from pg. 16)

ValueAct

Total Holdings: $18.99B - Versus Previous Quarter: +$897.76M - Confidentiality: No

New	Increases	Decreases/Exited	Unchanged
AMERICAN EXPRESS CO.	AGRIUM INC CBRE GROUP INC HALLIBURTON CO TWENTY-FIRST CENTURY FOX	ADOBE SYSTEMS INC VALEANT PHARMACEUTICALS PRECISION CASTPARTS CORP WESCO INTERNATIONAL INC	ALLISON TRANSMISSION HOLDING ARMSTRONG WORLD INDUSTRIES BAKER HUGHES INC MICROSOFT CORP MOTOROLA SOLUTIONS, INC MSCI INC WILLIS GROUP HOLDINGS SHS PLC

Noteworthy Additions:

American Express (AXP): ValueAct disclosed an $860 million position as of June 30, 2015. The Company has acknowledged speaking with ValueAct. **Cheniere Energy, Inc. (LNG)**: As of June 30, 2015, Corvex Management had a $150 million position in LNG, a company that Carl Icahn, former mentor to Corvex's Keith Meister, filed a 13D on in August of 2015. **Computer Sciences Corp. (CSC)**: Blue Harbour Group acquired a $100 million position in CSC, the target of a February 2015 13D by JANA Partners. CSC has since announced that it will spin off its U.S. public sector business and combine it with Fairfax-based SRA International. **Macy's Inc. (M)**: Starboard Value disclosed a $200 million position as of June 30, 2015. Starboard believes the Company is worth in excess of $125 per share, noting some of Macy's valuable real-estate holdings and its valuable credit card business. **Williams Cos. Inc. (WMB)**: JANA Partners disclosed a $240 million position in WMB and Third Point disclosed an $86 million position. Corvex Management has a live 13D on WMB and Keith Meister of Corvex is on the Board. The Company is in the process of exploring strategic alternatives and is meeting with potential suitors who have indicated interest in acquiring the Company.

Piling On:

The following 27 positions are held by more than one major activist (New or Unchanged, Increase, Decrease):

ALLERGAN PLC: Corvex, JANA, Starboard, Third Point; **ANHEUSER BUSCH INBEV SA/NV**: Corvex, Third Point; **APPLE INC.**: Carl Icahn, JANA; **BANK OF NEW YORK MELLON**: Marcato, Trian; **CHENIERE ENERGY INC:** Carl Icahn, Corvex; **COMPUTER SCIENCES CORP:** Blue Harbour, JANA; **EBAY INC:** Carl Icah, JANA, Third Point; **FAMILY DOLLAR STORES INC.:** Elliott, Trian; **HERTZ GLOBAL HOLDINGS INC**: Carl Icahn, JANA; **HUMANA INC**: Corvex, Starboard; **KINDER MORGAN INC**: Elliott, JANA; **MOLSON COORS BREWING CO**: Corvex, Third Point; **MONDELEZ INTL INC.**: JANA, Trian; **NCR CORP.**: JANA, Marcato; **OFFICE DEPOT INC**: Elliott, Starboard; **PERRIGO CO PLC**: Corvex, Third Point; **PLATFORM SPECIALTY PRODS COR**: Corvex, Pershing Square; **RACKSPACE HOSTING INC**: Blue Harbour, JANA; **SOTHEBYS**: Marcato, Third Point; **STARWOOD HOTELS & RESORTS WRLD**: Corvex, JANA, Third Point; **SUNEDISON INC**: Elliott, Third Point; **TIME WARNER CABLE INC**: Elliott, JANA; **TIME WARNER INC**: Corvex, JANA; **TWENTY-FIRST CENTURY FOX INC**: Elliott, ValueAct; **VALEANT PHARMACEUTICALS INTL**: ValueAct, JANA, Pershing Square, **WILLIAMS COS INC DEL**: Corvex, Elliott, JANA, Third Point; **YUM BRANDS INC**: Corvex, Third Point

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

On March 5, 2015, **Orange Capital** sent a letter to **American Capital, Ltd. (ACAS**) stating that it supports the Company's announcement to separate the asset management business from the investment portfolio, but it has concerns about management's stance on capital allocation and seeks assurances with respect to the governance of the newly separated companies after giving effect to the spin off. Orange Capital notes that management has communicated to it that after preparing the business development companies (BDCs) for the spin off, funding growth at American Capital Asset Management, LLC (ACAM) is its single best use of capital because management believes the market will assign a high multiple to ACAMs fee management income. Orange Capital expresses its disappointment that management continues to shun share repurchases in favor of funding new, higher risk investments, and urges management to reconsider its stance on share repurchases and designate at least one-third of the $600 to $800 million allocated for ACAM growth in the Fourth Quarter 2014 earnings presentation for share repurchases. Also, Orange Capital expresses concern that any proposal to effect the spin off will require shareholders to accept governance and compensation practices that may not be in their best interests as part of an all-or-none vote. Orange Capital encourages the Company to put shareholder interests first by allowing them to evaluate all compensation/governance proposals separately from the spin off itself.

On August 7, 2015, it was reported that **ValueAct Capital** has taken a $1 billion stake in **American Express Co. (AXP).** AmEx said in a statement: "We have been speaking with them (ValueAct), as we do with other investors, and look forward to continuing a constructive dialogue."

Third Point's 2014 third quarter investor letter revealed that Third Point is now one of **Amgen's (AMGN)** largest shareholders. In the letter, Third Point details its concerns with Amgen and suggests ways to enhance value, including by separating into two separate businesses. Third Point states that using nearly any valuation metric, Amgen trades at a substantial discount to peers, and it even trades at a discount to the US pharmaceutical sector, despite superior revenue and earnings growth rates. Third Point expresses that its conviction about Amgen's growth pipeline has been bolstered by its discussions with its newly created Scientific and Medical Advisory Board ("SMAB"), comprised of a world-class team of scientists and physicians to assist in Third Point's evaluation of therapeutic companies and their clinical assets.

Through Third Point's due diligence, it states that it's become clear that Amgen has been penalized by the market for several key reasons: (i) its historical lack of R&D productivity; (ii) more than a decade of flat operating margins; and (iii) the suspension of its share repurchase program in 2013 following its $9 billion acquisition of Onyx Pharmaceuticals. Third Point believes (also supported by SMAB), that given Amgen's sparse output versus to investment, improvements are needed in the Company's R&D evaluation process. Third Point also believes Amgen's cost structure is bloated and details that while the biotechnology industry has seen substantial improvements in manufacturing efficiency, the Company has not demonstrated any of the obvious economies of scale that should have been realized. Next, Third Point believes the Company's purchase of Onyx Pharmaceuticals was a questionable capital allocation decision, which halted its own share repurchase program. Instead of purchasing Onyx, Third Point states that the Company could have accretively repurchased over 10% of its shares outstanding, at the depressed valuation of just 4x sales.

Third Point recognizes that the Company has taken first steps to target its cost structure by rationalizing its US facilities footprint and creating centers of R&D excellence. However, Third Point believes much more should be done to create shareholder value, including: (i) focusing its R&D efforts; (ii) providing long-term margin guidance demonstrating a commitment to reducing a bloated cost structure; and (iii) creating clarity on additional shareholder returns. Third Point states that it also asked the Company to seriously consider a more radical option: separating into distinct operating units – i.e. MatureCo and a GrowthCo. Third Point explains that internally, each business would have different priorities: MatureCo would focus on efficiency and cash flow and GrowthCo would emphasize product development and innovation. Externally, Third Point elaborates, each business would be valued with different metrics: MatureCo on a dividend yield and GrowthCo on a peer-based sales or earnings multiple. Third Point believes this is a more effective way of running the business. Third Point sees the most upside in the scenario where Amgen separates into two standalone businesses – in two years, Third Point expects such a separation could create almost $249 per share in total value, over 80% upside to the current share price.

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

On August 13, 2013, **Icahn** tweeted [@Carl_C_Icahn]: "We currently have a large position in **APPLE**. We believe the company to be extremely undervalued. Spoke to Tim Cook today. More to come." Icahn believes that Apple Inc. (AAPL) should buy back $150 billion of its common stock. Icahn says that they can do this by borrowing the money at less than 3%, a unique opportunity, and they would still have a ten times interest coverage ratio and $146 billion of cash on the balance sheet, a portion of which would have to be repatriated if necessary. Icahn believes that a tender offer at $525 per share could result in a $625 stock price if the P/E ratio remains the same and assuming earning do not increase, and he believes they will. In three years, Icahn expects shares to appreciate to $1,250, assuming the market rewards EBIT growth of 7.5% per year with a more normal market multiple of 11x EBIT. Icahn had dinner with Tim Cook and conveyed his recommendation to him. Icahn had since increased his position in Apple to $2.5 billion with intentions to buy more. To invalidate any criticism that he would not stand by his thesis in terms of its long term benefits to shareholders, he states that he would withhold his shares from the proposed $150 billion tender offer. Icahn also said that he would explore running a proxy fight if necessary. On December 4, 2013, Icahn announced that he will submit a precatory proposal to Apple's shareholders at the Annual Meeting, calling for a $50 million buy back in stock.

On January 23, 2014, Carl Icahn reported that he bought another $500 million of Apple's stock, bringing his total investment to $3.6 billion. Icahn also reported that he sent out a seven page letter to the Company's shareholders discussing why buyback should be markedly increased. In the letter, he states his belief that the combination of Apple's unprecedented net cash balance, robust annual earnings, and tremendous borrowing capacity provide more than enough excess liquidity to afford both the use of cash for any necessary ongoing business-related investments in addition to the cash used for the increased share repurchase proposed by Icahn. Icahn believes Apple will be able to participate in this growth without sacrificing pricing and gross margins, especially with its competitors, because of the continuing loyalty of Apple's growing customer base. He further states that as software and services improve and become even more important to consumers in the future, he thinks customer loyalty will strengthen even more. Icahn discusses the scale of opportunity that stems from new products in new categories (which he believes Wall Street analysts lack in their financial projections), including the possibility of an Apple TV, opportunities in hardware alone (i.e. rumors of a smartwatch) and a next generation payments solution. Icahn responds to a potential argument that with so much opportunity, the Company should maintain excess liquidity to increase R&D or make acquisitions, by stating that even after taking such factors into account, he believes tremendous excess liquidity remains. While comparing Apple to Microsoft, its next largest competitor, Icahn notes that Apple has $68 billion more net cash and is expected to generate $18 billion more in earnings during 2014. He also notes that since much of the Company's cash and earnings are international and subject to a repatriation tax if returned to the US to repurchase shares, Apple should simply borrow the money in the US to the extent it deems its domestic cash of $36 billion and domestic earnings are insufficient. Icahn believes this is one of the greatest examples of a "no brainer" he has seen in five decades.

On February 6, 2014, Tim Cook stated in an interview that Apple has recently bought $14 billion of its own shares. In a letter on February 10, 2014, Icahn stated that while he is disappointed that ISS recommended against his proposal, he does not altogether disagree with ISS's assessment and recommendation in light of the recent actions taken by the Company to repurchase shares. Icahn states that in light of these actions and ISS's recommendation, he seeks no reason to persist with his non-binding proposal, especially when the Company is so close to fulfilling his requested repurchase target.

On April 23, 2014, Apple unveiled a plan to increase its share repurchase authorization by $30 billion through December 2015. Additionally, the Board has approved an increase to the Company's quarterly dividend of approximately 8 percent and has declared a dividend of $3.29 per common share, payable on May 15, 2014 to shareholders of record as of the close of business on May 12, 2014. Icahn stated that he agrees with the Company's increased buyback and is extremely pleased with results. He also continues to believe the Company is meaningfully undervalued.

On October 9, 2014, Icahn sent a letter to Apple expressing his opinion that there is a massive undervaluation of Apple in today's market, which he believes will not last long. Also, given the excessive liquidity of $133 billion net cash on the Company's balance sheet, Icahn asks Tim Cook to present to the rest of the Board Icahn's request for the Company to make a tender offer, which would accelerate and increase the magnitude of share repurchases. Icahn commits not to tender any of his shares if the Company consummates any form of a tender offer at any price to preemptively diffuse any cynical criticism with respect to his request. Icahn would like to see the Board repurchase a lot more and sooner because given Apple's undervaluation, the more shares repurchased now, the more each remaining shareholder will benefit from that earnings growth.

