

GERMAN AMERICAN BANCORP, INC.  
Form S-4  
June 15, 2018

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As filed with the Securities and Exchange Commission on June 15, 2018

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**GERMAN AMERICAN BANCORP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Indiana**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**6022**  
(Primary Standard Industrial  
Classification Code Number)  
**711 Main Street, Box 810**  
**Jasper, Indiana 47547-0810**  
**(812) 482-1314**

**35-1547518**  
(IRS Employer  
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

---

**Mark A. Schroeder**  
**Chairman and Chief Executive Officer**  
**German American Bancorp, Inc.**  
**711 Main Street, Box 810**  
**Jasper, Indiana 47547-0810**  
**(812) 482-1314**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

With copies to:

**Jeremy E. Hill**  
**Bradley C. Arnett**  
**Bingham Greenebaum Doll LLP**

**R. James Straus**  
**Alan K. MacDonald**  
**Frost Brown Todd LLC**

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2700 Market Tower  
10 W. Market Street  
Indianapolis, Indiana 46204  
(317) 635-8900

400 West Market Street  
32<sup>nd</sup> Floor  
Louisville, Kentucky 40202  
(502) 589-5400

**Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and upon the effective time of the merger described in the accompanying proxy statement/prospectus.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Shares, no par value	Up to 2,045,772 shares	N/A	\$71,523,207	\$8,905

- (1) Represents the maximum number of shares of German American Bancorp, Inc. common stock estimated to be issuable upon completion of the merger described herein.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933 and computed pursuant to Rule 457(f)(1) thereunder on the basis of the market value of the common stock of First Security, Inc. to be exchanged in the transaction, which is calculated as the product of (i) \$40.235 (the average of the bid and asked price, as quoted on the OTCQX market place, on June 13, 2018, a date within five business days prior to the date of filing this registration statement) and (ii) 2,562,981 (the aggregate number of shares of First Security, Inc. common stock that may be received by the Registrant and/or cancelled upon consummation of the merger), less \$31,598,334, which is the estimated aggregate amount of cash expected to be paid by the Registrant in exchange for such shares of First Security, Inc. common stock.
- (3) The registration fee of \$8,905 for the securities registered hereby has been calculated pursuant to Rule 457(f) under the Securities Act, as \$71,523,207 multiplied by .0001245.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant files a further amendment which specifically states that this registration statement is to become effective in accordance with Section 8(a) of the Securities Act or until the registration statement becomes effective on the date the Commission, acting under Section 8(a), determines.

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**THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE MAY NOT ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT IS EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**PRELIMINARY PROXY STATEMENT/PROSPECTUS  
DATED JUNE 15, 2018 SUBJECT TO COMPLETION**

**PROSPECTUS OF GERMAN AMERICAN BANCORP, INC.  
FOR UP TO 2,045,772 SHARES OF COMMON STOCK AND  
PROXY STATEMENT OF FIRST SECURITY, INC.**

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First Security, Inc. (which we refer to as "First Security") proposes to merge with and into German American Bancorp, Inc. (which we refer to as "German American"). At the effective time of the proposed merger, each outstanding share of First Security's common stock would be converted into the right to receive:

0.7982 shares of German American common stock (or cash in lieu of fractional share interests), and

a cash payment of \$12.00 (subject to reduction to the extent that First Security's consolidated common shareholders' equity is not at least equal to a certain level at the time of closing. See "THE MERGER AGREEMENT Calculation of Possible Reduction in Cash Payment" on page [ • ])

Because the exchange ratio is fixed (except for customary anti-dilution adjustments), if you receive German American common stock as consideration for all or a portion of your shares of First Security common stock, the implied value of the stock consideration that you will receive will depend on the market price of German American common stock when you receive your shares of German American common stock. On May 21, 2018, the last business day prior to the public announcement of the merger, the closing price of a share of German American common stock was \$35.57, which based on the of 0.7982 exchange ratio and \$12.00 per share cash consideration, represented an implied value of \$40.39 per share of First Security common stock. On [ • ], 2018, the most recent practicable trading day before this proxy statement/prospectus was finalized, the closing price of a share of German American common stock was \$[ • ], which based on the of 0.7982 exchange ratio and \$12.00 per share cash consideration, represented an implied value of \$[ • ] per share of First Security common stock. You should obtain current market prices for shares of German American common stock which is listed on the NASDAQ Global Select Market under the symbol "GABC."

First Security will hold a special meeting of its shareholders to vote on the merger agreement proposal at its principal office located at 313 Frederica Street, Owensboro, Kentucky, on [ • ], 2018, at [ • ], local time. **Your vote is important, because your failure to vote will have the same effect as your voting against the merger agreement proposal.** Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in the attached proxy statement/prospectus.

**First Security's board of directors unanimously recommends that you vote "FOR" the merger.**

This proxy statement/prospectus describes the special meeting, the merger agreement proposal, the German American shares to be issued in the merger, the manner of calculation of the number of German American shares to be issued and the amount of cash to be paid for each First Security common share in the merger, and other related matters. Please carefully read this entire document, including "Risk Factors" beginning on page 25, for a discussion of the risks relating to the merger agreement proposal and the German American common shares. Information about German American is included in this document and in documents that German American has filed with the Securities and Exchange Commission. See "WHERE YOU CAN FIND MORE INFORMATION," on page [ • ].

**Neither the Securities and Exchange Commission nor any state securities commission or regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities are not savings accounts, deposits or obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The common shares of German American are traded on the NASDAQ Global Select Market under the symbol "GABC," and the common shares of First Security are quoted on the OTCQX Market under the symbol "FIIT."

All information in this proxy statement/prospectus concerning German American and its subsidiaries has been provided by German American, and all information in this proxy statement/prospectus concerning First Security has been provided by First Security.

You should rely only on the information contained in this proxy statement/prospectus to vote on the proposals to First Security's shareholders in connection with the merger. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement/prospectus.

You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date below, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of German American shares as contemplated by the merger agreement shall create any implication to the contrary.

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**This proxy statement/prospectus is dated [ • ], 2018, and it is first being mailed to First Security, Inc. shareholders on or about [ • ], 2018.**

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**AVAILABLE INFORMATION**

As permitted by the rules of the Securities and Exchange Commission (the "SEC"), this proxy statement/prospectus incorporates important information about German American from other documents that are not included or delivered with this document. You may request, either orally or in writing, a copy of the documents incorporated by reference by German American in this proxy statement/prospectus without charge by requesting them in writing or by telephone from German American at the following addresses and telephone number:

German American Bancorp, Inc.  
711 Main Street, Box 810  
Jasper, Indiana 47547-0810  
Attention: Terri Eckerle  
Telephone: (812) 482-1314

If you would like to request documents, please do so by [ • ], [ • ], 2018, in order to receive them before First Security's special meeting.

You also can obtain documents incorporated by reference in this document through the SEC's website at [www.sec.gov](http://www.sec.gov). See "WHERE YOU CAN FIND MORE INFORMATION," on page [ • ].

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**Notice of Special Meeting of Shareholders to be held [ • ], 2018**

A special meeting of shareholders of First Security, Inc., a Kentucky corporation ("First Security"), will be held at [ • ], local time, on [ • ], 2018 at First Security's principal office located at 313 Frederica Street, Owensboro, Kentucky. Any adjournments or postponements of the special meeting will be held at the same location unless otherwise announced at the conclusion of the adjourned or postponed meeting session.

At the special meeting, you will be asked:

1. to consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, dated as of May 22, 2018 (which we refer to as "the merger agreement"), which has been entered into by and among First Security, German American Bancorp, Inc., First Security Bank, Inc., and German American Bank (including the related plan of merger in the form that is attached to the merger agreement), and thereby to approve the transactions contemplated by the merger agreement, including the merger of First Security into German American Bancorp, Inc.;
2. to approve one or more adjournments of the special meeting (upon the motion of any shareholder of record entitled to vote on the merger proposal duly made and seconded) if necessary to permit further solicitation of proxies in favor of the merger agreement and the related plan of merger; and
3. to transact such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting.

The accompanying proxy statement/prospectus describes the merger agreement and the proposed merger in detail, and includes a copy of the merger agreement (which includes the plan of merger) attached as Annex A. We urge you to read these materials carefully. The proxy statement/prospectus (and Annex A) forms a part of this notice.

Shareholders of First Security have dissenters' rights with respect to the merger under the Kentucky Business Corporation Act. Shareholders who assert their dissenters' rights and comply with the procedural requirements of Subtitle 13 of the Kentucky Business Corporation Act will be entitled to receive payment of the fair value of their shares in cash in accordance with Kentucky law. A copy of Subtitle 13 of the Kentucky Business Corporation Act is attached as Annex C to the accompanying proxy statement/prospectus.

**The board of directors of First Security unanimously recommends that First Security shareholders vote "FOR" (1) the proposal to approve the merger agreement, and (2) the proposal to approve adjournments.**

The board of directors of First Security has fixed the close of business on [ • ], 2018 as the record date for determining the shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Approval of the merger agreement proposal requires the affirmative vote of (i) at least a majority of the issued and outstanding shares of First Security *voting* common stock, and (ii) at least a majority of the outstanding shares of First Security *non-voting* common stock. Approval of the adjournment proposal requires that more shares of First Security voting common stock be voted in favor of the proposal than are voted against it.

To ensure your representation at the special meeting, please follow the voting procedures described in the accompanying proxy statement/prospectus. Submitting your proxy will not prevent you from voting in person. Your proxy may be revoked at any time before it is voted.

If you have any questions or need assistance voting your shares, please contact the undersigned at (270) 663-4668.

*By Order of the Board of Directors*

Michael F. Beckwith,  
*President and Chief Executive Officer*  
Owensboro, Kentucky  
[•], 2018





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**QUESTIONS AND ANSWERS**

*The following questions and answers are intended to address some commonly-asked questions regarding the proposed merger and the special meeting. These questions and answers may not address all the questions that may be important to you as one of First Security's shareholders. Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus and the annexes to this proxy statement/prospectus.*

**Q: What am I being asked to vote on? What is the proposed transaction?**

A: You are being asked to vote on a proposal to approve a merger agreement (including the related plan of merger) between First Security, Inc. (which we refer to as "First Security") and German American Bancorp, Inc. (which we refer to as "German American"), and the transactions contemplated by the merger agreement, including the merger of First Security with and into German American. We refer to this proposal as the "merger agreement proposal." As a result of the merger contemplated by the merger agreement proposal, First Security will cease to exist and First Security's bank subsidiary, First Security Bank, Inc. (which we refer to as "First Security Bank"), will merge into German American's bank subsidiary (which is named "German American Bank").

