

Riverwater Partners 2020 Proxy Voting History

		All Proposals	Management Proposals	Say on Pay	Shareholder Resolutions			Board Notification of No Votes	
Ticker	Company	Vote for/Total	Reason for No Votes	For/Against	Shareholder Resolution Description	For/Against	Reason	Date Letter Sent	Notes
KEM	Kemet	3/3	N/A						Proxy for merger with Yageo
AAPL	Apple	5/6		For	Executive pay tied to sustainability	For	Voted against management/for shareholder resolution 5 asking for relating sustainability to executive compensationVoted for liking executive pay to sustainability goals	2/10/20	
DIS	Walt Disney	4/5		For	Lobbying Disclosure	For	Voted against management/for shareholder resolution 5 asking for annual report on company lobbying policies and activitiesVoted for more lobbying disclosure	2/18/20	
TEL	TE Connectivity	15/15	N/A	For					
CIEN	Ciena	4/4	N/A	For					
NEM	Newmont	4/4	N/A	For					
NEW	Northwestern	4/4	N/A	For					
ABB	ABB	11/11	N/A	For					
T	AT&T	2/5	Voted against CEO and Chairman, plus nominating chair	Against	Independent board Chairman	For	Separate CEO and Chair	3/30/20	
					Improve guiding principles of executive compensation	For	More disclosure		
UTX	United Technologies	5/5	N/A	For					
GOOD	Gladstone Commercial	2/2	N/A						
FMC	FMC	3/3	N/A	For					
PNC	PNC	4/4	N/A	For					
AEP	American Electric Power	3/3	N/A	For					
AFL	Aflac	3/3	N/A	For					
WBT	Welbit	3/3	N/A	For					

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MTW	Manitowoc	3/3	N/A	For					
EXC	Exelon	4/4	N/A	For					
FLIR	Flir Systems	4/4	N/A	For					
CFR	Cullen Frost	3/3	N/A	For					
BRK	Berkshire Hathaway	3/4	N/A	For	Board and management diversity	For	More diversity on the board and in management		
THG	Hanover Insurance	3/3	N/A	For					
FE	First Energy	6/6	N/A	For	Shareholder proposal requesting removal of aggregation limit for proxy access groups	Against	FE already changed to 10% aggregation which is sufficient		
PFE	Pfizer	5/8	Against Joseph Echevarria, Chair of Governance Committee of Board - prefer separate Chair/CEO roles	For	Shareholder proposal requesting right to act by written consent	Against	Does not allow all shareholders to participate	4/6/20	9/10/20 Letter received from Margaret Madden, SVP Corporate Secretary, stating that PFE reviews its governance policies annually. At this time, they believe having Chair/CEO same is best. She described Independent Lead Director role and the independence the board has under their guide.
					Shareholder proposal regarding enhancing proxy access	Against	PFE has rigorous Board nomination process regarding expertise		
					Shareholder proposal regarding report on lobbying activities	For	Want to ensure PFE lobbying activities are aligned with shareholder interests and public statements		
					Shareholder proposal regarding independent chair policy	For	Prefer separate Chair/CEO roles		

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					Shareholder proposal regarding gender pay gap study	Against	PFE commissioned third-party analysis of pay equity - adjusted for education, experience, etc. - and found females were at 99% pay.		
GSK	GlaxoSmithKline	24/24	N/A	For					
JNJ	Johnson & Johnson	4/6	Against Anne M. Mulcahy, Chair of Nominating Committee of Board - prefer separate Chair/CEO roles	For	Shareholder proposal regarding independent chair policy	For	Prefer separate Chair/CEO roles	No letter sent, as this is a directed holding.	
					Shareholder proposal regarding report on Governance of Opioids-Related Risks	Against	JNJ has sufficient risk oversight on this issue		
GLW	Corning	2/3	Against Hansel E. Tookes, II, Chair of Governance Committee of Board - prefer separate Chair/CEO roles	For	N/A			4/16/20	
ZBH	Zimmer Biomet	3/3	N/A	For	N/A				
ENTG	Entegris	4/4	N/A	For	N/A				
CRL	Charles River Labs	3/4	Against George E. Massaro, Chair of Governance Committee of Board - prefer separate Chair/CEO roles	For	N/A				
ZBRA	Zebra Technologies	4/4	N/A	For	N/A				