On February 11, 2015, Icahn sent a letter to his twitter followers stating that given his estimated value for the Company rep-

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

resents an 84% price appreciation from where the shares trade today, he continues to hope that Tim Cook and the Company's Board, on behalf of all stockholders, take advantage of this dramatic market value anomaly and increase the magnitude and the rate of share purchases while this opportunity still exists. Icahn believes the Company will continue to dominate the premium smartphone market, while maintaining or growing average selling prices and gross margins and there will be no stopping its innovation track record, best-in-class ecosystem of services, software and hardware.

On October 16, 2014, **Clinton Group Inc.** (note: On October 1, 2014, Greg Taxin resigned as President of Clinton Group) called on **Atlantic Power Corp. (AT)** to restart a sale process it abandoned last month. Clinton criticized the Company's recent decision to remain independent and called for a re-engagement of the sale process. On October 21, 2014, the Company stated that, in order to dispel Clinton's misconceptions about the results of the sale or merger process, the Company offered to share certain information from the process, provided that Clinton agreed to be bound by confidentiality obligations, which Clinton declined. In light of the letter and enquiries from investors, the Company provided additional detail concerning its process including that it did not receive any offers that the Board believed could be consummated at or above the closing share price of $3.04 on May 1, 2014, being the day prior to press rumors concerning a possible sale or merger of the Company. The Company stated that it will continue to assess other potential assets, including asset sales or the contribution of assets to a joint venture in order to raise additional capital for growth and/or debt reduction.

On November 25, 2014, Atlantic Power Corporation and Clinton entered into an agreement pursuant to which, among other things, the Board increased the size of the Board and appointed Teresa M. Ressel as a director and agreed to appoint an additional individual mutually agreed upon by December 19, 2014. Clinton agreed to customary standstill provisions including capping its ownership at 10% and not soliciting any proxies or consents.

On June 30, 2014, **Trian Fund Management** unveiled a $1.05 billion position in **Bank of New York Mellon (BK)**, representing a 2.5% stake and stated its intention to discuss ways of improving shareholder value with management. On December 2, 2014, Bank of New York Mellon Corp. added Ed Garden, co-Founder of Trian, to its Board. Mr. Garden will serve on the Company's Human Resources and Compensation and Risk Committees.

On March 10, 2015, Marcato Capital Management demanded the replacement of the CEO of Bank of New York Mellon (BK), Gerard Hassell, as part of what Marcato believes is a much-needed, wholesale reconsideration of the Company's operations, brand and brand management. Marcato also stated that it has shared its view with Trian, who also holds a stake in the Company.

On February 6, 2015 **Sandell** sent a letter to **Brookdale Senior Living (BKD)** urging the Company to spin off its real estate portfolio to shareholders through the formation of a REIT and reconstitute its Board. Sandell believes the changes could help boost the Company's price to $49 per share. Sandell would like to see the Board appoint two new members with real estate experience and make certain changes to its corporate governance which would make it easier for shareholders to elect new directors, such as adopting annual board elections and giving the investors the ability to call special meetings. Sandell did not specify its stake in the Company, but stated that it is a shareholder.

On March 16, 2015, Sandell Asset Management announced its intention to nominate a slate of three independent candidates for the Brookdale Senior Living (BKD) Board to replace the three incumbent directors who are expected to stand for reelection at the upcoming Annual Meeting. Sandell believes the following director nominees bring the requisite industry experience, fresh independent perspective and shareholder representation required to deliver need strategic, operational and governance changes to the Company: (i) Edward Glickman; (ii) Lee Wielansky; and (iii) Thomas Sandell. Sandell intends to run these directors as replacements for: (A) Jeffrey R. Leeds; (B) Mark J. Schulte and (C) Dr. Samuel Waxman.

On April 23, 2015, Brookdale Senior Living Inc. (BKD) and Sandell Asset Management (a 1.4% owner) entered into an agreement pursuant to which, among other things, Mark J. Parrell and Lee S. Wielansky were appointed to the Board. Sandell agreed to withdraw its notice of nomination and abide by certain customary standstill and voting provisions, including voting in favor of the three nominees to be recommended by the Board at the 2015 Annual Meeting.

UNDER THE THRESHOLD - ONGOING SITUATIONS

On December 4, 2014, **Clinton Group, Inc. (CCG)** announced that it provided notice of its intention to nominate the following individuals for election to the Board of **Campus Crest Communities, Inc.**: (i) Scott Arnold, Senior Portfolio Manager, Private Equity and Asset Backed Securities at Clinton Group, Inc.; (ii) Randall H. Brown, former Executive Vice President, Chief Financial Officer and Treasurer of Education Realty Trust, Inc.; (iii) William A. Finelli, former Global Chief Operating Officer of the real estate platform of BlackRock Inc. and (iv) Raymond C. Mikulich, Managing Partner and Chief Investment Officer for Ridgeline Capital Group and former head of Apollo Global Real Estate Private Equity Investment. Clinton believes its nominees bring decades of real estate experience, financial acumen and a track record of equity creation. Clinton believes the Board of the Company should be held accountable for the prior years of underperformance and the Company lacks permanent top executive leadership today. Clinton believes that at today's comparable companies' FFO multiples, the implied stock price would be over $10.50 per share. As of Clinton's most recent 13F filing, Clinton reported beneficial ownership of 619,365 shares (0.96%) of the Company's outstanding shares.

On February 16, 2015, Clinton sent a letter to Campus Crest and stated that since Clinton submitted its nominations, Clinton has had no success regarding an amicable solution. Clinton announced that in the course of its due diligence and meetings with various management teams in the student housing sector, Clinton has come across Campus Evolution Villages, LLC ("CEV"), a private owner and operator of student housing assets, and has come to know its two co-founders, Andrew Stark and Evan Denner. Clinton states the cohesive CEV management has years of experience in all disciplines and aspects of student housing and strong industry relationships, allowing them to successfully complete the most challenging opportunities. Clinton is confident that they can deliver this management team and the acquisition of their management company to Campus Crest at market terms attractive to Campus Crest Shareholders. Clinton explains many of the benefits including that bringing in Campus Evolution's in-place team, including, stabilizing current operations, improving marketing and positioning the Company properly in the critical current pre-leasing period. In addition, the Company would benefit from CEV's contributed stream of management income which is accretive to shareholder value. Clinton believes its slate of nominees is complementary to the proposed reconstituted leadership of the Company.

On April 2, 2015, Clinton Group Inc. sent a letter to the shareholders of Campus Crest (CCG)expressing its astonishment over the Company's announcement about the dividend cut. Clinton states that after its nomination notice was made public, Clinton urged the Board to do the right thing and appropriately size the dividend and prevent a future reduction. Clinton believes there are two paths forward from here: (i) the Company can continue a sale process which Clinton believes should garner between $8.50 and $9.50 per share or (ii) shareholders can elect to take Clinton's path and install the management team of Campus Evolution. While Clinton believes the stock would be worth more than $10 per share in a year under a newly reconstituted Board, refreshed executive team with Campus Evolution management team at the helm, the adoption of their operating strategy, and the re-installment of the dividend, Clinton continues to pledge that it will not stand in the way of a change of control transaction acceptable to its fellow shareholders.

On May 4, 2015, Campus Crest Communities, Inc. (CCG) and Clinton Group entered into an agreement pursuant to which, among other things, the Company appointed Raymond C. Mikulich and Randall H. Brown, previously nominated by Clinton, to the Company's Board and also appointed Curtis B. McWilliams to the Board. Additionally, as part of the agreement, the Board announced that it has changed the composition of the existing three person Transaction Committee which has been overseeing the ongoing strategic alternatives process. The Transaction Committee will be comprised of Curtis McWilliams, Raymond Mikulich and Richard Kahlbaugh and will be chaired by Mr. McWilliams. Further, as part of the agreement, Campus Evolution Villages, LLC has been invited to sign a non-disclosure agreement and participate in the Board's strategic alternatives process. By so doing, the Company's Board will evaluate Campus Evolution's proposed ideas for value creation against all other strategic opportunities it considers throughout its alternatives process.

On April 3, 2014, **Wintergreen Advisers, LLC** reported that they believe **The Coca-Cola Company's (KO)** Compensation Plan is: (i) potentially highly dilutive to shareholders; (ii) unsupported by any strategic rationale; (iii) unnecessary, since adequate capacity exists under the Company's current plan; (iv) inadequately disclosed in the proxy materials; (v) grossly outsized for a company with earnings growth in the single digits; and (vi) a bad precedent for corporate America. On April 15, 2014, Wintergreen issued a letter to shareholders reiterating its belief that

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

the 2014 Equity Plan is deeply flawed and contrary to shareholder interests. In the letter, Wintergreen urged all institutional investors, as fiduciaries for many thousands of individuals, to review the Company's proposed plan for themselves before they decide how to vote. Wintergreen believes existing equity plans at the Company are more than adequate to meet the Company's needs.

Wintergreen also believes the methodology described in the ISS publicly available proxy guidelines understates the true cost to shareholders of the Company's equity plans, and that the 2014 Equity Plan appears to fall short of publicly available ISS guidelines in a number of areas. Specifically, Wintergreen believes: (a) the Company's plan fails to meet the ISS standard for linking pay for performance, because the Company has lowered its performance targets for management over the past two performance periods; (b) the fact that every named officer at the Company has received more equity option grants over each of the past two years, even as the Company's performance has failed to meet targets, demonstrates that the Company is not properly linking pay to performance; (c) the proposed plan fails to meet the publicly available ISS standard for investors that manage union pension plans under the Taft-Hartley Act; and (d) the proposed plan may also fall short of the Taft-Hartley guidelines that discourage excessive pay practices because it does not have a cap on the amount of equity that can be awarded to an individual. The Ontario Teachers' Pension Plan also planned to vote against the 2014 Equity Plan.

At the Annual Meeting held on April 23, 2014, the plan passed. In an interview on May 2, 2014, Warren Buffett told CNBC that he does not approve of the plan but out of respect for management abstained on the issue instead of voting against it, and that he believes the Company will be responsive to shareholder concerns and he wouldn't be surprised if the Company revised the plan before it goes into effect next year.

On July 8, 2014 David Winters sent a letter to the Board criticizing Coca-Cola's governance and operational performance. He also announced the launch of a dedicated website – Fixbigsoda.com – where he will provide his views and provide a forum for disgruntled investors. Winters also questioned the role of Howard Buffett, Warren Buffett's son, on the Company's Board. Winters said that he intends to "remain a long-term investor in the company," but that he had heard from too many investors that they remained concerned about Coca-Cola's poor margins, especially in comparison to other drinks manufacturers.

On October 1, 2014, Coca-Cola announced that the Board adopted Equity Stewardship Guidelines for the existing 2014 Equity Plan. The Guidelines will extend the years shares will last under the approved Equity Plan by using fewer shares each year, increase transparency about equity awards, formalize the Company's existing practice of share repurchases to minimize dilution, and renew commitments to continue an open dialogue with shareowners on compensation matters. On November 13, 2014, David Winters stated that he is still pushing for changes to Coca-Cola's equity compensation plan. Winters stated that the new guidelines are "all fizz ... [and] don't address the fundamental problem that was raised that it was excessive, and we believe now is still excessive." On December 15, 2014, Wintergreen issued a report on Coca-Cola (KO) and called on the Company to get rid of bad compensation plans, bring in new and more capable management, get expenses and overhead under control and replace the Board will shareholder-focused directors. Wintergreen estimates that the discount placed on the Company's shares because of its issues is between $30 and $38 per share and by removing these discounts, the Company's share price would be brought to $74 - $82 per share.

On February 3, 2015, Wintergreen sent a letter to the Board of Coca-Cola Co. asking the Company to retract "secret bonus" shares given to top management and asked for the Company's Board to resign, along with any parties involved in arranging or encouraging the executive compensation plan.