You are also being asked to vote:

to approve one or more adjournments of the special meeting that will be convened to consider approving the merger agreement proposal (upon the motion of any shareholder of record entitled to vote thereon duly made and seconded) if necessary to permit further solicitation of proxies in favor of the merger agreement proposal, which we refer to as the "adjournment proposal;" and

on such other matters that may be properly presented at the special meeting or any adjournment or postponement of the special meeting. First Security's Board is not aware of any such other matters.

**Q: What will I be entitled to receive in the merger?**

A: If the merger is completed, and you continue through the effective time of the merger to hold your shares of First Security common stock (other than Dissenting Shares as described below), you will be entitled to receive for (or in respect of) each of those shares of First Security common stock both:

0.7982 shares of German American common stock (and cash in lieu of any fractional share interests), and

a cash payment of \$12.00 (subject to reduction to the extent that First Security's consolidated common shareholder's equity is not at least equal to a certain level at the time of closing. See "THE MERGER AGREEMENT Calculation of Possible Reduction in Cash Payment" on page [ • ]).

It is currently expected that the former shareholders of First Security as a group will receive approximately [ • ]% of the outstanding shares of German American immediately after the merger.

Shares held in employee accounts by the First Security, Inc. 401k and Employee Stock Ownership Plan (the "KSOP") immediately prior to the effective time of the merger (other than Dissenting Shares), will be entitled to receive a cash payment equal to \$40.00 for each share of First Security common stock.

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**Q: Am I entitled to "dissenters' rights" (sometimes also called "appraisal rights")?**

A: Yes. The shareholders of First Security have dissenters' rights with respect to the merger as described in the section entitled "THE MERGER AGREEMENT Dissenters' Rights of Appraisal" beginning on page [ • ] of this proxy statement/prospectus. Shares of First Security common stock that are issued and outstanding immediately prior to the effective time of the merger and which are held by persons who have properly exercised, and not withdrawn or waived, their dissenters' rights ("Dissenting Shares") in accordance with the Kentucky Business Corporation Act ("KBCA") will not be converted into the right to receive the merger consideration described in the preceding answer. Instead, those holders will be entitled to receive, in lieu of the merger consideration, payment of the fair value of their Dissenting Shares in accordance with the provisions of the KBCA unless and until those holders fail to perfect or effectively withdraw or lose their rights to appraisal and payment under the KBCA.

**Q: Why do First Security and German American want to merge?**

A: First Security's board of directors believes that the offer of 0.7982 shares of German American common stock plus \$12.00 in cash for each share of First Security common stock is attractive from a financial perspective, and that the proposed merger will provide First Security shareholders with substantial benefits in light of German American's financial strength, the stock price performance and greater liquidity of its shares, and the prospects for the combined company. First Security's board of directors also believes that the merger presents a more certain opportunity to enhance shareholder value for First Security's shareholders than remaining independent.

German American believes that expanding its operations in the complementary geographic market areas where First Security operates offers financial and strategic benefits to German American and First Security as a combined company.

To review the reasons for the merger in more detail, see "THE MERGER German American's Reasons for the Merger" on page [ • ] and "THE MERGER First Security's Reasons for the Merger and Recommendation of the Board of Directors" on page [ • ].

**Q: What constitutes a quorum for the special meeting?**

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of First Security voting common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Castle Creek Capital Partners V, L.P. ("Castle Creek"), the sole holder of First Security's non-voting common stock, has agreed to approve the merger and is expected to do so by written consent. Accordingly, quorum requirements relating to the First Security non-voting common stock at the special meeting will not apply.

**Q: What vote is required to adopt the proposals at the special meeting?**

A: Approval of the merger agreement proposal requires the affirmative vote of (i) at least a majority of the issued and outstanding shares of First Security *voting* common stock, and (ii) at least a majority of the outstanding shares of First Security *non-voting* common stock. We refer to First Security's *voting* common and *non-voting* common stock in this proxy/statement prospectus, collectively, as the "First Security common stock." **Abstentions (and broker non-votes, if any) will have the same effect as shares voted "AGAINST" the merger agreement proposal.**

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Approval of the adjournment proposal requires the holders of more shares of First Security voting common stock voting in favor of the proposal than voting against the proposal. Abstentions and broker non-votes will not be treated as "no" votes and, therefore, will have no effect on that proposal.

As stated above, Castle Creek, in its capacity as the sole holder of First Security's non-voting common stock, has agreed to approve the merger and is expected to do so by written consent.

As discussed under "THE SPECIAL MEETING Voting Agreement with First Security Directors" and "THE SPECIAL MEETING Voting and Support Agreements with Certain First Security Shareholders," the directors and certain principal shareholders of First Security are parties to voting agreements with German American pursuant to which such parties have agreed to vote all shares of First Security common stock beneficially owned by them in favor of the merger agreement proposal. As of the record date, these parties beneficially owned and were entitled to vote an aggregate of [ • ] shares of First Security voting common stock at the special meeting, or [ • ]% of the outstanding voting shares.

**Q: Who is entitled to vote at the First Security special meeting?**

A: Holders of shares of First Security voting common stock at the close of business on [ • ], 2018, which is the record date, are entitled to vote on the proposal to approve the merger agreement and the adjournment proposal at the First Security special meeting. As of the record date, [ • ] shares of First Security voting common stock were outstanding and entitled to vote.

**Q: How many shares do First Security's directors and executive officers control?**

A: As of the record date for the special meeting, First Security's directors and executive officers (in the aggregate) have the sole or shared right to vote approximately [ • ] of the outstanding shares of First Security voting common stock, or approximately [ • ]% of those shares then outstanding. See "THE SPECIAL MEETING Beneficial Ownership of First Security Common Stock by Certain Shareholders" on page [ • ].

**Q: When and where is the First Security special meeting?**

A: The special meeting of First Security shareholders is scheduled to take place at First Security's principal office, located at 313 Frederica Street, Owensboro, Kentucky, at [ • ], local time, on [ • ], 2018.

**Q: If I plan to attend the First Security special meeting in person, should I still grant my proxy?**

A: Yes. Whether or not you plan to attend the First Security special meeting, you should grant your proxy as described in this proxy statement/prospectus. **The failure of a First Security shareholder to vote in person or by proxy will have the same effect as a vote "AGAINST" approval of the merger agreement and related plan of merger.**

**Q: What is the recommendation of the First Security board of directors?**

A: The First Security board of directors has determined that the merger agreement (including the plan of merger attached as Appendix A to that agreement) and the merger contemplated by the merger agreement are advisable, fair to, and in the best interests of, First Security and its shareholders. The First Security board of directors unanimously recommends that you vote "FOR" (1) approval of the merger agreement proposal; and (2) approval of the adjournment proposal.

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**Q: What do I need to do now to vote my shares of First Security?**

A: After you have carefully read and considered the information contained in this proxy statement/prospectus, please vote by completing, signing, dating and returning the proxy card or voting form that accompanies this proxy statement/prospectus in the enclosed prepaid return envelope as soon as possible. This will enable your shares to be represented and voted at the special meeting.

**Q: If my shares are held in "street name" by my broker, will they automatically vote my shares for me?**

A: No. Your broker will not be able to vote your shares of First Security common stock on the proposal to adopt the merger agreement or the proposal for adjournment of the special meeting unless you provide instructions on how to vote. Please instruct your broker how to vote your shares, following the directions that your broker provides. If you do not provide instructions to your broker on the proposal to adopt the merger agreement or the proposal to adjourn the special meeting, your shares will not be voted. This will have the effect of voting "AGAINST" the adoption of the merger agreement, and will not be counted for purposes of the adjournment proposal. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

**Q: How do I vote shares held in the KSOP (i.e., First Security's 401k and Employee Stock Ownership Plan)?**

A: Under the terms of the KSOP, which is maintained by First Security for its employees and the employees of its subsidiaries, each KSOP participant instructs the KSOP trustee how to vote the shares of First Security common stock allocated to his or her account under the KSOP. If a participant properly executes the voting instruction card distributed by the trustee, the trustee will vote such participant's shares in accordance with the shareholder's instructions. If an instruction card is returned with no specific instructions as to how to vote at the special meeting, the trustee will vote the shares in favor of both the merger proposal and the adjournment proposal. With respect to the shares held in the KSOP but not allocated to any participant's account, and any shares allocated to an account for which the trustee receives no voting instructions, the trustee will vote those shares in the same proportion as KSOP participants have instructed the trustee to vote their shares on each of the merger proposal and the adjournment proposal, so long as such vote is in accordance with the provisions of the Employee Retirement Income Security Act.

**Q: May I change or revoke my vote after submitting a proxy?**

A: Yes. If you have not voted through your broker, you can change your vote by:

providing written notice of revocation to the Secretary of First Security, which must be filed with the Secretary by the time the special meeting begins;

submitting a new proxy card (any earlier proxies will be revoked automatically); or

attending the special meeting and voting in person. Any earlier proxy will be revoked.

However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow your broker's directions to change your vote.

**Q: What are the material U.S. federal income tax consequences of the merger to me?**

A: German American and First Security expect the merger to qualify as a "reorganization" (within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"))



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for U.S. federal income tax purposes. If the merger qualifies as a reorganization, then, in general, for U.S. federal income tax purposes:

First Security shareholders generally will recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of German American common stock; and

First Security shareholders will not recognize gain (or loss) as a result of receiving shares of German American common stock in the merger.

To review the tax consequences of the merger to First Security shareholders in greater detail, please see the section "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES" beginning on page [ • ]. **Your individual tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger to you.**

**Q: When is the merger expected to be completed?**

A: We will try to complete the merger as soon as possible. Before that happens, the merger agreement (including the plan of merger) must be approved by First Security's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote at least a majority of the issued and outstanding shares of First Security voting common stock in favor of the merger agreement proposal at the scheduled shareholders meeting (without the need for any adjournment) and we obtain the other necessary approvals in a timely fashion, we hope to close the merger effective October 1, 2018. Prior to that date, German American would file the necessary documents with the appropriate offices of the State of Indiana and the Commonwealth of Kentucky to cause the mergers to become effective. Those documents would specify an "effective time" of the merger of 12:01 a.m. (Eastern time) on October 1, 2018.