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PSX	Phillips 66	2/4	Against Nominating and Governance Chair for separate Chair/CEO and staggered board	For	Reporting on climate change for CPChem in the Gulf Coast	For		4/20/20	Letter included request for dialogue on CHRBDD engagement, CDP No Response on Water and Climate Change, and Employment Clauses engagement follow-up.
REGI	Renewable Energy	3/3	N/A	For	N/A				
PMHG	PRIME MERIDIAN	3/3	N/A	For	N/A				
AXP	American Express	5/6	N/A	For	Relating to action by written consent				
TMO	Thermo Fisher Scientific	2/3	Against Lars R. Sorensen, Chair of Nominating and Governance Committee of Board - prefer separate Chair/CEO roles	For	N/A			4/22/20	
DGX	Quest Diagnostics Incorporated	2/3	Against Daniel C. Stanzione, Chair of Governance Committee of Board - prefer separate Chair/CEO roles	For	N/A				
FMC	FMC	3/3	N/A	For	N/A				
EHC	Encompass Health	3/3	N/A	For	N/A				
WY	Weyerhaeuser	3/3	N/A	For	N/A				
NEPH	Nephros	5/5	N/A	For	N/A				
IRDM	Iridium	3/3	N/A	For	N/A				
PFG	Principal Financial	4/5	Against the nominating and governance board member for staggered board	For	N/A				
FE	First Energy	6/6	N/A	For	N/A				

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RDHL	RedHill Biopharma	11/14	Against engagement of Dror Ben-Asher as both CEO and Chair of Board - prefer separate Chair/CEO	For	N/A			5/1/20	Letter explained is good governance to have separate Chair/CEO, while recognizing it is common in founder-led firms, and that they have an independent Lead Director.
			Against repricing of options for Dror Ben-Asher - repricing options is poor governance						
			Against repricing of options for Directors - repricing options is poor governance						
HASI	Hannon Armstrong	3/3		For					Spoke with management about separating CEO and COB. They do have lead independent director that has meetings without CEO.
IMMR	Immersion	3/3	N/A	For					
LXFR	Luxfer	8/8	N/A	For					
PGR	Progressive	3/3	N/A	For					
WEX	WEX	2/3	Voted against 2 of 3 board members b/c of staggered board and separate CEO and CoB	For					
JLL	Jones Lang Lasalle	3/3	N/A	For					
HRTG	Heritage Insurance	4/4	N/A	For					
PNW	Pinnacle West	2/4	Voted against Governance Chair to separate CEO and COB	For	Reduce the ownership threshold to 10% to call a special meeting	For	Bring down threshold to vote for special shareholder meeting to 10%	9/27/20	
ZBRA	Zebra Technologies	4/4	N/A	For	N/A				

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UNH	Unitedhealth Group	5/5	n/A	For	Shareholder proposal requesting that Board changes to bylaws be subject to shareholder vote	Against	Shareholders currently have right to amend or repeal bylaws. Also, virtually all publicly traded companies incorporated in Delaware grant right to amend bylaws to Board. Also, company has robust shareholder engagement.		
EEFT	Euronet Worldwide	2/3	Voted against Eriberto R. Scocimara, Chair of Nominating and Governance Committee, because Chair/CEO same, and because of staggered board.	For	N/A			5/13/20	Letter explained is good governance to have separate Chair/CEO, while recognizing it is common in founder-led firms, and that they have an independent Lead Director.
CSGP	Costar Group	3/3		For					
CTT	Catchmark Timber	4/4		For			1 Year elections		
KIN	Kindred	2/4		For					
CVX	Chevron	3/10		For	Report on lobbying	For		5/18/20	
					Create a board committee on climate risk	For			
					Report on climate lobbying	For			
					Report on petrochemical risk	For			
					Report on human rights practices	For			
					Set special meeting threshold at 10%	For			
					Adopt policy for independent chairman	For			
VRS	Verso	4/4		For					
UNP	Union Pacific	3/5		For	Independent board Chairman	For		9/27/20	
					Climate assessment report	For			

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VIRT	Virtu	4/4		For					Talkig to IR about staggered board
LOPE	Grand Canyon Education	2/3	Voted against CEO and Chairman, plus nominating chair.	For		For			Talking to Company directly
PWFL	Powerfleet	3/3		For					
STE	Steris	5/5		For					
UHAL	Amerco	5/5		For					
ORMP	Oramed		4/6	For					
HTZLF	Hamilton Thorne	N/A	Did not receive ballot in time to vote						
SJM	Smuckers	4/4		For					
WKHS	Workhourse	3\3		For					
APPS	Digital Turbine	5/5		For					

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MXIM	Maxim Integrated	3/3							Voted for Agreement and Plan of Merger by Analog Devices (ADI) and Maxim (MXIM)
ELMD	Electromed	3/3		For	N/A				
RDHL	RedHill Biopharma Special Meeting	4/7	Voted against 3 proposals to reprice/extend options for CEO, Rick Scruggs, Board		N/A				Did not send a letter, given that we sent a letter for annual meeting discussing our No votes, including for options repricing.
AKTS	Akoustis	3/3		For	N/A				
IIVI	II-VI Incorporated	4/4		For	N/A				
MOBL	Mobileiron	2/3	Voted against merger between Mobileiron, Ivanti, and Oahu. Felt price offered for MOBL was too low.		N/A				
MDT	Medtronic	5/6	Voted against Scott C. Donnelly, Chair of Corporate Governance Committee and Lead Independent Director, due to Geoffrey S. Martha being appointed Chair of Board, in addition to new role of CEO	For	N/A			11/27/20	