On April 27, 2015, CalSTRS disclosed that it will be opposing the appointment of all four of Coca-Cola Co.'s (KO) 15-member Board, all members of its compensation committee and will vote against the CEO's compensation. At Coca-Cola's 2015 Annual Meeting, executive compensation was approved, but by a lower-than-average margin. Also, the Company's nominees were elected to the Board.

DHI delivering hire insights.

On June 15, 2015, **Barington Capital Group** and **Ancora Advisors** (collectively, the "Group" – an approximate 4% owner) sent a letter to **DHI Group, Inc. (DHX)**. In the letter, the Group urged the Board to engage an investment bank to run a sale process for the Company. The Group noted that the Company has materially underperformed its peers in the market as a whole over the past five years. The Group asserts that management has been unable to grow its customer base in recent years, despite its strong market

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

position and that management has struggled to efficiently manage its recently acquired businesses. Further, the Group believes that the ineffectiveness of the Company's stock buybacks is primarily due to management's inability to capitalize on opportunities for organic growth. Through the Group's conversations with private equity and strategic buyers, the Group is confident that the Company's recruiting platform, attractive margins and high free cash flow generation should justify a value that is at a premium to the Company's current stock price. The Group believes there is considerable interest among strategic players in the media and publishing space looking to expand into online classified businesses.

On January 21, 2014, **Third Point** disclosed in an investor letter that its largest current investment is in **The Dow Chemical Company (DOW)**, but did not disclose its stake. Third Point notes that the Company's shares have "underperformed over the last decade, generating a return of 46% (including dividends) compared to a 199% return for the S&P 500 Chemicals Index and a 101% return for the S&P500." Third Point believes these results reflect a poor operational track record across multiple business segments, a history of under-delivering relative to management's guidance and expectations, and the ill-timed acquisition of Rohm & Haas. Third Point states that the Company's lacking performance is even more surprising given that the North American shale gas revolution has been a powerful tailwind for the Company's largest business exposure – petrochemicals.

Third Point believes the Company should engage outside advisors to conduct a formal assessment of whether the current petrochemical operational strategy maximizes profits and if these businesses align with the Company's goal of becoming a "specialty" chemicals company. Third Point also believes the Company should apply the "intelligent logic" of its recently announced chlor-alkali separation to the entirety of its petrochemical business by creating a standalone company housing the Company's commodity petrochemical segments.

On February 11, 2014, Dow Chemical filed an addendum to its fourth quarter and full-year 2013 earnings teleconference materials stating that it has conducted an evaluation as part of a review of the Company's strategic option. The review found that "a break-up of the Company in a significant manner (simplistically described as petrochemical and specialty chemical assets) created no productivity or capital allocation improvements, but rather negatively impacted Dow's value proposition which leverages scale, integration costs and technology benefits across multiple science-based, vertically integrated value chains." On February 12, 2014, Dan Loeb said that the Company's "lack of transparency" makes it difficult to determine whether the Company should be split up or kept together. In Third Point's statement, it said it has hired financial advisers of its own to look into the Company's options and is prepared to sign a non-disclosure agreement to see how the Company came to decide against Third Point's plan. On March 19, 2014, Dow Chemical told investors that it plans to sell an additional $1.5 billion to $2 billion of assets this year.

On November 21, 2014, The Dow Chemical Company announced that it entered into an agreement with Third Point to add four new, independent directors to the Company's Board, two of which were suggested by Third Point. The four independent directors will be included in the Company's nominees for election at the 2015 Annual Meeting. Third Point agreed to vote in favor of the Company's nominees at the 2015 Annual Meeting and to a one year customary standstill and voting agreement.

On March 27, 2015, Dow Chemical and Olin Corporation announced today that the Boards of both companies unanimously approved a definitive agreement under which Dow will separate a significant portion of its chlorine value chain and merge that new entity with Olin in a transaction that will create an industry leader with revenues approaching $7 billion. The transaction has a tax efficient consideration of $5 billion, and a taxable equivalent value of $8 billion.

In August 2013, **Trian** disclosed that it owned 21 million shares of **DuPont Co. (DD)** (valued at $1.25 billion). Trian had met with Chairman/CEO Ellen Kullman and other senior managers to talk about their ideas outlined in a white paper. It was predicted that Trian was proposing breaking DuPont into two companies, one focused on its agriculture business and the other focused on materials. On October 24, it was announced that DuPont was splitting in two, spinning off its performance chemicals segment into a new publicly traded company. The unit — which makes a pigment that turns paints, paper and plastics white, as well as refrigerants and polymers for cables — generated about $7 billion in revenue in 2012. DuPont had announced in July, prior to Trian's involvement, that it would explore "strategic alternatives" for the unit and stated that its decision came after a thorough strategic review process over the last year. DuPont expects the spinoff to be completed in about 18 months, and said it would be tax-free to shareholders, who will receive stock in the new company. The

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

DuPont that remains will have three main areas of focus, each trying to make products that address global population growth. Its agriculture business will develop and produce seeds and herbicides aimed at increasing crop yields around the globe. A bioindustrials unit will be involved in the production of biofuels in an effort to reduce the world's reliance on fossil fuels. And an advanced materials segment will make components for green buildings and solar panels, as well as products like Kevlar.

On September 16, 2014, Trian sent a letter to the Board of DuPont stating that the Company should implement the following strategic and operating initiatives to optimize long-term value for shareholders: (i) separate DuPont into GrowthCo (Agriculture, Nutrition and Health, Industrial Biosciences) and CyclicalCo/CashCo (Performance Materials, Safety and Protection, Electronics and Communications), in addition to the announced separation of Performance Chemicals; (ii) Commit to the elimination of unnecessary holding company costs, the implementation of zero-based budgeting, and a timeframe for best-in-class revenue growth and margins in each business, by segment; (iii) Commit to a shareholder-friendly capital allocation policy at the low-growth and highly cash generative CyclicalCo/CashCo and a prioritization of high return on invested capital (ROIC) organic growth initiatives at GrowthCo; and (iv) Implement the following corporate governance initiatives: (a) Put an end to extraordinary charges (or "significant items") and (b) Commit to best-in-class transparency and consistency of reporting. Trian believes its initiatives have the potential to double the value of the Company's stock over the next three years. Trian notes that it has discussed adding a Trian representative and an industry-insider to the Board to ensure shareholder perspectives are adequately represented, but states the idea has been summarily rejected. Therefore, Trian states, it will begin to meet with shareholders to present its White Paper and discuss its views. Also, Trian will closely monitor the Company's performance and recommends that instead of dismissing Trian's initiatives, the Board meets shareholders without management present to learn their views.

On January 8, 2014, Trian nominated the following candidates for election to the Company's Board at the 2015 Annual Meeting: (i) Nelson Peltz, Chief Executive Officer and a Founding Partner of Trian and a director of Mondelēz International, Inc., The Wendy's Company and The Madison Square Garden Company; (ii) John H. Myers, former President and Chief Executive Officer of GE Asset Management and currently a director of Legg Mason, Inc., (iii) Arthur B. Winkleblack, former Executive Vice President and Chief Financial Officer of H.J. Heinz Company and currently a director of RTI International Metals, Inc. and Church & Dwight Co., Inc. and (iv) Robert J. Zatta, Acting Chief Executive Officer and long-time Chief Financial Officer of Rockwood Holdings, Inc., a leading global developer, manufacturer, and marketer of specialty chemicals.

On February 5, 2015, Dupont sent a letter to Trian stating that its Board considered appointing one of the independent Trian nominees in return for Trian dropping its slate and backing the Company's nominees, but stated that Trian rejected the settlement because it did not include adding Nelson Peltz to the Board. Also, on February 5, the Company announced the resignation of Curtis J. Crawford and Richard H. Brown from its Board and the appointment of James L. Gallogly and Edward D. Breen as new directors. Trian stated that: "With today's announcement, DuPont appears to be acknowledging the need to upgrade its board of directors with individuals that have "fresh, independent, highly relevant perspectives." Trian has spent time with Messrs. Breen and Gallogly and respects their records of stockholder value creation. Trian still believes there is more value to be unlocked and states that the Trian nominees, working collaboratively with the remaining board members, will seek to assure that management is held accountable for achieving their stated financial targets.

On February 23, 2015, Trian sent a letter to Dupont requesting use of a universal proxy card for the election of directors at the upcoming annual meeting. On March 3, 2015, Dupont stated that following a thorough review, the Board unanimously determined that the use of a universal proxy card would not be in the best interests of shareholders for a variety of reasons. Nelson Peltz made the following statement in response: "We are disappointed that the DuPont Board has unanimously chosen to limit stockholder choice and veto best-in-class corporate governance by rejecting our proposal to allow stockholders to elect the best directors from among all director candidates. In objecting to the use of the universal proxy card, DuPont is forcing stockholders to elect either the Trian slate of candidates or the DuPont slate of candidates -- rather than permitting stockholders to elect whichever candidates they prefer regardless of which proxy card they submit. It is unfortunate that DuPont would frustrate shareholder democracy by rejecting a mechanism that we believe would result in the election of the most qualified directors and would allow stockholders who wish to choose among the best of all candidates to do so without having to travel to the Annual Meeting. Accordingly, Trian believes it is time for fresh perspectives and the election of Trian's nominees who will stimulate robust dialogue and enhanced engagement in the boardroom."

UNDER THE THRESHOLD - ONGOING SITUATIONS

On March 13 it was reported that Dupont (DD) was prepared to accept one of Trian Fund Management's nominees, John Myers, in an attempt to end a proxy fight with Trian, but Trian said that offer was not enough. Trian wants two of its nominees, including a Trian principal, on the company's Board and two on the Board of Chemours, the performance chemicals business the Company plans to spin off.

On April 27, 2015, Institutional Shareholder Services recommended that shareholders elect Nelson Peltz and John Myers (a former GE Executive) to the Company's Board. On April 30, 2015, Glass Lewis & Co. said shareholders should elect Nelson Peltz to the Company's Board, citing the Company's recent earnings disappointments and its slowing revenue growth. On May 4, 2015, Egan-Jones recommended shareholders vote for all of Trian's nominees.

At Dupont's Annual Meeting, shareholders re-elected the Company's incumbent directors, defeating Trian's slate.

Icahn has taken a stake in **eBay (EBAY)**, proposed a spin-off of eBay's PayPal division and nominated two directors to the Board of the Company. eBay indicated it does not agree with Icahn's plan to spinoff PayPal. On February 24, 2014, Icahn sent a letter to eBay's stockholders criticizing directors Marc Andressen and Scott Cook for, among other things, directly competing with the Company, funding competitors, and putting their own financial gain in ongoing conflict with their fiduciary responsibilities to stockholders. Icahn also states that the Company's CEO, John Donahoe, seems to be "completely asleep or, even worse, either naive or willfully blind to these grave lapses of accountability and stockholder value destruction." Icahn questions his judgment and ability to make decisions that must be made concerning the future of PayPal. Icahn believes separating eBay and PayPal will: (i) highlight the significant value of the disparate business currently shrouded by a conglomerate discount the market has afforded eBay; (ii) focus and empower independent management teams to most effectively build two very different business platforms, make economic decisions independent of each other, and, foster innovation; and (iii) provide an even more valuable currency for future bolt-on acquisition opportunities and for recruiting the top talent necessary for PayPal to remain the market leader in payment technology. Icahn urges shareholders to vote for his slate of directors and for his precatory proposal in order to send a clear message to the Company's Board that it should be separated from PayPal.

On February 27, 2014, Pierre Omidyar, eBay Founder and Chairman, rejected Icahn's call to separate the Company's PayPal unit, saying the businesses were better off together. On March 3, 2014, Icahn reiterated his view that Andressen has conflicts of interests. He also stated that he is in the process of demanding the Company's books and records. On March 5, 2014, Icahn stated that the corporate governance at the Company is the worst he's ever seen. On March 19, 2014, Icahn called on eBay to sell 20% of PayPal in an initial public offering (even though he initially called for a complete spinoff). Icahn believes conducting a 20% IPO would provide the best opportunity for the businesses to remain competitive over the long-term. He also noted that the 20% IPO structure should alleviate any concern of lost synergies, could preserve all of the benefits of keeping PayPal in-house and could be structured to be tax free to shareholders.