**Q: Is completion of the merger subject to any conditions besides shareholder approval?**

A: Yes. The transaction must receive the required regulatory approvals, dissenting shareholders must not represent twenty percent (20%) or more of the outstanding shares of First Security common stock, and other customary closing conditions must be satisfied (or waived, if applicable). To review the conditions of the merger in more detail, see "THE MERGER AGREEMENT Conditions to Completion of the Merger" on page [ • ].

**Q: Should I send in my stock certificates now?**

A: No. You **SHOULD NOT** send in any stock certificates now. If the merger is approved and completed, transmittal materials, with instructions for their completion, will be provided to all shareholders of First Security under separate cover. Only then should you send the stock certificates in accordance with those instructions.

**Q: Who can answer my other questions?**

A: If you have more questions about the merger, or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact Michael F. Beckwith, President and CEO, First Security, Inc., 313 Frederica Street, Owensboro, Kentucky 42301, telephone (270) 663-4668.

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**SUMMARY**

The following summary, together with the section of the proxy statement/prospectus entitled "Questions and Answers," highlight selected information contained in this proxy statement/prospectus. It may not contain all of the information that might be important in your consideration of the merger agreement and the proposed merger. We encourage you to carefully read this proxy statement/prospectus (including the documents that are annexed to this document and listed in the Table of Contents) in their entirety before voting. See "WHERE YOU CAN FIND MORE INFORMATION" on page [ • ].

In this proxy statement/prospectus, the term "First Security" refers to First Security, Inc., the term "German American" refers to German American Bancorp, Inc., the terms "we" or "us" or "our" refer to First Security and German American, the term "merger agreement" refers to that certain Agreement and Plan of Reorganization, dated as of May 22, 2018, as it may be amended from time to time, among German American, First Security, and their banking subsidiaries, a copy of which is attached as Annex A to this proxy statement/prospectus, the term "merger" refers to the merger of First Security with and into German American pursuant to the merger agreement, and the term "shares" refers to the shares of common stock of German American or First Security (as applicable in context). Where appropriate, we have set forth a section and page reference directing you to a more complete description of the topics described in this summary.

**Information about the Companies**

***German American Bancorp, Inc. (page [ • ])***

711 Main Street, Box 810  
Jasper, Indiana 47547-0810  
(812) 482-1314

German American, an Indiana corporation, is a bank holding company based in Jasper, Indiana. German American (through its bank subsidiary) operates 58 banking offices in 20 contiguous southern Indiana counties and one adjacent northern Kentucky county. German American also owns an investment brokerage subsidiary (German American Investment Services, Inc.) and a full line property and casualty insurance agency (German American Insurance, Inc.). As of March 31, 2018, German American had total assets of approximately \$3.1 billion, total loans of approximately \$2.2 billion, and total deposits of approximately \$2.5 billion.

***First Security, Inc. (page [ • ])***

313 Frederica Street  
Owensboro, Kentucky 42301  
(270) 663-4668

First Security, a Kentucky corporation, is a financial services holding company based in Owensboro, Kentucky. First Security operates 11 retail banking offices through its wholly owned subsidiary, First Security Bank, Inc., in Owensboro, Bowling Green, Franklin and Lexington, Kentucky and in Evansville and Newburgh, Indiana. As of March 31, 2018, First Security had total assets of approximately \$586 million, total loans of approximately \$409 million, and total deposits of approximately \$458 million.

**The Merger and the Merger Agreement (pages [ • ] and [ • ])**

First Security's merger into German American is governed by the merger agreement, and the related plan of merger that is an exhibit to the merger agreement. The merger agreement provides that, if all of the conditions are satisfied or waived, First Security will be merged with and into German American with German American surviving the merger and First Security ceasing to exist. We



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encourage you to read the merger agreement, which is included as Annex A to this proxy statement/prospectus.

***What First Security Shareholders Will Receive as a Result of the Merger (page [ • ])***

If the merger is completed, each share of First Security common stock that you own of record immediately before the effective time of the merger (other than Dissenting Shares and shares held by the KSOP) will be converted at the effective time into the right to receive 0.7982 shares of German American common stock and a cash payment of \$12.00. Cash will be paid in lieu of any fractional German American share interests, and the cash payment per share is subject to reduction to the extent that First Security's consolidated common shareholders' equity is not at least equal to a certain level at the time of closing. See "THE MERGER AGREEMENT Calculation of Possible Reduction in Cash Payment" on page [ • ].

Because the exchange ratio is fixed (except for customary anti-dilution adjustments), if you receive German American common stock as consideration for all or a portion of your shares of First Security common stock, the implied value of the stock consideration that you will receive will depend on the market price of German American common stock when you receive your shares. On [ • ], 2018, the most recent practicable trading day before this proxy statement/prospectus was finalized, the closing price of a share of German American common stock was \$[ • ], which based on the of 0.7982 exchange ratio and \$12.00 per share cash consideration, represented an implied value of \$[ • ] per share of First Security common stock. It is currently expected that the former shareholders of First Security as a group will receive approximately [ • ]% of the outstanding shares of German American immediately after the merger.

***Board of Directors of German American (and its Bank Subsidiary) Following Completion of the Merger (page [ • ])***

After completion of the merger, German American will appoint one (1) person who is currently a member of the First Security board of directors (chosen by German American after consultation with First Security) to the German American board of directors. As of the date of this proxy statement/prospectus, it has not yet been determined which First Security director will be appointed to the German American board of directors. The board of directors of German American and of its banking subsidiary will otherwise be the same as the boards of directors of such companies immediately prior to the effective time of the merger. Information about the current German American directors and executive officers can be found in German American's Annual Report on Form 10-K for its year ended December 31, 2017, which is incorporated by reference into, and forms part of, this proxy statement/prospectus.

***Recommendation of First Security Board of Directors (page [ • ])***

The First Security board of directors has approved and adopted the merger agreement and the proposed merger. The First Security board believes that the merger agreement, including the merger and the other transactions contemplated by the merger agreement, is advisable and fair to, and in the best interests of, First Security and its shareholders, and therefore unanimously recommends that First Security shareholders vote "FOR" the: (1) approval of the merger agreement proposal; and (2) approval of the adjournment proposal. In reaching this decision, First Security's board of directors considered many factors, which are described in the section captioned "THE MERGER First Security's Reasons for the Merger and Recommendation of the Board of Directors" beginning on page [ • ]. Because of the wide variety of factors considered, First Security's board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

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***Opinion of First Security's Financial Advisor (page [ • ])***

At the May 22, 2018 meeting of the board of directors of First Security, a representative of Raymond James & Associates, Inc. ("Raymond James") rendered Raymond James's oral opinion, which was subsequently confirmed by delivery of a written opinion to the First Security board dated May 22, 2018, as to the fairness, as of such date, from a financial point of view, to the holders of First Security's outstanding common stock, of the consideration to be received by such common shareholders pursuant to the merger agreement, based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion.

The full text of the written opinion of Raymond James, dated May 22, 2018, which sets forth, among other things, the various qualifications, assumptions and limitations on the scope of the review undertaken, is attached as Annex B to this proxy statement/prospectus. Raymond James provided its opinion for the information and assistance of the board of directors of First Security (solely in its capacity as such) in connection with, and for purposes of, its consideration of the merger and its opinion only addresses whether the merger consideration was fair, from a financial point of view, to the holders of First Security's common stock as of the date of the opinion. The opinion of Raymond James did not address any other term or aspect of the merger agreement or the merger contemplated thereby. The Raymond James opinion does not constitute a recommendation to the First Security board or any holder of First Security's common stock as to how such board, such holders of First Security's common stock or any other person should vote or otherwise act with respect to the merger or any other matter.

***Regulatory Approvals (page [ • ])***

Under the terms of the merger agreement, the merger cannot be completed until German American and First Security and their bank subsidiaries have received the necessary regulatory approvals for the merger of First Security and German American and the merger of their bank subsidiaries. Filings have been made with all regulatory authorities that are believed by German American and First Security to have authority to grant such approvals, and such filings are under consideration by such authorities but have not yet been approved as of the date of this proxy statement/prospectus.

***Conditions to the Merger (page [ • ])***

The completion of the merger is subject to the fulfillment of a number of conditions, including:

approval of the merger agreement by the holders of at least a majority of each of First Security's issued and outstanding voting and non-voting common shares;

dissenting shares must not represent twenty percent (20%) or more of the outstanding shares of First Security common stock;

approval of the transaction by the appropriate regulatory authorities; and

the representations and warranties made by the parties in the merger agreement must be true in all material respects as of the closing date of the merger, except for such changes as have not had, and cannot reasonably be expected to have, a "material adverse effect" as defined in the merger agreement.

***Termination (page [ • ])***

The merger agreement may be terminated by mutual consent of German American and First Security at any time before articles of merger are filed with the Indiana Secretary of State and the Kentucky Secretary of State. Additionally, subject to conditions and circumstances described in the

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merger agreement, either German American or First Security may terminate the merger agreement prior to the filing of the articles of merger if, among other things, any of the following occur:

the closing of the merger has not occurred by February 1, 2019;

First Security's shareholders do not adopt the merger agreement at the special meeting by the requisite vote;

there is a material breach by the other party of any representation or warranty contained in the merger agreement (other than those breaches that together with other breaches arising after the date of the merger agreement, do not have a "material adverse effect" on such other party as defined by the merger agreement, which breach cannot be cured, or has not been cured within 30 days after the giving of written notice to the other party of such breach);

there is a breach by the other party in any material respect of any of its covenants or agreements contained in the merger agreement, which breach cannot be cured, or has not been cured within 30 days after the giving of written notice to the other party of such breach; or

certain adverse regulatory determinations.

In addition, German American may terminate the merger agreement if First Security breaches its notice obligations related to an acquisition transaction, or does not terminate all discussions, negotiations and information exchanges related to such inquiry, proposal, indication of interest or offer related to an acquisition transaction within forty-five (45) days after the first communication between First Security or First Security Bank and the third party and does not provide German American with written notice of such termination.

***Termination Fee (page [ • ])***

If (i) First Security breaches its notice obligations related to an acquisition transaction, or does not terminate all discussions, negotiations and information exchanges related to such inquiry, proposal, indication of interest or offer related to an acquisition transaction within forty-five (45) days after the first communication between First Security or First Security Bank and the third party and does not provide German American with written notice of such termination or (ii) First Security's board of directors should fail to include its recommendation to shareholders of First Security that they vote in favor of the merger at the special meeting, or should withdraw its recommendation following First Security's receipt of a proposal from another party to engage in a business combination, and, in either case, the merger agreement is terminated as a result, then First Security would owe German American a termination fee of \$3,000,000.

***Interests of Officers and Directors in the Merger That are Different From Yours (page [ • ])***

In considering the recommendation of the board of directors of First Security to adopt the merger agreement, you should be aware that executive officers and directors of First Security have (or had) employment and other compensation agreements or plans that give them (or gave them) interests in connection with the merger that may be different from, or in addition to, their interests as First Security shareholders. These current or former interests and agreements include:

the accelerated vesting of all outstanding unvested stock options held by First Security directors and executive officers, and the agreement by German American to pay cash in cancellation of each unexercised option upon completion of the merger in an amount equal to \$40.00 (subject to reduction in certain circumstances) less the applicable exercise price and tax withholding. If none of the outstanding options were to be exercised before closing, option cancellation payments to First Security directors and executive officers would total approximately \$751,842;

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the Bonus and Change in Control Termination Agreement with Mr. Beckwith that provides for payment to him upon a change in control of First Security, subject to certain limitations. Under this agreement, Mr. Beckwith would be entitled to receive a change in control benefit in the amount of \$450,000, if the merger transaction closes. In addition, the agreement also provides that Mr. Beckwith is entitled to receive (whether or not the merger closes) a bonus payment in the amount of \$500,000 on or before the earlier of (i) the closing of the merger, or (ii) March 15, 2019.

the closing of the merger is conditioned upon German American entering into an employment agreement with Mr. Beckwith, which will become effective upon the effective time of the merger. To induce Mr. Beckwith to enter into this at-will employment relationship, German American will pay Mr. Beckwith a lump sum payment of \$125,000 on each of the first and second anniversaries of the merger effective date, subject to Mr. Beckwith's continued employment;

that one person who is currently a member of the First Security board of directors will be appointed to the German American board of directors, and that all independent directors currently serving on the First Security Bank board of directors, other than the director appointed to German American's board, will be appointed to a newly created Regional Advisory Board of German American, and each will be entitled to receive compensation from German American for their services on these boards. As of the date of this proxy statement/prospectus, it has not yet been determined which First Security director will be appointed to the German American board of directors; and

rights of First Security officers and directors to indemnification and directors' and officers' liability insurance.

***Certain Differences in Shareholder Rights (page [ • ])***

When the merger is completed, First Security shareholders, whose rights are governed by Kentucky law and First Security's articles of incorporation and bylaws, will become German American shareholders and their rights will be governed by Indiana law, and by German American's articles of incorporation and bylaws. Certain differences in the rights of First Security shareholders in respect of their shares will result.

***Dissenters' Rights of Appraisal (page [ • ])***

If the merger agreement is approved and the merger is consummated, each shareholder of First Security who dissents from the merger will have the right to be paid the "fair value" of his or her shares of First Security common stock in cash, provided that the shareholder complies with Subtitle 13, Chapter 271B, Title XXIII of the Kentucky Revised Statutes. See "THE MERGER AGREEMENT Dissenters' Rights of Appraisal" and Annex C.

***Prohibition on First Security's Solicitation of Other Offers and Having Discussions with Potential Acquirors (page [ • ])***

The merger agreement prohibits First Security from soliciting offers from any other party that might also be interested in acquiring First Security, and from discussing a potential proposal with (including providing information to) any interested third party that might (despite the lack of any solicitation by First Security) reach out to it with regard to such an alternative proposal to the merger with German American, except to the extent such discussions may be required under fiduciary duties applicable to the First Security directors under Kentucky law.

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***Dividends and Distributions (page [ • ])***

Under the terms of the merger agreement, prior to the closing of the merger, First Security is prohibited from declaring or paying any cash dividend or other distribution to First Security shareholders, except First Security's quarterly cash dividend in an amount not to exceed \$0.17 per share; provided, however, First Security and German American will coordinate First Security's dividend schedule for the quarter in which the merger closing occurs so that First Security's shareholders do not receive dividends for shares of both German American common stock and First Security common stock for the same calendar quarter.

***Material U.S. Federal Income Tax Consequences of the Merger (page [ • ])***

German American and First Security expect the merger to qualify as a "reorganization" (within the meaning of Section 368(a) of the Code) for U.S. federal income tax purposes. If the merger qualifies as a reorganization, then, in general, for U.S. federal income tax purposes, as a result of the merger:

First Security shareholders will recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of German American common stock; and

First Security shareholders will not recognize gain (or loss) as a result of their receiving shares of German American common stock in the merger.

See "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES" on page [ • ] for a summary of the material U.S. federal income tax consequences of the merger to U.S. holders of First Security common stock.

Because individual circumstances may differ, each shareholder should, at their own expense, consult such shareholder's tax advisor regarding the applicability of the rules discussed in this proxy statement/prospectus to the shareholder and the particular tax effects to the shareholder of the merger and the holding or disposing of German American shares in light of such shareholder's particular circumstances, the application of state, local and foreign tax laws, and, if applicable, the tax consequences of the transactions described in this proxy statement/prospectus relating to equity compensation and benefit plans.

**Special Meeting**

***Date, Time and Place (page [ • ])***

The special meeting of First Security shareholders is scheduled to be held at First Security's principal office located at 313 Frederica Street, Owensboro, Kentucky 42301, at [ • ], local time, on [ • ], 2018. At the First Security special meeting, you will be asked:

1. to consider and vote upon a proposal to approve the merger agreement and related plan of merger and thereby approve the transactions contemplated by the merger agreement, including the merger of First Security into German American;
2. to approve one or more adjournments of the special meeting if necessary to permit further solicitation of proxies in favor of the merger agreement and the related plan of merger; and
3. to vote upon such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting.

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**Record Date (page [ • ])**

Only First Security shareholders of record as of the close of business on [ • ], 2018, are entitled to notice of, and to vote at, the First Security special meeting and any adjournments or postponements of the First Security special meeting. As of the close of business on the record date, there were [ • ] shares of First Security voting common stock outstanding and entitled to vote at the meeting, held by approximately [ • ] holders of record.

Castle Creek Capital Partners V, L.P. ("Castle Creek") beneficially owned all 571,147 shares of First Security's non-voting common stock outstanding as of the record date. Castle Creek has agreed to vote all the non-voting common stock in favor of the merger and is expected to do so by written consent.

**Attending in Person (page [ • ])**

All First Security shareholders of record as of the record date for the special meeting may attend the special meeting. **WHETHER OR NOT YOU INTEND TO ATTEND THE SPECIAL MEETING, IT IS VERY IMPORTANT THAT YOUR SHARES BE REPRESENTED.** Accordingly, please sign, date, and return the enclosed proxy card, which will indicate your vote upon the matters to be considered. If you do attend the special meeting and desire to vote in person, you may do so by withdrawing your proxy at that time prior to voting your shares.

**How to Vote (page [ • ])**

First Security shareholders may vote their shares at the special meeting:

**In Person:** by attending the special meeting and voting their shares in person; or

**By Mail:** by completing the enclosed proxy card, signing and dating it and mailing it in the enclosed post-prepaid envelope.

First Security's board of directors is asking for your proxy. Giving the First Security board of directors your proxy means you authorize it to vote your shares at the special meeting in the manner you direct. You may vote for or against the merger agreement proposal and the other proposals to be voted upon at the special meeting, or abstain from voting. All shares represented by a valid proxy received prior to the special meeting will be voted in accordance with the instructions provided by the shareholder. If you sign and return the enclosed proxy but provide no voting instructions, the shares represented by the proxy will be voted "FOR" the merger proposal, "FOR" the adjournment proposal, and as the named proxy holders may determine in their discretion with respect to any other matters that may properly come before the special meeting.

The form of proxy accompanying this proxy statement/prospectus confers discretionary authority upon the named proxy holders with respect to amendments or variations to the matters identified in the accompanying Notice of Special Meeting and with respect to any other matters that may properly come before the special meeting. As of the date of this proxy statement/prospectus, the First Security board of directors knows of no such amendment or variation or of any matters expected to come before the special meeting that are not referred to in the accompanying Notice of Special Meeting.

Shareholders who hold their shares in "street name," meaning the name of a broker, bank or trust company, or other nominee who is the record holder, must either direct the record holder of their shares to vote their shares or obtain a proxy or voting instruction from the record holder to vote their shares at the special meeting.

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***Changing or Revoking a Proxy (page [ • ])***

Any proxy may be revoked by the person giving it at any time before it is voted. A proxy may be revoked by (i) filing with First Security's Secretary, Mary L. Moorhouse (313 Frederica Street, Owensboro, Kentucky 42301), a written notice of revocation bearing a date later than the date of such proxy, (ii) submitting a subsequent proxy relating to the same shares, or (iii) attending the special meeting and voting in person. Simply attending the special meeting will not constitute revocation of your proxy. If your shares are held in the name of a broker, bank or trust company, or other nominee who is the record holder, you must follow the instruction of your broker, bank or trust company, or other nominee to revoke a previously given proxy.

***Quorum (page [ • ])***

The presence, in person or by proxy, of shareholders holding at least a majority of the issued and outstanding shares of First Security voting common stock entitled to vote on the record date will constitute a quorum for the special meeting. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

The sole holder of First Security's non-voting common stock, Castle Creek, has agreed to approve the merger and is expected to do so by written consent. Accordingly, quorum requirements relating to the non-voting common stock are not expected to apply at the special meeting.

***Required Votes to Approve the Proposals (page [ • ])***

To approve the merger agreement, holders of a majority of the issued and outstanding shares of both First Security's voting common stock and non-voting common stock, voting as separate voting groups, must vote in favor of the proposal.

As of [ • ], 2018, the record date for the meeting, there were [ • ] shares of First Security voting common stock outstanding and entitled to vote. Approval of the merger agreement requires the affirmative vote of holders of at least [ • ] of the shares of voting common stock.

Castle Creek, as the sole holder of First Security's non-voting common stock, has agreed to approve the merger and is expected to do so by written consent.

German American's shareholders are not required to approve the merger or merger agreement.