On April 10, 2014, eBay and Carl Icahn entered into an agreement ending their proxy contest for the upcoming annual meeting. Pursuant to the agreement, Icahn is withdrawing both his proposal to separate PayPal and his two nominees to the Company's Board. eBay has agreed at Icahn's suggestion to appoint David Dorman as an independent director to its Board. Icahn has signed a confidentiality agreement covering any non-public information that directors or officers of eBay may share with him, and the Company agreed not to adopt a policy precluding such persons from speaking to Icahn.

On September 30, 2014, eBay announced that its Board approved a plan to separate into two independent publicly traded companies, by spinning off PayPal. The tax-free spin is expected to be completed in the second half of 2015, subject to market, regulatory and other conditions. On October 19, 2014, Marc L. Andreessen, a director of eBay Inc. (the "Company"), notified the Company that he would resign from the Company's Board, effective immediately.

On July 17, 2015, ebay, Inc. (EBAY) completed the separation of Paypal from eBay. PayPal is now an independent public company trading under the symbol "PYPL" on The NASDAQ Stock Market. The distribution was made to eBay stockholders of record as of the close of business on July 8, 2015, who received one share of PayPal common stock for each share of eBay common stock held as of the record date.

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

On November 26, 2014, **Ebix, Inc. (EBIX)** reported that it added **James A. Mitarotonda** and Joseph R. Wright to the Company's slate of nominees for election at the 2014 Annual Meeting. As part of the agreement reached with **Barington Capital Group** (which represents a group of investors that owns approximately 1.6%), Barington agreed to vote its shares in support of all nominees at the 2014 Annual Meeting, and has agreed to certain customary standstill provisions.

On March 25, 2015, Ebix, Inc. announced that George Hebard III, Managing Director of Barington Capital Group, was appointed to the Board, replacing James A. Mitarotonda, who will be leaving the Board to devote his own time on other companies. As part of an amendment to the prior agreement reached between Barington and the Company, Barington agreed to an extension of certain standstill provisions through the 2018 Annual Meeting.

On July 21, 2014, it was revealed that **Elliott** has taken a stake of more than $1 billion (about a 2% position) in **EMC Corp. (EMC).** According to people familiar with the matter, Elliott plans to push the Company to break itself apart, specifically by spinning off VMware Inc., a publicly traded Company that EMC owns an approximately 80% stake in. Under the Company's federation model, it manages three businesses: EMC Information Infrastructure, VMware Virtual Infrastructure and Pivotal.

On October 8, 2014, Elliott sent a letter to EMC Corporation's Board detailing its recommendations for the Company. Elliott believes the Company's Federation structure obscures enormous value at the Company and management should pursue ways to recognize this value, including separating VMware from Core EMC and/or various M&A opportunities. Elliott efforts over the past year include, among other things, conducting extensive research to better understand the Company's operations and strategy and working with engineers to examine and assess the capabilities and competitive positioning of the Company's products and technologies across all of its offerings. Elliott believes the Federation structure, which may have served EMC well years ago, no longer does.

Elliott summarizes its thoughts as following : (i) the Company's stock price has underperformed its proxy peers and the market all relevant timeframes while this structure has been in place; (ii) the Federation structure has led to a widely-recognized undervaluation of "Core EMC" (EMC excluding VMware), while also adversely impacting VMware; (iii) Core EMC is deeply undervalued; (iv) EMC II (a vendor of storage hardware platforms and the software that runs on top of them) and VMware now compete; and (v) EMC II and Vmware hinder one another. Elliott states that although the Federation strategy for EMC and VMware does not work and cannot be continued, the two companies can easily continue their partnership after a separation. Also, Elliott believes this highly tenuous and unique structure is only tenable under Joe Tucci's leadership as CEO. Elliott believes it is critical for the Board to appreciate that it can't retain a structure that doesn't work without one specific individual.

Elliott believes the Company's alternatives fall in two categories. First, a tax-free spin-off of all of VMware from EMC would result in the Company distributing its VMshares to its current shareholders. Post-spin-off, shareholders would own both their existing EMC stock and stock in a newly independent VMware. Elliott believes this would create financial and operational benefits immediately and over the long-term. Elliott recognizes there are other mechanisms to accomplish a separation of Core EMC and VMware and believes that whatever the mechanism, both Core EMC and VMware would retain their significant strategic value. Second, Elliott believes the Company should fully explore acquisition interest in a way that preserves the option of a tax-free spinoff of VMware. Since Elliott's position, it has learned of acquisition interest in the Company's assets and Elliott believes an acquisition by any of these buyers would create the leading enterprise IT company in the world. Elliott believes now is the optimal time for the Company to establish a future structure that makes financial and strategic sense for the long term.

On January 12, 2015, EMC Corporation (EMC) appointed José Almeida and Donald Carty to the Board, as part of an agreement with Elliott. In connection with the Board's decision to add these two new board members, Elliott has agreed to certain limited standstill and voting provisions through September 2015, including voting in favor of the Company's proposed slate at the 2015 Annual Meeting.

On July 15, 2015, **Sandell Asset Management Corp.** called **Ethan Allen Interiors Inc. (ETH)** an ideal buyout target for a private-equity firm. Sandell believes the Company's shares could be worth as much as $40 a share if it spun its properties into a REIT, or $37 a share if acquired by a private-equity firm. Sandell noted the amount of real estate the Company has and pointed out that the Company is almost debt-free. As of Sandell's most recent 13F filing from March 31, 2015, it reported a 1.51% stake in the Company.

UNDER THE THRESHOLD - ONGOING SITUATIONS

On December 15, 2014, **Clinton** revised a nomination notice previously sent in November to the Board of **Imation Corp. (IMN)**. Clinton's independent nominees for the Board are: (i) Joseph A. De Perio; (ii) Robert B. Fernander and (iii) Barry L. Kasoff. Clinton believes these individuals possess the domain expertise, operational capability, turnaround experience and financial acumen to move the Company forward. Clinton stated that upon a successful proxy contest and if mutually acceptable, Clinton would welcome the opportunity to invest in the Company at a premium to the prevailing market prices as Clinton believes under the right leadership the stock could at least triple in value from here. Clinton plans to elaborate on plans to achieve such reversal in performance in subsequent proxy filings. Clinton has spoken to a number of large shareholders and believes there is support for significant change at the Company's corporate leadership.

At Imation Corp.'s 2015 Annual Meeting, shareholders elected three directors nominated by the Clinton Group.

On February 3, 2015, **Marcato Capital Management** sent a letter **Lear Corp. (LEA)** urging the Company to split its car seat and electrical parts businesses into two publicly traded companies. Marcato stated that splitting the businesses could value the two companies at a combined $145 per share. Marcato was initially a 13D filer on the Company and sold below 5% on June 19, 2014. Marcato filed its 13D on February 8, 2013 and on April 1, 2013, settled its proxy contest pertaining to the election of directors to the Company's Board at the Company's 2013 Annual Meeting. Pursuant to the Settlement Agreement, among other things, the Company's Board authorized management to further accelerate repurchases under the Company's existing $1 billion share repurchase program and the Board approved a new two-year share repurchase authorization of $750 million to commence immediately following the completion of the existing $1 billion share repurchase program. Further, the Company agreed to: (i) increase the size of the Board to nine and appoint an additional director mutually acceptable to both the Company and the Marcato-Oskie Group to the Board as promptly as practicable following the 2013 Annual Meeting and (ii) nominate each of the eight individuals currently listed as nominees of the Company in its most recently filed preliminary proxy materials for election to the Board at the 2013 Annual Meeting.

On May 14, 2015, Lear Corp. rejected Marcato Capital Management's call to split in two. The Company's CEO stated that: "The company is stronger and better able to create future value with both business segments. We have done an exhaustive analysis and we came to the conclusion that between the negative synergies between the breakup and the tax leakage, the reality is we are better as one."

On December 30, 2013, **Engine Capital** sent a letter to the Board of **LSB Industries, Inc. (LXU)** stating that the Company is undervalued and that Engine believes there are opportunities to increase value substantially. Specifically, Engine believes the Board should: (i) add a number of new members with relevant backgrounds in chemical asset operations, climate control, and corporate finance, and with no ties to the Golsen family, and (ii) establish a special committee of "truly independent directors" to analyze the Company's strategic alternatives to maximize value, including separating the climate control business from the chemical assets and converting certain of the chemical assets into an MLP structure.

Engine believes the Company's total inherent value is at least $1.5 billion (valuing the climate control business at around $300-$350 million and the chemical plant business at around $1.2 billion), implying a stock price between $65-$75 per share, compared to the Company's present stock price of approximately $38. Engine believes this value gap is caused by the Company's poor governance structure, poor corporate structure, history of poor communication with shareholders, and a recent history of over-promising and under-delivering on operational matters.

Engine points out that the Company has two very different businesses with no synergies. Engine believes the best course of action may be a sale or spinoff of the climate control business. Engine believes in general that the analyst community and investors in general focus on the chemical assets and value the Company using chemical assets multiples, therefore undervaluing the higher quality climate control business that deserves a higher multiple (climate control peers trade at significantly higher multiples than chemical peers). Within the chemical division, Engine believes the Company has an opportunity to improve the tax efficiency of its corporate structure by converting its agricultural-related assets into a publicly traded MLP, which trade at higher multiples than regular corporations.

Engine also discusses the Company's capital allocation in the letter, and its 3-year capital expenditure program of around $600 mil-

UNDER THE THRESHOLD - ONGOING SITUATIONS

lion. Engine questions whether it is wise to start such a significant capex program and lever up the Company ahead of significant new production supply of ammonia coming on the market. Engine believes shareholders would have been better served by a large repurchase of undervalued stock. Engine also notes that it is difficult to evaluate the merits of this capex program because the Company refuses to share its assumptions and implied returns on investment, and Engine believes better communication with shareholders would improve the market perception of the Company and help close the value gap. Finally, Engine states that the recent operational challenges are too numerous to detail, but Engine is particularly concerned by the frequency of problems at a number of the chemical plants and management's pattern of over-promising and under-delivering when it comes to fixing these issues. Engine concludes its letter by stating that if significant progress is not achieved promptly, it is prepared to nominate five directors by the January 23, 2014 deadline.

Effective January 17, 2014, four of the six members of LSB Industries Board that were not deemed "independent" resigned as directors.

Starboard filed a 13D on LSB Industries Inc. on November 24, 2014 and reported that in connection with the Company's 2014 Annual Meeting, on April 3, 2014, Starboard had previously entered into a settlement agreement with the Company, pursuant to which, among other things, the Company (i) nominated each of Daniel D. Greenwell and William F. Murdy for election to the Board at the 2014 Annual Meeting and appointed each of Messrs. Greenwell and Murdy to the Audit and Compensation Committees, respectively and (ii) elected Mr. Richard S. Sanders, Jr. to the Board effective as of the 2014 Annual Meeting to fill a vacancy on the Board. Messrs. Greenwell and Murdy were also appointed to a newly created Strategic Committee to evaluate certain strategic proposals made to the Company by Starboard in its July 23, 2014 letter to Jack E. Golsen, the Company's Chairman/CEO, including opportunities to (i) improve the Company's operating performance, (ii) explore strategic separations of the Company's two disparate businesses, and (iii) evaluate alternative financial structures. Pursuant to the Agreement, effective as of the date of the Agreement through the earlier of fifteen business days prior to the deadline for the submission of stockholder nominations for the 2015 Annual Meeting or 135 days prior to the anniversary of the 2014 Annual Meeting, Starboard agreed to certain customary standstill provisions, including: (i) not soliciting or participating in the solicitation of proxies, (ii) not joining any "Group" or becoming party to any voting arrangement or agreement, (iii) not seeking or encouraging others to submit nominations for election or removal of directors, (iv) not making stockholder proposals or offers with respect to mergers, acquisitions and other combinations and (v) not seeking board representation other than as provided in the Agreement. Since entering into the Agreement, Starboard has maintained a constructive dialogue with management and Starboard continues to believe that the Company has several viable alternatives available to create substantial value for stockholders.