The adjournment proposal will be approved if more shares of First Security voting common stock are voted in favor of the proposal than are voted against it.

***Treatment and Effect of Abstentions and "Broker Non-Votes" (page [ • ])***

Shares of First Security as to which a shareholder abstains will be treated as being present at the special meeting for purposes of determining whether a quorum of shares is present at the special meeting. Because approval of the merger and the adoption of the merger agreement and plan of merger requires the affirmative vote of a majority of the shares of First Security issued and outstanding as of the record date, abstentions and broker non-votes (if any) will have the same effect as a vote "AGAINST" the adoption of the merger agreement and plan of merger and the approval of the merger.

If you are a beneficial owner of shares of First Security held by a broker or its nominee, you must instruct your nominee how to vote. Your nominee cannot vote your shares on your behalf without your instructions. If you do not provide instructions to your broker for the adjournment proposal, your shares will not be voted, and will not be counted for that proposal.

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***Voting Agreement with First Security Directors (page [ • ])***

Each member of the board of directors of First Security has entered into a voting agreement with German American to cause all First Security common stock owned of record or beneficially by each of them to be voted in favor of the merger agreement proposal. See "THE SPECIAL MEETING Voting Agreement with First Security Directors" on page [ • ]. As of the record date, the First Security directors and their affiliates had the power to vote an aggregate of [ • ] shares of First Security voting common stock, representing [ • ]% of the outstanding voting shares.

***Voting and Support Agreements with Certain First Security Shareholders (page [ • ])***

German American entered into voting and support agreements with certain of First Security's principal shareholders pursuant to which those shareholders have agreed to vote all shares of First Security common stock beneficially owned by them in favor of the merger. See "THE SPECIAL MEETING Voting and Support Agreements with Certain First Security Shareholders" on page [ • ]. As of the record date, the shareholders subject to voting and support agreements beneficially owned and were entitled to vote an aggregate of [ • ] shares of First Security voting common stock at the special meeting, or [ • ]% of the outstanding voting shares.

The total number of shares of First Security voting common stock subject to voting agreements with directors and principal shareholders is [ • ], which represents [ • ]% of outstanding voting shares as of the record date.

***Cost of Solicitation of Proxies (page [ • ])***

The cost of soliciting proxies related to the special meeting will be borne by First Security. In addition to solicitation by mail, directors, officers, and employees of First Security may solicit proxies for the special meeting from First Security's shareholders personally or by telephone, the Internet, or other electronic means. However, First Security's directors, officers, and employees will not be paid any special or extra compensation for soliciting such proxies, although they may be reimbursed for out-of-pocket expenses incurred in connection with the solicitation. Upon request, First Security will reimburse brokers, dealers, banks, trustees, and other fiduciaries for the reasonable expenses they incur in forwarding proxy materials to beneficial owners of First Security's common stock.

***Risk Factors (page [ • ])***

In evaluating the merger, the merger agreement and the shares of German American to be received in connection with the merger, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section entitled "RISK FACTORS."

***Historical and Equivalent Per Share Stock Market Data***

Shares of German American are listed on NASDAQ's Global Select Market under the symbol "GABC." Shares of First Security common stock are quoted on the OTCQX Market under the symbol "FIIT." The following table presents quotation information for German American common stock and for First Security common stock on May 21, 2018, the business day before the merger was publicly announced, which is the last day on which German American shares traded preceding the public



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announcement of the proposed merger, and on [ • ], 2018, the most recent practicable date prior to the mailing of this proxy statement/prospectus.

	German American Common Stock			First Security Common Stock		
	High	Low	Close	High	Low	Close
May 21, 2018	\$ 35.76	\$ 35.29	\$ 35.57	\$ 27.10	\$ 27.10	\$ 27.10
[•], 2018	[•]	[•]	[•]	[•]	[•]	[•]

The following table sets forth the closing price of German American common stock and First Security common stock on May 21, 2018, and on [ • ], 2018, and the equivalent per share price of First Security common stock, which we determined by (a) multiplying the price of German American shares as of the indicated date by the exchange ratio (0.7982) and (b) adding to that result the \$12.00 cash amount (assuming no reduction in accordance with the merger agreement) that is payable by German American in connection with the merger agreement proposal as merger consideration. The equivalent per share price of First Security common stock shows the implied value to be received in the merger by First Security shareholders who receive German American common stock in exchange for a share of First Security common stock on these dates.

	German American Common Stock Closing Price	First Security Common Stock Closing Price	First Security Equivalent Per Share Price
May 21, 2018	\$ 35.57	\$ 27.10	\$ 40.39
[•], 2018	[•]	[•]	[•]

We suggest you obtain a current market quotation for German American common stock. We expect that the market price of German American common stock will fluctuate between the date of this document and the date on which the merger is completed and thereafter. Because the exchange ratio is fixed (except for customary anti-dilution adjustments) and the market price of German American common stock is subject to fluctuation, the value of the shares of German American common stock that First Security shareholders will receive in the merger may increase or decrease prior to and after the merger.

**Comparative Per Share Data**

The following table shows historical information about German American's and First Security's earnings per share, dividends per share and book value per share, and similar information reflecting the merger, which we refer to as "pro forma" information. In presenting the comparative pro forma information, we have assumed that the two companies had been combined throughout the periods shown in the table. The pro forma information reflects the "acquisition" method of accounting. The financial information presented under "Pro Forma" was compiled assuming 1,978,531 shares of German American common shares are issued to First Security shareholders, which assumes 2,478,741 shares of First Security common stock will be exchanged for German American shares at the closing of the merger. The assumed number of First Security shares represents the sum of 2,296,831 shares of First Security common stock outstanding on May 21, 2018, plus 209,450 shares of First Security common stock issuable upon conversion of convertible subordinated debentures, less 27,540 shares of First Security common stock held in the KSOP, and assumes that there are no dissenters.

German American and First Security present this information to reflect the value of shares of German American common stock that First Security shareholders will receive in the merger for each share of First Security common stock exchanged.

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We expect that we will incur reorganization and restructuring expenses as a result of combining our two companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses (as compared to the sum of expenses from each company while operating separately) and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the combined company, does not take into account these expected expenses or these anticipated financial benefits, and does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the merged company would have been had our companies been merged during the periods presented.

The information in the following table is based on historical financial information of First Security and German American. The information with respect to German American is included in or derived from its annual and quarterly reports previously filed with the SEC. Certain historical financial information of German American has been incorporated into this document by reference. See "WHERE YOU CAN FIND MORE INFORMATION" on page [ • ] for a description of documents that we incorporate by reference into this document and how to obtain copies of them. First Security does not have a class of securities registered under Section 12 of the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and, accordingly, does not file documents and reports with the SEC to be incorporated by reference.

	<b>German American Historical</b>	<b>First Security Historical</b>	<b>Pro forma(1)</b>
<b>Net income per share</b>			
Three months ended March 31, 2018			
Basic	\$ 0.51	\$ 0.32	\$ 0.51
Diluted	\$ 0.51	\$ 0.32	\$ 0.51
Twelve months ended December 31, 2017			
Basic	\$ 1.77	\$ 0.96	\$ 1.76
Diluted	\$ 1.77	\$ 0.96	\$ 1.76
<b>Cash dividends per share</b>			
Three months ended March 31, 2018			
	\$ 0.15	\$ 0.17	\$ 0.15
Twelve months ended December 31, 2017			
	\$ 0.52	\$ 0.68	\$ 0.52
<b>Book value per share</b>			
At March 31, 2018			
	\$ 15.85	\$ 26.40	\$ 17.37
At December 31, 2017			
	\$ 15.90	\$ 26.13	\$ 17.42

(1) See "UNAUDITED PRO FORMA SUMMARY OF SELECTED FINANCIAL DATA" on page [ • ] of this proxy statement/prospectus for certain supporting information.

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**SELECTED CONSOLIDATED FINANCIAL DATA**

The following tables set forth certain summary historical consolidated financial data for each of our companies. The financial data at and for each of the five years in the period ended December 31, 2017 is derived from each of German American's and First Security's respective audited financial statements (which data and financial statements are presented for each company on a consolidated basis). The financial data at and for the three months ended March 31, 2018 and March 31, 2017 is derived from the unaudited financial statements of German American and First Security and, in the opinion of each such company's management, its respective statements and data reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of such information at and for those dates. Ratios for the three months ended March 31, 2018 and March 31, 2017 are annualized.

The following tables also set forth certain summary unaudited pro forma consolidated financial information for German American and First Security reflecting the merger. The pro forma disclosures are being presented to provide additional information in support of the pro forma data included under the "Comparative Per Share Data" section of this SUMMARY. As a result, this condensed pro forma presentation is not intended to comply with the disclosure requirements under Article 11 of Regulation S-X. The income statement information presented gives effect to the merger as if it occurred on the first day of the first pro forma period presented. The balance sheet information presented gives effect to the merger as if it occurred on March 31, 2018.

The pro forma information reflects the purchase method of accounting, with First Security's assets and liabilities recorded at their estimated fair values as of March 31, 2018. The actual fair value adjustments to the assets and the liabilities of First Security will be made on the basis of appraisals and evaluations that will be made as of the date the merger is completed. Thus, the actual fair value adjustments may differ significantly from those reflected in these pro forma financial statements. In the opinion of German American's management, the estimates used in the preparation of these pro forma financial statements are reasonable under the circumstances.

As stated previously, we expect that we will incur reorganization and restructuring expenses as a result of combining our two companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses (as compared to the sum of expenses from each company while operating separately) and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the combined company, does not take into account these expected expenses or these anticipated financial benefits, and does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the merged company would have been had our companies been merged during the periods presented.

This selected financial data is only a summary and you should read it in conjunction with German American's consolidated financial statements and related notes incorporated into this document by reference. See "WHERE YOU CAN FIND MORE INFORMATION" on page [ • ] for a description of documents that we incorporate by reference into this document and how to obtain copies of such documents. First Security does not have a class of securities registered under Section 12 of the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and, accordingly, does not file documents and reports with the SEC to be incorporated by reference.