On March 10, 2015, Starboard Value LP delivered a letter to the Board of LSB Industries Inc. expressing its belief that significant opportunities exist to create value for the benefit of all shareholders based on actions within the control of management and the Board. Starboard also expressed its belief in the letter that the Company's management team has repeatedly failed to execute in both of the Company's operating businesses and that the Board, as a whole, has done very little to hold management accountable for its poor performance or to appropriately govern the Company in a manner commensurate with best-in-class corporate governance. To that end, on March 9, 2015, Starboard delivered a letter to the Company nominating Peter A. Feld, Louis S. Massimo, Andrew K. Mittag, Jeffrey C. Smith, and Lynn F. White, for election to the Board at the 2015 Annual Meeting. Starboard believes its nominees are highly qualified candidates with relevant credentials and skill-sets who can be extremely helpful in evaluating and executing on initiatives to unlock value at the Company, as evidenced by their bios.

On April 27, 2015, LSB Industries, Inc. (LXU) and Starboard entered into an agreement pursuant to which, among other things, the Company and Starboard agreed to take, and refrain from taking, certain actions in connection with the Company's 2015 Annual Meeting, the composition of the Company's Board, the corporate governance of the Company, and certain strategic opportunities to improve stockholder value at the Company. Pursuant to the terms of the Settlement Agreement, the Company agreed, among other things, to: (i) increase the size of the Board to thirteen directors and elect Louis S. Massimo, Andrew K. Mittag, Marran H. Ogilvie, Richard W. Roedel and Lynn F. White (collectively, the "New Appointees") to the Board and to accept the Board resignations of Gail Lapidus and Robert Henry; (ii) nominate and solicit proxies for the election of the New Appointees to the Board at the 2015 Annual Meeting to serve in the classes of directors set forth therein; (iii) appoint Daniel D. Greenwell as Lead Independent Director and Chair of the Audit Committee; (iv) announce the Company's intention to (a) separate the Company's Chemicals and Climate Control businesses and (b) explore a master limited partnership (MLP) structure for the Company's Chemicals business following the completion and opening of the El Dorado facility expansion projects in

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

2016, subject to market conditions and Board approval; (v) form a special committee to oversee the search for a new executive to lead the Company's Chemicals business, which shall consist of four independent directors; (vi) expand the role of the Strategic Committee to include an evaluation of the Company's corporate governance and management structure, related party transactions and any other governance practices deemed appropriate with any recommendations that are approved by the Board to be announced simultaneously with the Company's public announcement of its financial results as of and for the six months ended June 30, 2015; (vii) determine the Company's director nominees for its 2016 Annual Meeting, including whether to re-nominate Jack Golsen, based on a majority vote of the eleven independent directors; (viii) appoint each of Ms. Ogilvie and Mr. White to the Nominating and Corporate Governance Committee, Mr. Massimo to the Audit Committee, Mr. Mittag to the Compensation and Stock Option Committee, and Mr. Roedel to both the Compensation and Stock Option Committee and the Audit Committee; and (ix) use its reasonable efforts to hold the 2015 Annual Meeting no later than June 27, 2015. Starboard agreed, among other things, to withdraw its nominations and abide by certain standstill provisions.

On April 1, 2015, **Land and Buildings** proposed a slate of four directors to the Board of **Macerich Co. (MAC).**

On April 15, 2015, Land and Buildings and Orange Capital disclosed that they entered into a partnership to pursue Land and Buildings right to nominate its candidates at Macerich Co. On May 4, 2015, the Company announced that it had entered into a cooperation agreement with Land & Buildings and Orange Capital, LLC (collectively, "Orange/L&B"), pursuant to which the Company has agreed to substitute two new independent director nominees to its slate for election to the Board at the 2015 Annual Meeting and to enact certain corporate governance changes. Orange/L&B agreed to abide by certain standstill and voting restrictions. Under the Cooperation Agreement, each of the Company and Orange/L&B agreed to cause to be dismissed with prejudice certain litigation pending before the Circuit Court for Baltimore City, Maryland.

On July 15, 2015, **Jeff Smith** of **Starboard Value** disclosed a position in **Macy's, Inc. (M)**. Smith believes the Company is undervalued, trading around $66 per share, when Smith thinks it is worth in excess of $125 per share. He also pointed out some of Macy's valuable real-estate holdings and that Starboard has hired a real-estate consultant to help them evaluate the properties. He also noted that the Company has a valuable credit-card business and that he thinks the Company is "receptive to looking into this opportunity."

On March 17, 2015, **Land and Buildings** issued an investor presentation on **MGM Resorts International (MGM)** highlighting its belief that the substantial discount to real estate value can be unlocked through a REIT conversion, a tax free spin-off of a lodging of C-corp and a reduction of leverage through asset sales and an MGM China special dividend. Through these actions, Land and Buildings sees 70% upside to a base case net asset value of $33 per share, and up to 180% upside in a bull case. Land and Buildings also expressed its intention to nominate the following four directors to the Board of the Company: (i) Matthew J. Hart; (ii) Richard Kincaid; (iii) Jonathan Litt; and (iv) Marc Weisman.

On May 19, 2015, Land and Buildings issued a letter to shareholders of MGM Resorts International withdrawing its intention to nominate candidates for election to the Board at the 2015 Annual Meeting.

On June 30, 2015, Land and Buildings Investment Management issued a statement regarding MGM Resorts International (MGM). In the statement, Land and Buildings expressed its opinion that the Company is undervalued, with a NAV of at least $30 per share. Land and Buildings believe recent commitments made by management and the impending liquidation of Tracinda's stake following the passing of Kirk Kerkorian, increase the likelihood of unlocking value through strategic and operational actions. Land and Buildings noted that the potential conversion to a REIT is simpler once Tracinda's stake is liquidated as there will be no related party issues. Land and Buildings also commented on the rumored potential merger between Wynn Resorts Ltm. and MGM, stating that there could be extraordinary synergies and that the new Wynn structure could simplify a merger between the Wynn C-Corp and the MGM C-Corp as the real estate is spun out which Land and Buildings believes would be the Holy Grail for shareholders. Land and Buildings also believes the Company should convert all properties into a REIT and should also sell its stake in CityCenter as it would help the Company reduce debt. Land and Build-

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

ings thinks the Company is ripe for specific and executable strategic and operational enhancements and remains committed to ensuring that the Company properly executes iniatiaves to realize the Company's full potential.

On April 22, 2013 at our Fourth Annual Active – Passive Investor Summit, **Jeff Ubben** of **ValueAct Capital** disclosed that ValueAct had made a $2 billion investment in **Microsoft Corporation (MSFT)**. Jeff made a very compelling and detailed presentation. He said that like Adobe, Microsoft suffered from a divergence of perception and reality. ValueAct thinks Microsoft is a company that is perceived to not be able to win consumers, dying with PCs, losing out to Google and irrelevant in the Cloud world. In reality, ValueAct believes Microsoft is an enterprise company with software businesses that users value, resulting in a growing recurring revenue base. Moreover, ValueAct believes that Office 365 may be a game changer and Microsoft is well positioned for the hybrid cloud world. On August 30, 2013, Microsoft and ValueAct entered into a cooperation agreement providing for regular meetings between Mason Morfit, President of ValueAct, and selected Microsoft directors and management to discuss a range of significant business issues. The agreement also gave ValueAct the option of having Morfit join the Microsoft board of directors beginning at the first quarterly board meeting after the 2013 Annual Meeting. On March 11, 2014, Microsoft Corp. appointed Mason Morfit of ValueAct Capital, as a board member.

On April 19, 2013 **Trian** unveiled its stake in **Mondelez Int'l (MDLZ)** Inc. in an amended 13F filing, along with a stake in PepsiCo. At a conference in July, Peltz said that Pepsi should acquire Mondelez and then spin off the soft drink business altogether. He also stated that Pepsi should spin off its Frito Lay unit, if it doesn't want to acquire Mondelez. On October 29, at a conference in Chicago, Peltz stated his belief that Mondelez is poorly run despite its catalog of great brands (i.e. Oreo, Trident and Cadbury). Peltz argued that the cost structure is inflated compared to peers and operating margins are not as high as they could be with a touch of operational improvements. Peltz would also like to see the Company shed its name because it sounds too much like a medicine. On January 21, 2014 Mondelez added Nelson Peltz to its Board. In return for a seat on the Board, Peltz dropped his push for a merger to PepsiCo Inc.

On December 3, 2014, **Barington Capital Group** sent a letter to **Omnova Solutions Inc. (OMN)** expressing its belief that the Company's poor share price reflects the market's dissatisfaction with the Company's lack of strategic focus, disappointing return on invested capital and organic growth, frequent earnings shortfalls and poor executive compensation and corporate governance practices. Barington does believe there is a clear path to improve value at the Company and also recommended seven individuals that Barington believes should be added to the Board. Barington believes in order to improve value, steps must promptly be taken to (a) rationalize the Company's portfolio of businesses by considering the sale of the Engineered Surfaces segment, (b) enhance organic growth by investing further in the Company's sales force, (c) make effective use of the Company's excess liquidity by increasing the size of its share repurchase program, and (d) improve OMNOVA's executive compensation and corporate governance practices by adding experienced directors to the Board that could help the Company effectively align executive pay with performance, revisit the "golden parachute" payments, implement a formal clawback policy regarding executive incentive pay, separate the roles of Chairman and CEO and implement a majority voting standard. On December 9, 2014, Barington nominated the following individuals for election to the Board: (i) Joseph Gingo, chief executive of plastic compounds and resins maker A. Schulman Inc.; (ii) Javier Perez, former McKinsey & Company partner and (iii) James Mitarotonda, Barington Chief Executive.

On Janaury 27, 2015, Barington filed a preliminary proxy statement with regards to its campaign to elect Joseph M. Gingo, Javier Perez and James A. Mitarotonda to serve as directors of OMNOVA Solutions Inc. (OMN). Also, Barington is recommending that shareholders vote against the vote on executive compensation.

On February 19, 2015, OMNOVA Solutions Inc. and Barington entered into an Agreement pursuant to which, the Company will expand the size of its Board to eleven members effective at its 2015 Annual Meeting. In addition, the Board will nominate two new proposed Barington nominees, James A. Mitarotonda and Joseph M. Gingo, one new proposed Company nominee, Janet P. Giesselman, and three continuing director nominees for election to the Board at the 2015 Annual Meeting. The Agreement also includes, among other provisions, certain customary standstill and voting commitments by Barington.

The Activist Report

UNDER THE THRESHOLD - ONGOING SITUATIONS

On April 15, 2015, **Panera Bread Co. (PNRA)** announced that it had recently engaged in a constructive dialogue with **Luxor Capital Group LP** and would increase its share-repurchase plan to $750 from the previous plan of $600 million. Panera also said it would sell and refranchise 73 cafes and is on track to reach its refranchising goal for 2015. Panera plans to use the proceeds from the refranchising efforts to repurchase shares.

On August 3, 2015, **PartnerRe Ltd. (PRE)** announced that it reached a definitive agreement with EXOR S.p.A. under which EXOR will acquire PartnerRe for an all-cash consideration of $140.50 per share, including a special pre-closing dividend of $3.00 per share. In connection with the execution of this agreement, PartnerRe and AXIS Capital have terminated their amalgamation agreement and AXIS will receive $315 million from PartnerRe. Also, the Special Meeting of PartnerRe shareholders scheduled for August 7, 2015 has been cancelled.

Previously, on July 9, 2015, **Sandell Asset Management** sent a letter to PartnerRe Ltd. reiterating its concern that, with respect to the buyout offer from EXOR, certain actions of the Board do not appear to be in the best interest of shareholders. Sandell stated its belief that the Board was denying the customary request by EXOR to be provided with a list of the Company's preferred shareholders in order to protect the amalgamation agreement with AXIS Capital. Sandell believes the Company's conduct is particularly outrageous in light of EXOR's improved and superior offer. Sandell urged the Board to release the identity of its preferred shareholders so EXOR can directly contact such holders in order to allow them to fairly consider its offer.