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**GERMAN AMERICAN  
FIVE YEAR SUMMARY OF SELECTED HISTORICAL  
CONSOLIDATED FINANCIAL DATA  
(Dollars in Thousands, Except Per Share Amounts)**

	For the Three Months Ended March 31,		For the Years Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
(unaudited)							
<b>Summary of Operations</b>							
Interest income	\$ 29,145	\$ 27,033	\$ 111,030	\$ 103,365	\$ 81,620	\$ 80,386	\$ 75,672
Interest expense	3,535	2,308	11,121	8,461	6,068	6,047	7,155
Net interest income	25,610	24,725	99,909	94,904	75,552	74,339	68,517
Provision for loan losses	350	500	1,750	1,200		150	350
Net interest income after provision for loan losses	25,260	24,225	98,159	93,704	75,552	74,189	68,167
Non-interest income	9,492	8,188	31,854	32,013	27,444	23,937	23,615
Non-interest expense	20,455	19,036	77,803	76,587	61,326	57,713	54,905
Net income before income tax	14,297	13,377	52,210	49,130	41,670	40,413	36,877
Income tax expense	2,484	3,821	11,534	13,946	11,606	12,069	11,464
Net income	\$ 11,813	\$ 9,556	\$ 40,676	\$ 35,184	\$ 30,064	\$ 28,344	\$ 25,413
<b>Per Share Data</b>							
Net income							
Basic	\$ 0.51	\$ 0.42	\$ 1.77	\$ 1.57	\$ 1.51	\$ 1.43	\$ 1.32
Diluted	\$ 0.51	\$ 0.42	\$ 1.77	\$ 1.57	\$ 1.51	\$ 1.43	\$ 1.32
Cash dividends	\$ 0.15	\$ 0.13	\$ 0.52	\$ 0.48	\$ 0.45	\$ 0.43	\$ 0.40
Book value at end of period	\$ 15.85	\$ 14.88	\$ 15.90	\$ 14.42	\$ 12.67	\$ 11.54	\$ 10.13
<b>Selected Balance Sheet (End of Period Balances)</b>							
Total assets	\$ 3,125,018	\$ 2,933,144	\$ 3,144,360	\$ 2,955,994	\$ 2,373,701	\$ 2,237,099	\$ 2,163,827
Total loans net of unearned income	2,150,546	1,983,572	2,141,638	1,989,955	1,564,347	1,447,982	1,382,382
Total deposits	2,467,121	2,326,472	2,484,052	2,349,551	1,826,376	1,779,761	1,812,156
Total long-term debt	131,677	144,789	141,717	120,560	95,606	64,591	87,237
Total shareholders' equity	364,005	341,216	364,571	330,267	252,348	228,824	200,097
<b>Selected Performance Ratios</b>							
Return on assets	1.51%	1.31%	1.35%	1.24%	1.33%	1.31%	1.25%
Return on equity	13.00%	11.39%	11.59%	10.94%	12.47%	13.21%	13.40%

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**FIRST SECURITY**  
**FIVE YEAR SUMMARY OF SELECTED HISTORICAL**  
**CONSOLIDATED FINANCIAL DATA**  
(Dollars in Thousands, Except Per Share Amounts)

	For the Three Months Ended March 31,		For the Years Ended December 31,				
	2018 (unaudited)	2017	2017	2016	2015	2014	2013
<b>Summary of Operations</b>							
Interest income	\$ 5,516	\$ 5,986	\$ 23,535	\$ 24,218	\$ 23,767	\$ 21,427	\$ 19,404
Interest expense	1,425	1,255	5,344	4,884	4,763	4,857	5,244
Net interest income	4,091	4,731	18,191	19,334	19,004	16,570	14,160
Provision for loan losses	(105)	405	1,620	2,120	1,555	1,500	1,315
Net interest income after provision for loan losses	4,196	4,326	16,571	17,214	17,449	15,070	12,845
Non-interest income	724	1,225	3,676	4,317	4,355	4,068	3,147
Non-interest expense	4,063	4,459	17,225	17,390	15,813	14,630	14,515
Net income before income tax	857	1,092	3,022	4,141	5,991	4,508	1,477
Income tax expense	125	291	717	1,231	1,894	1,376	368
Net income	\$ 732	\$ 801	\$ 2,305	\$ 2,910	\$ 4,097	\$ 3,132	\$ 1,109
<b>Per Share Data</b>							
Net income							
Basic	\$ 0.32	\$ 0.33	\$ 0.96	\$ 1.22	\$ 1.72	\$ 1.60	\$ 1.40
Diluted	\$ 0.32	\$ 0.33	\$ 0.96	\$ 1.22	\$ 1.70	\$ 1.59	\$ 1.40
Cash dividends	\$ 0.17	\$ 0.17	\$ 0.68	\$ 0.67	\$ 0.67	\$ 0.64	\$ 0.63
Book value at end of period	\$ 26.40	\$ 26.18	\$ 26.13	\$ 25.83	\$ 25.29	\$ 24.25	\$ 30.37
<b>Selected Balance Sheet (End of Period Balances)</b>							
Total assets	\$ 586,054	\$ 606,702	\$ 600,889	\$ 639,423	\$ 592,931	\$ 546,345	\$ 477,831
Total loans net of unearned income	409,336	442,369	417,373	457,928	495,879	435,665	374,519
Total deposits	457,890	484,477	459,990	479,707	434,621	396,643	396,636
Total long-term debt	6,583	9,875	9,875	9,875	9,875	9,875	16,961
Total shareholders' equity	59,918	62,321	59,859	61,796	60,341	57,504	24,266
<b>Selected Performance Ratios</b>							
Return on assets	0.51%	0.52%	0.38%	0.50%	0.72%	0.62%	0.25%
Return on equity	4.96%	5.23%	3.70%	4.71%	6.96%	6.23%	4.51%

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**GERMAN AMERICAN  
UNAUDITED PRO FORMA SUMMARY OF SELECTED  
CONSOLIDATED FINANCIAL DATA  
(Dollars in Thousands, Except Per Share Amounts)  
For the Three Months ended March 31, 2018**

	German American Historical	First Security Historical	Pro Forma Adjustments(1)	Combined Pro Forma Amounts
<b>Summary of Operations</b>				
Interest income	\$ 29,145	\$ 5,516	\$ 720(2)	\$ 35,381
Interest expense	3,535	1,425	170(3)	5,130
Net interest income	25,610	4,091	550	30,251
Provision for loan losses	350	(105)		245
Net interest income after provision for loan losses	25,260	4,196	550	30,006
Non-interest income	9,492	724		10,216
Non-interest expense	20,455	4,063	236(4)	24,754
Net income before income tax	14,297	857	314	15,468
Income tax expense	2,484	125	83(5)	2,692
Net income	\$ 11,813	\$ 732	\$ 231	\$ 12,776

**Per Share Data**

<b>Net income</b>				
Basic	\$ 0.51	\$ 0.32		\$ 0.51
Diluted	\$ 0.51	\$ 0.32		\$ 0.51
Cash dividends	\$ 0.15	\$ 0.17		\$ 0.15

**Selected Performance Ratios**

Return on assets	1.51%	0.51%		1.30%
Return on equity	13.00%	4.96%		11.79%

- (1) See Note 1 in "NOTES TO UNAUDITED PRO FORMA SUMMARY OF SELECTED CONSOLIDATED FINANCIAL DATA" on page [ • ] for information relating to the determination of the purchase price and application of the purchase method of accounting in estimating the fair values of First Security's assets and liabilities as of the dates presented. The actual fair value adjustments to the assets and the liabilities of First Security will be made on the basis of appraisals and evaluations that will be made as of the date the merger is completed.
- (2) To record estimated accretion of fair value adjustments for securities and loan portfolios.
- (3) To record estimated amortization of fair value adjustment for time deposits.
- (4) To record estimated amortization of core deposit intangible.
- (5) To record estimated tax impact of purchase accounting adjustments.



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**GERMAN AMERICAN  
UNAUDITED PRO FORMA SUMMARY OF SELECTED  
CONSOLIDATED FINANCIAL DATA  
(Dollars in Thousands, Except Per Share Amounts)**

At March 31, 2018

	German American Historical	Adjusted German American Historical(1)	First Security Historical	Combined Pro-forma Amounts for German American(2)
<b>Selected Balance Sheet</b>				
Total assets	\$ 3,125,018	\$ 3,300,559	\$ 586,054	\$ 3,921,430
Total loans net of unearned income	2,150,546	2,269,840	409,336	2,671,044
Total deposits	2,467,121	2,642,396	457,890	3,098,586
Total long-term debt	131,677	131,677	6,583	161,677
Total shareholders' equity	364,005	364,005	59,918	433,391
<b>Per Share Data</b>				
Book value	\$ 15.85	\$ 15.85	\$ 26.40	\$ 17.37

(1) Gives effect to the acquisition, on May 18, 2018, by German American's banking subsidiary of five branch locations previously owned by MainSource Bank, a wholly-owned subsidiary of MainSource Financial Group, Inc.

(2) See Note 1 in "NOTES TO UNAUDITED PRO FORMA SUMMARY OF SELECTED CONSOLIDATED FINANCIAL DATA" on page [ • ] for information relating to the determination of the purchase price and application of the purchase method of accounting in estimating the fair values of First Security's assets and liabilities as of the dates presented. The actual fair value adjustments to the assets and the liabilities of First Security will be made on the basis of appraisals and evaluations that will be made as of the date the merger is completed. The "Total long-term debt" reflects a \$30 million senior debt facility to be obtained by German American in connection with the proposed merger.