On July 17, **Trian Fund Management's Nelson Peltz** said that **Pepsi (PEP)** should acquire the snack maker Mondelez. Trian is a big shareholder of both companies. Peltz said Pepsi should buy Mondelez and then spin off the soft drink business altogether. He argued that consumer tastes are turning against soft drinks. Peltz also said that if Pepsi doesn't want to acquire Mondelez, it should spin off its Frito Lay unit. Peltz said that the problem with Pepsi has not been management, but structure and that he would be meeting with Pepsi's management to discuss the proposal "in the very near future." Following this disclosure, Pepsi said it had held talks with the hedge fund to "consider their ideas." A day after Peltz revealed his strategy, one of Pepsi's largest shareholder, Blackrock Inc., publicly stated that it opposed Nelson Peltz's proposal. A week later after announcing a better-than-expected second-quarter profit, Pepsi CEO Indra Nooyi effectively dismissed Peltz's idea. Pepsi CFO Hugh Johnston took it one step further, saying: "You'll hear people occasionally advocate for that type of transaction," Johnston said. "The thing that they really need to look at is what's their percentage holdings of Mondelez and what's their percentage holdings of PepsiCo."

On February 13, 2014, PepsiCo stated that it will keep trying to turn around its soft-drink sales instead of splitting up the Company. The Company also stated that it will increase the cash it returns to shareholders by 35% this year, raising its combined dividends and stock buybacks to $8.7 billion. Nelson Peltz of Trian sent a 37-page letter to the Company in which he said he was "highly disappointed" with the Company's decision not to heed his proposal. In his letter, Peltz cited deteriorating North American beverage trends, questionable quality of earnings in 2013 and a disappointing 2014 profit forecast as evidence that the Company needs to act. Peltz urged the Company to spin off its beverage business and focus on the snack business to create "two leaner and more entrepreneurial companies." On March 13, 2014, Trian sent a letter to Pepsi's Board calling on it to provide shareholders with analytical support for the Company's continued reliance on the "Power of One" strategy and its rejection of Trian's recommendation to separate global snacks and beverages into two independent public companies.

On July 16, 2014, Nelson Peltz said "there will be action" regarding his belief that PepsiCo Inc.'s snack division should be split from the Company's beverage business, stating a proxy fight as one possibility. Peltz said his firm, Trian Fund Management, has spoken with about 100 top PepsiCo shareholders, and some are coming around to his way of thinking. Also, it was recently reported that in late June, CalSTRS sent a letter to one of the Company's independent directors recommending Nelson Peltz as a candidate for the Board. On January 16, 2015, PepsiCo (PEP) said that it had elected William Johnson, an advisory partner at Trian Fund Management to its Board.

On April 13, 2015, it was reported that **JANA Partners LLC** is asking **Qualcomm Inc. (QCOM)** to consider spinning off its chip unit from its patent-licensing business. In a quarterly letter to JANA's investors, JANA, who owns a stake of more than $2 billion, also called on the Company to cut costs, accelerate stock buybacks and make changes to its executive-pay structure, financial reporting and Board.

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

On May 21, 2015, Qualcomm Inc. announced that it entered into accelerated share repurchase agreements to repurchase an aggregate of $5 billion of the Company's common stock. The accelerated share repurchase is being funded with proceeds from its recently completed $10 billion debt offering.

On July 21, 2015, JANA Partners LLC and Qualcomm Inc. (QCOM) entered into a Cooperation Agreement pursuant to which, among other things, the Company appointed Mark D. McLaughlin and Anthony J. Vinciquerra to the Board and agreed to appoint an additional director who will be approved by JANA. JANA agreed to various standstill provisions.

Also on July 22, 2015, the Company announced a Strategic Alignment Plan which was endorsed by JANA. The core elements include: (i) Aggressively right-sizing the cost structure by eliminating approximately $1.4 billion in spending, including an approximately $300 million reduction in annual share-based compensation grants; (ii) Reviewing alternatives to the Company's corporate and financial structure; (iii) Reaffirming the Company's plan to return significant capital to stockholders; (iv) Adding new directors with complementary skills while reducing the average tenure of the Board of Directors; (v) Further aligning executive compensation with performance, including returns on investment; and (vi) Disciplined investment in areas that further the Company's leadership positions, build upon the Company's core technologies and capabilities and offer attractive growth opportunities and returns.

QUIKSILVER, INC | ZQK

On October 8, 2014, Ryan Drexler of **Consac LLC** called on the Board of **Quiksilver Inc. (ZQK)** to explore options to sell the Company. Drexler stated his belief that the Company's 17-month-old turnaround plan is a failure. Drexler also noted that the Company's stock price has fallen roughly 80% this year, and that the $42.2 million operating loss (excluding impairment losses) for the first three quarters of fiscal 2014 is a significant deterioration from the $11.4 million operating profit (excluding impairment losses) for the same period in fiscal year 2013.

On March 9, 2015, Consac, LLC sent another letter to Quiksilver (ZQK), saying that no action has been taking to explore a sale of the Company since its previous letter. Consac noted that in the past four months the Company has reported disappointing results for fiscal 2014, abruptly postponed Q1 2015 results due to a "revenue cut-off issue" and saw four law firms announce they are exploring various claims on behalf of shareholders. Consac again urged the Company to explore a sale and maximize shareholder value consistent with the Board's fiduciary obligations.

On April 22, 2015, Consac, LLC called on Quiksilver Inc. (ZQK) to immediately explore options to sell the Company as operating income and the share price continue to plummet. Despite the Company's management-created problems, Consac contended that there is still value in the Company, especially to a strategic buyer like Nike Inc. or VF Corp. Consac does not believe the current market capitalization is a reflection of the inherent value of the Company's brands, exclusive networks of more than 700 stores and potential operating efficiencies. Consac believes the Company could be worth at least twice its current market capitalization, especially to a buyer who could reduce costs in SG&A.

rovi

On March 26, 2015, **Engaged Capital** issued a press release stating that for over a year, Engaged has attempted to engage with **Rovi Corp. (ROVI)** on a meaningful reconstitution of the Board. and states that the Board's lack of substantial ownership interest in the Company's shares has affected the Board's ability to properly address the serious challenges facing the Company. Engaged reported that it filed a preliminary proxy statement with the SEC seeking the election of three individuals to the Company's Board, which is comprised of seven directors in total, at the 2015 Annual Meeting. As of Engaged Capital's most recent 13F, it reported owning 447,129 shares (0.49%) of the Company's shares.

On April 23, 2015, Engaged Capital issued a press release expressing its intention to replace three of Rovi Corp. incumbents, Chairman Andrew Ludwick, James Meyer, and James O'Shaughnessy, with three director candidates – David Lockwood, Raghavendra Rau, and Glenn Welling – who Engaged believes are superior and have a greater commitment to enhancing value for all of the Company's shareholders. Engaged Capital has filed a definitive proxy statement in connection with its nominations.

At Rovi Corp.'s Annual Meeting two out of three of Engaged Capital's nominees, Glenn Welling and Raghavendra Rau, were elected to the Board, defeating two of the Company's incumbents.

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

On March 11, 2015, **Barington Capital Group** and **Macellum Advisors GP, LLC (the "Group")** sent a letter to Norman S. Matthews, Chairman of **The Children's Place, Inc. (PLCE)**, stating that despite its leading position in the children's apparel market, the Company's shares trade at a modest valuation due to investors' concern over the deteriorating operating performance since 2010 under CEO, Jane Elfer's leadership. The Group highlights that since Ms. Elfers became CEO, EBITDA has declined from $210.7 million in the fiscal year ended January 2011 to $156.1 million in the twelve months ended November 1, 2014.

The Group is confident the Company can more than double its earnings per share within the next three years through a combination of reinvigorated sales growth, increased margins, strong free cash flow generation through better inventory management and reduced capital expenditures, and aggressive share repurchases. The Group also believes a fresh perspective in evaluating performance is warranted and it is critical for the Company to add new independent directors. Further, the Group believes there are a number of strategic and financial buyers who would be interested in acquiring the Company at a significant premium to its current trading value. The Group ends the letter by stating that there should be a greater sense of urgency on the Board to take action to set the Company on the right path.

On April 23, 2015, the Group filed a preliminary proxy statement at the Company and nominated Seth R. Johnson and Robert Mettler for election to the Board.

On May 22, 2015, Group and the Company entered into an agreement under which the Company will appoint the Group's nominee, Robert L. Mettler, as a new director immediately following the 2015 Annual Meeting. The Board also agreed to appoint an additional, mutually agreeable independent director to the Board. The Group agreed to withdraw both their nominees from consideration and to vote as solicited other than for the two withdrawn nominees. The Company will reimburse the Group for up to $500,000 for out-of-pocket expenses.

On September 8, 2014, **Walgreen Co. (WAG)** announced that it is giving **JANA Partners, LLC** (approx. a 1% holder) two Board seats. In connection with Barry Rosenstein's election to the Board, JANA and the Company entered into a Nomination and Support Agreement, which, among other things, provides for the appointment of an additional independent director recommend by JANA and agreed to by Walgreens. Also, if there is a vacancy which the Company's Board chooses to fill during the term of the agreement, such replacement director will be mutually agreed to by the Company and JANA.

On December 19, 2013, **Clinton** sent a letter to the Board of **Violin Memory, Inc.** (which went public on September 27, 2013) urging the Company to hire a banker and announce a sale process. Clinton's best estimate on value that a buyer would be willing to pay is $400 to $500 million in enterprise value, which equates to approx. $6 to $7 per share on a fully diluted basis. Clinton points out that multiples paid in recent transactions in this sector more than support its valuation expectations. For example, Cisco paid a mid-teens revenue multiple to acquire WHIPTAIL in September 2013. Clinton believes the Company's technology can be best exploited by putting it in the hands of an industry player with an existing global sales, and marketing infrastructure and an established customer base.

On April 12, 2014, Violin Memory, Inc. and Clinton entered into a settlement agreement pursuant to which, among other things: (i) the Company increased the size of the Board from seven to eight members and appointed Vivekanand Mahadevan as a Class II Director of the Board to fill the newly created Board seat; (ii) effective immediately upon Mr. Mahadevan's appointment to the Board, he was appointed to the Audit Committee of the Board, and will be entitled to serve on the Audit Committee of the Board for the remainder of his term in accordance with the terms of the Settlement Agreement; (iii) Clinton has withdrawn its nomination letter to the Company and has agreed to cause all of its shares to be voted in favor of (A) the election of each of the Board's nominees that is currently an incumbent director for election as a Class I Director, (B) approval of the material terms of Violin's 2012 Stock Incentive Plan solely to preserve Violin's ability to receive corporate income tax deductions that otherwise may be disallowed pursuant to Internal Revenue Service Code Section 162(m), and (C) ratification of the engagement of KPMG LLP as Violin's independent registered public accounting firm.

Furthermore, Clinton has agreed to observe normal and customary standstill provisions during the period beginning on the date of the Settlement Agreement until the earlier of (i) the date that is 20 days prior to the expiration of Violin's advance notice period for the nomination of directors or presentation of proposals at the 2015 Annual Meeting or (ii) such date that

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

UNDER THE THRESHOLD - ONGOING SITUATIONS

Violin has materially breached any of its commitments or obligations under certain provisions of the Settlement Agreement (such period, the "Standstill Period"). Both Clinton and Violin have agreed that, during the Standstill Period, neither party may disparage, call into disrepute, or otherwise defame or slander the other party or its subsidiaries, affiliates, officers or directors.

On July 30, 2015, Clinton Group, Inc. sent a letter to Violin Memory, Inc. (VMEM) expressing that it continues to believe the Company has leading edge technology and is convinced that the Flash Storage Platform ("FSP") addresses the significant enterprise demand for all-flash arrays at a performance level and cost superior to the legacy disk system. Clinton notes that the Board has refused to participate in a meeting with Clinton and states its disappointment that the Board has insinuated that Clinton's motivations for returns are short-term. Clinton also believes its 2014 Settlement Agreement is further evidence of its willingness to let the Board and new management execute their business plan for a period of time. Clinton notes that it has made a credible attempt to have a constructive dialogue with the Board about its ideas to create value and hopes the Company takes Clinton up on its offer. Clinton states that if the sales execution does not materially improve and its voice continues to remain unheard, Clinton will seriously consider seeking to replace the Board at the next Annual Meeting.

YAHOO!

On September 26, 2014, **Starboard** sent a letter to Marissa Mayer, President and CEO of **Yahoo! Inc. (YHOO)**, highlighting several opportunities to unlock value for shareholders. While Starboard sent a detailed letter to the Company, their main recommendation is to separate the Alibaba and Yahoo Japan assets from the operating company in such a way that the Company could save approximately $17 billion in taxes. Starboard further believes that a combination of the Company with AOL could offer synergies of up to $1 billion by significantly reducing the cost overlaps in their Display advertising businesses as well as synergies in corporate overhead. Also, Starboard believes the combined entity would be able to more successfully navigate the ongoing industry changes, such as the growth of programmatic advertising and migration to mobile, which could lead to revenue growth opportunities, higher quality content, better technology assets and enhanced relationships with advertising agencies. Starboard believes the Company's recent strategy of focusing on acquisitions has only been buoyed by the strong growth in value of Alibaba. Starboard notes that the likely result of monetizing the Company's non-core minority investments in the most tax-efficient manner would likely mean the Company would not have access to the proceeds to be used towards acquisitions. Starboard explains that even if the Company were to deliver all of the value from its non-core minority investments directly to shareholders without receiving any additional cash proceeds, the Company would still have $7 billion in cash and cash equivalents (after returning to shareholders approximately 50% of the Alibaba IPO proceeds) and significant debt capacity which would be more than sufficient for any future capital needs for investments/acquisitions. Starboard clarifies that while the Company is trading at such a discount to the sum-of-its-parts, Starboard does not believe the Company should be pursuing acquisitions of companies at high multiples of revenue as it has done in the past.

On January 8, 2014, Starboard sent a letter to Yahoo expressing its concern over the growing number of media reports indicating the Company's interest in doing large-scale acquisitions, notably with Scripps Networks Interactive and Time Warner's CNN. Starboard also stated its concerns are exacerbated as it has been more than 60 days since the IPO of Alibaba, and the Company is now free to disclose its intentions with regard to its shares of Alibaba. However, Starboard states, to date, no announcement has been made regarding the Company's plans for a tax-efficient separation of its non-core minority equity interests. Starboard reiterates its belief that a cash-rich split-off to separate the Company's non-core minority equity interest has serious shortcomings: (i) the market value of the 'active trade or businesses' the Company would receive as part of the consideration in exchange for its interests in Alibaba or Yahoo Japan would be difficult to ascertain objectively, and could be of questionable value to shareholders; (ii) the total consideration that the Company would receive in exchange for the Alibaba and Yahoo Japan stakes would likely be lower than the valuation that those assets would garner if they were traded as separate public entities; (iii) the Company would retain a substantial amount of cash which could then be used for large and potentially value destructive acquisitions, such as those speculated about in the media; and (iv) it would introduce unnecessary transaction complexities and execution risks given the required third party participation. Starboard believes separating the non-core minority equity interests in the most tax-efficient, value maximizing, and shareholder friendly manner must be the Company's top priority. In addition, Starboard continues to believe that the Company must significantly reduce costs to improve profitability in its core business and should also be considering a combination with AOL. Starboard states that a combination with AOL could accomplish all of these goals by allowing for: (a) a tax-efficient separation of the non-core

UNDER THE THRESHOLD - ONGOING SITUATIONS

minority equity investments; (b) tremendous cost synergies of between $1 billion and $1.5 billion; and (c) a strong growth platform given AOL's progress in mobile and video advertising. Starboard ends its letter by stating that should the Company proceed down a different path by pursuing large acquisitions and/or a cash-rich split, Starboard will take this as an indication that significant leadership change is required at the Company.

On March 9, 2015, Starboard Value LP sent a letter to Yahoo! Inc. (YHOO) expressing that although it is pleased with the Company's intention to execute a tax-free spin-off of its stake in Alibaba, it is not enough to solve the Company's value discrepancy. Starboard continues to believe there are other opportunities to create value for shareholders, which could unlock $11.1 billion of shareholder value or $11.70 per share, including: (i) taking immediate and aggressive action to reduce costs; (ii) exploring options to monetize the Company's intellectual property and real estate assets; (iii) separating Yahoo! Japan in a tax-efficient manner; and (iv) returning an additional $3.5 to $4.0 billion of cash to shareholders through additional share repurchases.

On March 26, 2015, Yahoo! approved an additional share repurchase program of $2.0 billion, which is in addition to the amount remaining under the Company's existing stock repurchase program announced in November 2014.

ACTIVISM AROUND THE WORLD

UPDATE

On August 14, 2015, it was reported that the Board of **Premier Farnell** ousted CEO Laurence Bain. The Company's CFO, Mark Whiteling, will fill in as interim CEO until a successor is found.

UPDATE

On August 31, 2015, **Third Point** said that **Suzuki Motor Corp.** should cancel the shares it plans to buy back from Volkswagen, not issue equity of convertible shares. Third Point further stated that Suzuki should buy the VW shares at a price not too far from the current price. Suzuki said it will buy back the 19.9% stake it sold to Volkswagen after an international arbitration court settled a dispute between the automakers over their failed partnership.

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

AROUND THE WORLD - ONGOING SITUATIONS

On June 28, 2015, it was revealed through a disclosure to the French market regulator, that **Elliott Associates LP** has taken a 1.3% position in **Alcatel-Lucent**. Elliott's position is reportedly through equity swaps. This announcement comes prior to the completion of the Company's merger with Nokia Corporation and after Odey Asset Management's criticism of the terms of the merger. Odey is the Company's second largest shareholder.

On April 28, 2015, **Alliance Trust** agreed to appoint two of the three directors put forth by **Elliott Associates**. Elliott agreed to suspend its plans to agitate against the Board or management publicly until after the 2016 Annual General Meeting. Elliott had previously rejected the Company's defense of its performance, costs and dividend policy and called for the election of three new directors.

Elliott Management has launched legal action against Hong Kong's **Bank of East Asia**. Elliott is seeking to compel the Company's directors to hand over internal documents covering their decision to sell 222 million new shares last September to Sumitomo Mitsui Financial Group. Elliott presently holds approximately a $230 million (2.5%) position.

On June 15, 2015, **Sandon Capital** published a 46-page presentation relating to its thoughts on **BlueScope Steel**. Sandon Capital believes the sum-of-the parts is worth significantly more than its current market value. Sandon Capital also points out that the Company is significantly cheaper than all other major global steel producers on a tangible asset basis and on an earnings basis, and that given the Company's high quality asset base, it should be trading at a premium to many global peers. Sandon Capital believes that in order to close the gap between price and value, management should consider and address the following opportunities: (i) Is further rationalization required in the company's Australian steel manufacturing business; (ii) Does the Global Building Solutions business fit in the current portfolio; (iii) the implementation of capital management initiatives; (iv) Is there a higher value use for the surplus land at Western Port; and (v) Is the North Star JV worth more in the hands of another owner given the valuations of North American steel stocks?

On July 17, 2015, **Elliott Associates LP** (3.3%) made a statement that the £3.7 billion offer by Emirates National Oil Company ("ENOC") for **Dragon Oil**, substantially undervalues the Company. ENOC is the Company's largest shareholder and the deal is subject to approval from Dragon's minority shareholders. "Elliott believes that Dragon Oil benefits from the opportunity to grow oil production meaningfully in excess of management's guidance of 100,000 barrels of oil per day over the near term as well as to monetise the Cheleken Contract Area's considerable gas reserves over the medium term," Elliot said.

On August 2, 2015, ENOC announced it increased its cash offer for the 46% of Dragon Oil that it doesn't already own from 750p a share to 800p, which gained backing from Elliott.

In an investor letter released on February 9, 2015, **Third Point** disclosed that during the fourth quarter of 2014 it invested in **Fanuc**, the leading factory automation and robotics company in the world. Fanuc is based on Japan and was spun out of Fujitsu in the 1970's. Third Point notes that the Company is unique with a long history of being the best and fastest to market in everything it does, and has a relentless focus on producing only a limited number of products, which are technically superior with the lowest possible cost structure. Third Point explains how the Company's Factory Automation division, Robots division and Robodrill products are each expanding and notes that the Company's productivity is among the highest in the world – it is on track to achieve $2.4 billion of operating profit and 40% margins in FY14 with just 5,500 employees. Third Point points out that the reason why the Company remains cheap at 13x FY15 earnings, which because of the Company's capital structure comprised of $8.5 bil-

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

AROUND THE WORLD - ONGOING SITUATIONS

lion of cash, 44 million treasury shares (repurchased from Fujitsu) and no debt. Third Point believes this is hard to understand given the Company's business quality, growth opportunities and low capital intensity. Furthermore, Third Point states that because the Company as a rule does not communicate with investors and sell-side analysts, its future earning potential is obscured. Third Point believes the stock could rerate significantly if a buyback program was initiated, which the Company has done in the past and would be consistent with a trend Third Point has recently observed at a number of far less advantaged Japanese companies. On May 1, 2015, Third Point said that Dan Loeb recently traveled to Japan to meet with Fanuc Corp. Third Point said the Company was taking "important steps" to reward shareholders. Fanuc recently stated that it would increase shareholder returns by raising its dividend, buying back stock and canceling treasury shares that it holds on the books.

On July 7, 2015, **Crystal Amber** (3.2%) called on **Grainger** to refinance its debt and seek a takeover by an institutional investor. Grainger believes the Company is an attractive asset for an insurance company and that there is hidden value on the balance sheet because of the Company's ownership of some properties valued at below the open market sale price.

On April 30, 2015, **Lakestreet Capital** stated that it was "constructively" engaging in talks with **John Menzies Plc's** senior management about unlocking value. Lakestreet estimated that by splitting the Company in two, the Company would have an enterprise value of £525 million. Lakestreet believes the Company's distribution and aviation services would be worth more apart.

Kuroda group logo

Yoshiaki Murakami and **C&I Holdings Co.**, an investment firm headed by his daughter, believe **Kuroda Electric Co.** should return more to shareholders and want to put four outside directors, Murakami included, on the Board. Murakami, C&I Holdings Co. and related persons and firms reportedly own around 16% of the Company's shares. In a letter to shareholders, C&I said that the proposed directors would seek a shareholder return ratio of 100% for the next three years. Also, the proposal was rationalized by citing low returns, poor capital policies and a lack of merger and acquisition-based growth. The annual general meeting will be held on August 21, 2015.

Pinewood Group met with **Crystal Amber** (an approximate 4% owner) for the first time since Crystal Amber revived its campaign against the Company earlier this year. The investor and Company share a bit of history – in 2010 Crystal Amber was unsuccessful in its campaign to oust the Company's Chairman. Crystal Amber believes the Company is not as profitable as its peers.

On May 5, 2015, **GO Investment Partners** revealed a stake in **Premier Farnell**, creating speculation that the Company could be forced into merging with a rival or making disposals.

On July 31, 2015, **ValueAct Capital** revealed that it has built up a 5.44% stake in **Rolls-Royce**. On August 3, 2015, it was reported that Chairman, Ian Davis, and Chief Executive, Warren East, spoke with ValueAct. A Company spokesman said: "We have engaged in constructive discussions with ValueAct over recent days and welcome them as an investor who recognizes the long-term value of our business."