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**GERMAN AMERICAN  
UNAUDITED PRO FORMA SUMMARY OF SELECTED  
CONSOLIDATED FINANCIAL DATA  
(Dollars in Thousands, Except Per Share Amounts)**

**For the Twelve Months ended December 31, 2017**

	<b>German American Historical</b>	<b>First Security Historical</b>	<b>Pro Forma Adjustments(1)</b>	<b>Combined Pro Forma Amounts</b>
<b>Summary of Operations</b>				
Interest income	\$ 111,030	\$ 23,535	\$ 2,880(2)	\$ 137,445
Interest expense	11,121	5,344	680(3)	17,145
Net interest income	99,909	18,191	2,200	120,300
Provision for loan losses	1,750	1,620		3,370
Net interest income after provision for loan losses	98,159	16,571	2,200	116,930
Non-interest income	31,854	3,676		35,530
Non-interest expense	77,803	17,225	945(4)	95,973
Net income before income tax	52,210	3,022	1,255	56,487
Income tax expense	11,534	717	333(5)	12,584
Net income	\$ 40,676	\$ 2,305	\$ 922	\$ 43,903

**Per Share Data**

<b>Net income</b>				
Basic	\$ 1.77	\$ 0.96		\$ 1.76
Diluted	\$ 1.77	\$ 0.96		\$ 1.76
Cash dividends	\$ 0.52	\$ 0.68		\$ 0.52

**Selected Performance Ratios**

Return on assets	1.35%	0.38%		1.11%
Return on equity	11.59%	3.70%		10.12%

- (1) See Note 1 in "NOTES TO UNAUDITED PRO FORMA SUMMARY OF SELECTED CONSOLIDATED FINANCIAL DATA" on page [ • ] for information relating to the determination of the purchase price and application of the purchase method of accounting in estimating the fair values of First Security's assets and liabilities as of the dates presented. The actual fair value adjustments to the assets and the liabilities of First Security will be made on the basis of appraisals and evaluations that will be made as of the date the merger is completed.
- (2) To record estimated accretion of fair value adjustments for securities and loan portfolios.
- (3) To record estimated amortization of fair value adjustment for time deposits.
- (4) To record estimated amortization of core deposit intangible.
- (5) To record estimated tax impact of purchase accounting adjustments.



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**NOTES TO UNAUDITED PRO FORMA SUMMARY OF  
SELECTED CONSOLIDATED FINANCIAL DATA**

**Note 1 Determination and Allocation of Purchase Price**

German American has agreed to acquire each of the outstanding shares of First Security common stock (other than Dissenting Shares and shares of First Security common stock held by the KSOP) for (a) 0.7982 shares of German American common stock (or cash in lieu of fractional share interests), and (b) a cash payment of \$12.00 (subject to reduction to the extent that First Security's consolidated common shareholders' equity is not at least equal to a certain level at the time of closing; see "THE MERGER AGREEMENT Calculation of Possible Reduction in Cash Payment" on page [ • ]).

The KSOP, as a record holder of shares of First Security common stock immediately prior to the effective time of the merger, shall be entitled to receive from German American, for each share of First Security common stock then held of record by the KSOP, a cash payment equal to \$40.00. Any option to acquire a share of First Security common stock outstanding at the effective time of the merger will be cancelled in exchange for a cash payment equal to (a) \$40.00, less (b) the applicable exercise price, and less (c) any withholding taxes. The cash payment per outstanding share (including each KSOP share) and per outstanding option described above are also subject to reduction in the event the "Effective Time Book Value" (as defined below) of First Security falls below certain thresholds at the time of closing of the Merger.

The table below assumes the issuance of 1,978,531 shares of German American common stock, which represents an assumed 2,478,741 shares of First Security common stock that will be exchanged for German American shares at the closing of the merger (which is the sum of the 2,296,831 shares of First Security common stock outstanding on May 21, 2018, plus 209,450 shares of First Security common stock issuable upon conversion of convertible subordinated debentures, less 27,540 shares of First Security common stock held in the KSOP) multiplied by the exchange ratio of 0.7982.

**Determination of Purchase Price**

First Security shares outstanding	2,478,741
Exchange ratio	0.7982
German American stock issued	1,978,531
German American stock price at 5/21/2018	\$ 35.57
Common stock consideration	\$ 70,377
Cash consideration (from below)	\$ 31,598
Total purchase price	\$ 101,975

**Cash Merger Consideration**

Cash paid for shares outstanding	
First Security shares outstanding	2,478,741
Cash consideration per share	\$ 12.00
Cash paid for shares outstanding	\$ 29,745
Cash paid for employee stock options	
Outstanding employee stock options	56,700
Cash amount per share based upon (a) cash payment (\$40.00), less (b) average exercise price (\$26.74)	\$ 13.26
Cash paid for employee stock options	\$ 752

Cash paid for shares held by KSOP

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Outstanding KSOP shares at 5/21/2018		27,540
Cash amount per share	\$	40.00
Cash paid for KSOP shares		1,101
Total cash consideration	\$	31,598

Table of Contents**Allocation of Purchase Price**

Total Purchase Price	\$	101,975
Allocated to:		
Historical book value of First Security assets and liabilities		59,918
Conversion of all convertible debentures into common stock		6,583
First Security estimated transaction costs, net of tax		(2,642)
 Adjusted book value of First Security	 \$	 63,859
 Adjustments to record assets and liabilities at fair value:		
Security portfolio adjustments	\$	(3,900)
Loan portfolio adjustments		(8,132)
Fixed asset adjustments		(1,200)
Time deposit adjustments		1,700
Core deposit intangible		5,200
Eliminate First Security's existing goodwill		(4,346)
Eliminate First Security's existing core deposit intangible		(452)
 Net fair value adjustments		 (11,130)
Tax effect of net fair value adjustments		2,338
 After-tax net fair value adjustments		 (8,792)
 Total allocation of purchase price	 \$	 55,067
Goodwill	\$	46,908

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**RISK FACTORS**

In addition to the other information contained in this proxy statement/prospectus or in the documents incorporated herein by reference, including the matters addressed under the caption "CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS" on page [ • ], you should carefully consider the following risk factors in deciding whether to vote in favor of the merger agreement proposal. We have grouped these Risk Factors into two sections Risks Related to the Merger (which are set forth only in this proxy statement/prospectus and are set forth in full text below), and Risks Related to German American (which are other risks related to German American and its shares that are not specifically related to the merger agreement proposal with First Security and which are separately described by the Risk Factors item, Item 1A, of German American's Annual Report on Form 10-K for its fiscal year ended December 31, 2017, as may be updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into, and form a part of, this proxy statement/prospectus). We encourage you to review all these Risk Factors before determining how to vote on the merger agreement proposal.

**Risks Related to the Merger**

*The value of the consideration to be received by First Security shareholders in the merger will fluctuate.*

If the merger is completed, First Security shareholders will receive a number of shares of German American common stock based on a fixed exchange ratio of 0.7982 shares of German American common stock for each share of First Security common stock. Because the market value of German American common stock may (and likely will) fluctuate, the value of the stock consideration you receive for your shares may also fluctuate. The market value of German American common stock could fluctuate for any number of reasons, including those specific to German American and those that influence trading prices of equity securities generally. As a result, you will not know the exact value of the shares of German American common stock you will receive at the time you must vote your shares. The value of German American common stock on the closing date of the merger may be greater or less than the market price of German American common stock on the record date, on the date of this proxy statement/prospectus or on the date of the special meeting.

We encourage you to obtain a current market quotation for German American common stock because the value of any German American shares you receive may be more or less than the value of such shares as of the date of this document.

*First Security shareholders will have a reduced ownership and voting interest in the combined company after the merger and will exercise less influence over management.*

First Security shareholders currently have the right to vote in the election of the board of directors of First Security and on other matters affecting First Security. Upon the completion of the merger, each First Security shareholder will become a shareholder of German American and own a percentage of German American that is much smaller than the shareholder's percentage ownership of First Security. It is currently expected that the former shareholders of First Security as a group will not receive shares in the merger that constitute significantly more than [ • ]% of the outstanding shares of German American immediately after the merger. Because of this, First Security shareholders may have less influence on the management and policies of German American than they now have on the management and policies of First Security.

*German American may fail to realize the anticipated benefits of the merger.*

The success of the merger will depend on, among other things, German American's ability to realize anticipated cost savings and to combine the businesses of its bank subsidiary with that of First

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Security Bank in a manner that permits growth opportunities and does not materially disrupt the existing customer relationships of First Security Bank nor result in decreased revenues due to any loss of customers. If German American is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

German American and First Security have operated and, until the completion of the merger, will continue to operate, independently. Upon closing of the merger, German American will commence the process of integrating the operations of the two banks. It is possible that the integration process could result in the disruption of German American's or First Security's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of German American to maintain relationships with First Security's customers and employees or to achieve the anticipated benefits of the merger.

***The combined company expects to incur substantial expenses related to the merger.***

The combined company expects to incur substantial expenses in connection with consummation of the merger and combining the business, operations, networks, systems, technologies, policies and procedures of the two companies. Although German American and First Security have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their combination expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and combination expenses associated with the merger could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the consummation of the merger. As a result of these expenses, both German American and First Security expect to take charges against their earnings before and after the completion of the merger. The charges taken in connection with the merger are expected to be significant, although the aggregate amount and timing of such charges are uncertain at present.

***Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.***

Before the transactions contemplated in the merger agreement, including the merger, may be completed, various approvals must be obtained from the bank regulatory authorities. These authorities may impose conditions on the completion of the merger or require changes to the terms of the merger agreement. Although the parties do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the transactions contemplated in the merger agreement or imposing additional costs on or limiting German American's revenues, any of which might have a material adverse effect on German American following the merger. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed.

***The opinion of First Security's financial advisor delivered to the First Security board of directors will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.***

The First Security board of directors received a written opinion from First Security's financial advisor on May 22, 2018. Subsequent changes in the operations and prospects of First Security or German American, general market and economic conditions and other factors that may be beyond the control of First Security or German American may significantly alter the value of First Security or the prices of the shares of German American common stock or First Security common stock by the time

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the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. See "THE MERGER AGREEMENT Opinion of Financial Advisor to First Security" beginning on page [ • ].

***The merger agreement may be terminated in accordance with its terms and the merger may not be completed.***

The merger agreement is subject to a number of conditions that must be fulfilled (unless waived in certain cases by the party entitled to the benefit of an unfulfilled condition) in order to complete the merger. Those conditions include: approval of the merger agreement by First Security shareholders, regulatory approvals, absence of orders prohibiting the completion of the merger, the continued accuracy of the representations and warranties by both parties, except for changes not having a "material adverse effect" as defined in the merger agreement, and the performance by both parties of their covenants and agreements, and the receipt by both parties of a tax opinion. There can be no assurance that the conditions to closing of the merger will be fulfilled or that the merger will be completed.

***Termination of the merger agreement could negatively impact First Security.***

If the merger agreement is terminated, there may be various consequences, including:

First Security's businesses may have been adversely impacted by the failure to pursue other beneficial opportunities due to its management's focus on the merger, without realizing any of the anticipated benefits of completing the merger; and

the market price of First Security shares might decline to the extent that the current market price reflects a market assumption that the merger will be completed.

If the merger agreement is terminated and First Security's board of directors seeks another merger or business combination, First Security shareholders cannot be certain that First Security will be able to find a party willing to offer equivalent or more attractive consideration than the consideration German American has agreed to provide in the merger.