Third Point has asked **Royal DSM NV (DSM)**, the Dutch chemical maker, to focus on nutritional additives. Third Point believes the Company's low valuation comes from the performance materials and polymer intermediates businesses and Third Point wants DSM to unlock value through asset sales. On March 16, 2015, Royal DSM and CVC Capital Partners (CVC), announced a partnership for DSM's activities in Polymer Intermediates and Composite Resins through the formation of a new

AROUND THE WORLD - ONGOING SITUATIONS

company, NewCo. As part of the transaction: (i) NewCo will be 65% owned by CVC and 35% by DSM, with 1,950 employees; (ii) Pro-forma third-party sales of NewCo in 2014 amounted to €2.1 billion with a 2014 EBITDA of €106 million; (iii) The enterprise value of the transaction is €600 million plus an earn-out of up to €175 million; (iv) Financing of NewCo will primarily be through an equity contribution from both shareholders, third party financing and a €100 million bridge loan provided by DSM; (v) Estimated net cash proceeds at closing to DSM of €300-350 million; (vi) DSM will recognize an initial book loss of approximately €130 million after tax and non-controlling interests, as an exceptional item in Q1 2015 and (vii) Closing, subject to customary conditions and approvals, is expected in Q3 2015.

On June 4, 2015, **Elliott Associates LP** announced that it acquired a 7.1% position in **Samsung C&T**, a construction and industrial investment business that owns a stake in Samsung Electronics. Elliott stated its opposition to Cheil Industries bid to acquire Samsung C&T. The Samsung heir apparent, Jay Y. Lee, is vice chairman of Samsung Electronics and has a 23% stake in Cheil Industries, the main holding company for the Lee family's interests across the Samsung Group. Elliott opposes Cheil's bid, worth at least $8 billion, because it undervalues Samsung C&T. In a regulatory filing, Elliott disclosed that it bought its shares of Samsung C&T "for the purpose of participating in management." Samsung C&T rejected Elliott's assertion that Cheil's bid undervalues the Company. On June 9, 2015, Elliott filed an injunction with the Seoul Central District Court to block the vote on Cheil Industries offer. On June 11, 2015, Elliott filed a second injunction with the court to stop Samsung C&T Corp from selling treasury shares to KCC Corp., in an effort to gain KCC's support for the proposed Cheil Industries takeover.

On July 1, 2015, the Seoul court sided with Samsung, stating that the merger offer followed a domestic law under which merger ratios are calculated through a predetermined formula based on recent stock prices. Elliott stated its intention to continue to seek to prevent the proposed merger from being consummated and encouraged all of the Company's shareholders to do the same. On July 3, 2015, Elliott said it filed an appeal seeking to overturn the court's decision against its request for an injunction. On July 6, 2015, the court ruled against Elliott on its request to stop KCC from using treasury shares bought from the Company to vote on the proposed takeover by Cheil Industries.

Previously, on June 24, 2015, Aberdeen Asset Management Plc questioned the proposed takeover of Samsung C&T Corp., stating that it is not convinced that this is a good deal for shareholders. Aberdeen's objection were after APG Groep NV expressed its opposition to the bid.

On July 17, 2015, Samsung shareholders approved the takeover of Samsung C&T by Cheil Industries. On August 6, 2015, Elliott said it will exercise its right to sell back shares to Samsung C&T. Under Korean law, shareholders who oppose a merger have the option to sell shares to the Company at a fixed price, determined by a formula based on where the shares traded before a deal. Elliott did not specify how much of its stake it is selling, but the option can be exercised only on shares held prior to a deal being announced.

On August 3, 2015, it was reported that **ValueAct** has taken a less than 5% position in **Smiths Group Plc.**

In **Third Point, LLC's** quarterly letter to investors dated July 31, 2015, Third Point disclosed that it owns a stake in **Suzuki Motor Company**. Third Point states that most of the Company's intrinsic value originates from its 56% stake in its consolidated subsidiary, Maruti Suzuki, which has an unmatched network of dealerships and service shops in India. Suzuki receives a 5.5% royalty stream on all Maruti sales, which Third Point views as a $500 million (and growing) annual cash dividend. By Third Point's estimates, the Indian assets are worth more than the parent company's entire market capitalization. In addition, Third Point expects meaningful additional value appreciation for the Indian Assets as that market is one of the last global opportunities for open-ended secular growth with less than 2% of the population owning passenger cars. Third Point also mentioned that Maruti's 45% domestic market share is on the rise because of a line-up of new models, expanded diesel and automatic transmission portfolio and the ongoing entry into the higher-end segment of the market (i.e. sedans and SUV's). Third Point believes that Maruti's margins have significant room to expand, supporting an annual EPS growth of over 30% for the next several years.

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

AROUND THE WORLD - ONGOING SITUATIONS

Third Point expresses that while Maruti's equity value has appreciated 3.5x since 2013, the parent company's shareholders have been modestly rewarded due to the almost five-year arbitration with Volkswagen that has "paralyzed the company." The Company is seeking to terminate a failed 2009 cooperation agreement with Volkswagen and buy back Volkswagen's 20% stake which was previously owned by General Motors. Volkswagon has strongly defended its right of ownership and Third Point believes it wants to buy all of Suzuki. Third Point believes with a resolution to the arbitration in near sight and the improving cyclical tailwinds to Maruti, the Company seems undervalued.

On May 7, 2015, **Knight Vinke** stated that it continues to be concerned about **UBS AG's** strategy. Knight Vinke has been urging the bank to split its wealth management business from its investment bank.

On March 23, 2015, **P. Schoenfeld Asset Management ("PSAM")** submitted to **Vivendi SA** two resolutions for the April 17th meeting demanding that the Company return a total of €9 billion ($10 billion). PSAM also shared its analysis and views on the Company's cash holdings, stock price discount and benefits the PSAM proposals present for shareholders. Some highlights include: (a) Vivendi is undervalued relative to its intrinsic value of approximately €25.00-€27.50 per share and should restructure its capital allocation strategy to close the discount to its sum of the parts valuation; (b) Excess cash on Vivendi's balance sheet is distorting the potential returns for investors in the Company. PSAM estimates investors could realize upside up to 38% on their ownership of Vivendi based on its analysis set forth in the white paper. This gain could be further magnified for investors who choose to reinvest their distribution in Vivendi shares; (c) Vivendi's share price has failed to outperform its peers over the past year despite successful disposals of SFR and GVT at higher than expected valuations and growth in the music streaming market; (d) PSAM's capital allocation strategy leaves Vivendi with €5 billion of excess cash, which could be used to significantly expand its scope of operations and (e) Strategic acquirers paying a control premium for either UMG, Canal+ or both could be a source of additional upside.

On April 8, 2015, Vivendi announced that after conversations with P. Schoenfeld Asset Management ("PSAM"), its Board decide to convene a General Shareholders' Meeting with a view to proposing to shareholders the additional distribution of €2 per share, with €1 to be paid out in Q4 2015 and €1 in Q1 2016. These distributions are in addition to the Company's existing commitment to pay out a €1 ordinary dividend per share, in both 2016 and 2017. The Company's Board also confirmed their commitment to this €1 dividend. In total the Company is committing to return €6.75 billion (€5.00 per share) to shareholders. Furthermore, the Company will review the possibility to propose additional distributions if its acquisition strategy were to require less cash than anticipated over the next two years. PSAM dropped its resolutions for the Annual Meeting and backed management on the award of double voting rights to long-term shareholders.

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

Activist/Activist Defense Directory

Investment Banks

	Contact	Phone Number	E-mail
Bank of America/Merrill Lynch	Kevin J. Daniels	(646) 855-4274	kevin.j.daniels@baml.com
Barclays (Solely Corporate Counsel)	Daniel Kerstein	(212) 526-0406	daniel.kerstein@barclays.com
CamberView Partners, LLC	Abe M. Friedman	(415) 906-6501	abe.friedman@camberview.com
Credit Suisse	Chris Young	(212) 538-2335	chris.young@credit-suisse.com
Evercore Partners	Lyle Ayes	(212) 849-3699	lyle.ayes@evercore.com
Goldman Sachs (Solely Corporate Counsel)	Muir Paterson	(212) 902-0379	muir.paterson@gs.com
Greenhill & Co., LLC	Christopher T. Grubb	(212) 389-1552	cgrubb@greenhill.com
Houlihan Lokey	Gregg Feinstein	(212) 497-7885	gfeinstein@hl.com
J.P. Morgan	David A. Hunker	(212) 622-3724	david.a.hunker@jpmorgan.com
Moelis & Company	Craig Wadler	(310) 443-2330	craig.wadler@moelis.com
Morgan Stanley	David Rosewater	(212) 761-8497	david.rosewater@morganstanley.com
Perella Weinberg	Riccardo Benedetti	(212) 287-3178	rbenedetti@pwpartners.com
Societe Generale (Derivatives)	Joseph White	(212) 278-5126	joseph.white@sgcib.com
Teneo Holdings	Kathleen Carney	(212) 886-9349	kathleen.carney@teneostrategy.com
Wells Fargo	Stavros Tsibiridis	(212) 214 5273	stavros.tsibiridis@wellsfargo.com

Proxy Solicitors

	Contact	Phone Number	E-mail
Innisfree	Art Crozier	(212) 750-5837	acrozier@innisfreema.com
Mackenzie Partners	Daniel H. Burch	(212) 929-5748	dburch@mackenziepartners.com
Morrow & Co.	John Ferguson	(203) 658-9400	j.ferguson@morrowco.com
Okapi Partners	Bruce H. Goldfarb	(212) 297-0722	bhgoldfarb@okapipartners.com

Public Relations

	Contact	Phone Number	E-mail
ICR, Inc.	Don Duffy	(203) 682-8215	dduffy@icrinc.com
Joele Frank	Matthew Sherman	(212) 355-4449	msherman@joelefrank.com
Sard Verbinnen & Co.	George Sard	(212) 687-8080	gsard@sardverb.com
	Paul Verbinnen	(212) 687-8080	pv@sardverb.com

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.

Activist/Activist Defense Directory

Law Firms

	Contact	Phone Number	E-mail
Bernstein Litowitz Berger & Grossmann LLP	Mark Lebovitch	(212) 554-1519	mark@blbglaw.com
Cravath, Swaine & Moore (for	Robert I. Townsend III	(212) 474-1964	rtownsend@cravath.com
Activist Defense only)	Faiza J. Saeed	(212) 474-1454	fsaeed@cravath.com
Goodwin Procter	Joseph L. Johnson	(617) 570-1633	jjohnson@goodwinprocter.com
Kleinberg Kaplan (Activist Counsel)	Christopher P. Davis	(212) 880-9865	cdavis@kkwc.com
Latham & Watkins (for	Paul Tosetti	(213) 891-8770	paul.tosetti@lw.com
Corporate Counsel)	Mark Gerstein	(212) 906-1743	mark.gerstein@lw.com
Morgan, Lewis & Bockius LLP	Keith E. Gottfried	(202) 739-5947	kgottfried@morganlewis.com
Olshan Frome Wolosky	Steve Wolosky	(212) 451-2333	swolosky@olshanlaw.com
	Andrew M. Freedman	(212) 451.2250	AFreedman@olshanlaw.com
Schulte Roth & Zabel	Marc Weingarten	(212) 756-2280	marc.weingarten@srz.com
	Eleazer Klein	(212) 756-2376	eleazer.klein@srz.com
Shearman & Sterling	Robert M. Katz	(212) 848-8008	rkatz@shearman.com
	Scott Petepiece	(212) 848-8576	spetepiece@shearman.com
Skadden, Arps, Slate, Meagher & Flom LLP	Richard Grossman	(212) 735-2116	richard.grossman@skadden.com
Vinson & Elkins LLP	Stephen M. Gill	(713) 758-4458	sgill@velaw.com
	Kai H. Liekefett	(713) 758-3839	kliekefett@velaw.com
Wachtell Lipton (Primarily Corporate Counsel)	David A. Katz	(212) 403-1309	dakatz@wlrk.com

Executive Recruiters
(for Activist and Defense Board Nominees)

	Contact	Phone Number	E-mail
Seiden Krieger Associates, Inc.	Steven Seiden	(212) 688-8383	steven@seidenkrieger.com

Research Services

	Contact	Phone Number	E-mail
13D Monitor	Ken Squire	(212) 223-2282	ksquire@icomm-net.com

The specific securities identified and described herein may or may not be held at any given time by the portfolio of 13D Activist Fund, an SEC registered mutual fund managed by an affiliate of 13D Monitor.