If the merger agreement is terminated under certain circumstances, First Security may be required to pay a termination fee of \$3,000,000 to German American. See "THE MERGER AGREEMENT Termination; Termination Fee" beginning on page [ • ].

***First Security shareholders will have dissenters' rights in the merger.***

Dissenters' rights are statutory rights that, when applicable, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair cash value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. The shareholders of First Security will have the rights accorded to dissenting shareholders under Subtitle 13, Chapter 271B, Title XXIII of the Kentucky Revised Statutes. The fair cash value determined through a judicial proceeding may be more or less than the consideration offered under the merger agreement. As a result, German American bears the risk that payments owed to dissenting shareholders may exceed the consideration outlined in this proxy statement/prospectus.

**Risks Relating to German American**

You should also consider the other risk factors that may affect German American and its common shares that are not specifically related to the proposed merger with First Security. These other risk factors are set forth by German American from time to time under the caption "Risk Factors" in German American's filings with the SEC, including German American's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2017. For information about how you may obtain



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this report and subsequent filings, or view them for free, and for additional information about German American, please see the sources described in "WHERE YOU CAN FIND MORE INFORMATION" on page [ • ].

The Risk Factors set forth relating to German American and its common shares that are disclosed under Item 1A of German American's Annual Report on Form 10-K for its fiscal year ended December 31, 2017 are specifically incorporated by reference in this proxy statement/prospectus.

These risks are not the only risks that German American faces. Additional risks not presently known to German American, or that German American currently views as immaterial, may also impair German American's business. If any of the risks described in German American's SEC filings or any additional risks actually occur, German American's business, financial condition, results of operations and cash flows could be materially and adversely affected. In that case, the value of its securities could decline substantially and you could lose all or part of your investment.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document, including the documents attached to this document, may contain forward-looking statements, including forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like "believe", "continue", "pattern", "estimate", "project", "intend", "anticipate", "plan," "expect" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "might", "can", "may", or similar expressions. These forward-looking statements include, but are not limited to, statements relating to the expected timing and benefits of the proposed merger between German American and First Security, including future financial and operating results, cost savings, enhanced revenues, and accretion/dilution to reported earnings that may be realized from the merger, as well as other statements of expectations regarding the merger, and other statements of German American's goals, intentions and expectations; statements regarding German American's business plan and growth strategies; statements regarding the asset quality of German American's loan and investment portfolios; and estimates of German American's risks and future costs and benefits, whether with respect to the merger or otherwise.

These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including among other things:

changes in general economic conditions in the areas in which German American and First Security operate and the risk that a renewed economic slowdown could adversely affect credit quality and loan originations;

German American's business may not be combined with First Security's business as successfully as planned, or such combination may take longer to accomplish than expected;

the growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected;

operating costs, customer losses and business disruption following the merger, including adverse effects of relationships with employees, may be greater than expected;

governmental approvals of the merger may not be obtained, or adverse regulatory conditions may be imposed in connection with governmental approvals of the merger;

adverse governmental or regulatory policies may be enacted;

the interest rate environment may change, causing margins to compress and adversely affecting net interest income; and



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competition from other financial services companies in our markets.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in German American's reports filed with the SEC, including German American's Annual Report on Form 10-K for its fiscal year ended December 31, 2017, which is incorporated by reference into, and forms part of, this proxy statement/prospectus.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to either German American or First Security or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Neither German American nor First Security undertakes any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

### THE SPECIAL MEETING

This proxy statement/prospectus is being provided to the shareholders of First Security in connection with the solicitation of proxies by the First Security board of directors for use at the special meeting and at any adjournment or postponement of the meeting. This proxy statement/prospectus provides the shareholders of First Security with information they need to know to be able to vote or instruct their vote to be cast at the First Security special meeting.

#### *Date, Time and Place*

The special meeting of the holders of shares of First Security common stock will be held at [ • ], local time, on [ • ], 2018, at First Security's principal office located at 313 Frederica Street, Owensboro, Kentucky.

#### *Purpose of the Special Meeting*

At the special meeting, First Security shareholders will be asked to consider and vote on the following proposals:

- to approve the merger agreement and related plan of merger and the transactions contemplated by the merger agreement;
- to adjourn the special meeting of shareholders if necessary to permit further solicitation of proxies for approval of the merger agreement proposal; and
- to conduct other business that properly comes before the First Security special meeting or any adjournment of the meeting.

**The First Security board of directors unanimously recommends that First Security shareholders vote "FOR" (1) the proposal to approve the merger agreement, and (2) the proposal to approve adjournments.**

#### *Record Date*

Only holders of record of First Security shares at the close of business on [ • ], 2018, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any postponement or adjournments thereof. As of the record date, [ • ] shares of First Security voting common stock were outstanding and entitled to vote at the meeting, held by approximately [ • ] holders of record.

Each share of First Security is entitled to one vote on each matter presented to the First Security shareholders. A complete list of First Security shareholders of record entitled to vote at the special meeting will be available for examination by any First Security shareholder for any purpose germane to

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the special meeting, at First Security's principal executive offices during normal business hours for a period of five (5) days before the special meeting. The list will also be available at the place of meeting for the duration thereof.

Castle Creek Capital Partners V, L.P. ("Castle Creek") beneficially owned all 571,147 shares of First Security's non-voting common stock outstanding as of the record date. Castle Creek has agreed to vote all the non-voting common stock in favor of the merger and is expected to do so by written consent.

***Quorum***

In order to carry on the business of the meeting, First Security must have a quorum. A quorum of First Security shareholders for purposes of the special meeting requires the presence, in person or represented by proxy, of at least a majority of the issued and outstanding shares of First Security voting common stock entitled to vote. Proxies properly executed and marked with a positive vote, a negative vote or an abstention will be considered to be present at the special meeting for purposes of determining whether a quorum is present for the transaction of all business at the special meeting.

The sole holder of First Security's non-voting common stock, Castle Creek, has agreed to approve the merger and is expected to do so by written consent. Accordingly, quorum requirements relating to the non-voting common stock are not expected to apply at the special meeting.

***Required Vote to Approve the Proposals***

To approve the merger agreement, holders of a majority of the issued and outstanding shares of both First Security's voting common stock and non-voting common stock, voting as separate voting groups, must vote in favor of the proposal.

As of [ • ], 2018, the record date for the meeting, there were [ • ] shares of First Security voting common stock outstanding and entitled to vote. Approval of the merger agreement requires the affirmative vote of holders of at least [ • ] of the shares of voting common stock.

Castle Creek, as the sole holder of First Security's non-voting common stock, has agreed to approve the merger and is expected to do so by written consent.

The adjournment proposal will be approved if more shares of First Security voting common stock are voted in favor of the proposal than are voted against it.

Table of Contents**Beneficial Ownership of First Security Common Stock by Certain Shareholders**

The following table provides information, as of [ • ], 2018, about each person known by First Security to own beneficially 5% or more of the 1,725,684 shares of First Security's voting common stock outstanding as of that date.

Name and Address of Beneficial Owner(1)	Number of Shares of Common Stock Beneficially Owned(1)	Percent of Class
Castle Creek Capital Partners V, L.P. 6051 El Tordo P.O. Box 1329 Rancho Santa Fe, CA 92067	169,597(2)	9.8%
Financial Opportunity Fund LLC (f/k/a FJ Capital Long/Short Equity Fund LLC), Bridge Equities III, LLC, Bridge Equities VIII, LLC, Bridge Equities IX, LLC and Bridge Equities X, LLC	162,702(3)	9.4%
The Roberts Family Dynasty Trust Dtd 12/30/2014, Harry Roberts Trustee Owensboro, Kentucky	167,463(4)	9.6%
Banc Fund VIII L.P. 20 North Wacker Drive, Suite 3300 Chicago, IL 60606	125,125	7.3%

(1) Unless other information is given, the named beneficial owner has sole voting and dispositive power with respect to the shares.

(2) Castle Creek is also the sole holder of all 571,147 shares of First Security's outstanding non-voting common stock.

(3) Consists of: (A) 10,702 shares held by Financial Opportunity Fund LLC (f/k/a FJ Capital Long/Short Equity Fund LLC), of which limited liability company, FJ Capital Management LLC is the managing member, and (B) 143,419 shares held by Bridge Equities III, LLC, 1,716 shares held by Bridge Equities VIII, LLC, 2,574 shares held by Bridge Equities IX, LLC and 4,291 shares held by Bridge Equities X, LLC, for which Bridge Equities entities, FJ Capital Management LLC is a sub-investment advisor. The address for each of Financial Opportunity Fund LLC and FJ Capital Management, LLC is 1313 Dolley Madison Blvd., STE 306, McLean, VA 22101. The address for each of the Bridge Equities entities is 8171 Maple Lawn Blvd, Suite 375, Fulton, MD 20759. While FJ Capital Management LLC may be deemed to share voting or dispositive power over such shares, it disclaims any beneficial ownership.

(4) Includes 14,603 issuable upon conversion of First Security's convertible subordinated debentures.

The following table sets forth certain information on each director of First Security, including the number and percent of shares of First Security common stock beneficially owned as of [ • ], 2018. The table also includes information on the number of shares of First Security common stock

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beneficially owned by all directors and executive officers of First Security as a group and by First Security's executive officers who are not also directors.

Name	Common Stock Beneficially Owned as of [•], 2018(1)	Percentage of Common Stock
<b>Directors</b>		
Michael F. Beckwith	18,447(2)	1.1%
Steven M. Ford	26,496(3)	1.5%
Ellen Arvin Kennedy	1,500(4)	*
Paul Martin	23,017(5)	1.3%
Lee A. Mitchell	107,625(6)	6.2%
R. Mitchell Settle	36,069(7)	2.1%
Gary Stewart	2,000(8)	*
Total Directors	215,154	12.2%
<b>Other Executive Officers</b>		
Sarah Howard, Chief Financial Officer, Senior Vice President	721(9)	*
Amy Jackson, Chief Operating Officer, Senior Vice President	1,231(10)	*
Scott Powell, Chief Credit Officer, Executive Vice President	894(11)	*
Total Other Executive Officers	2,846	*
<b>Directors and Executive Officers as a Group (10 persons)</b>	<b>218,000</b>	<b>12.3%</b>

\*

Under 1% of outstanding shares. Outstanding shares used for calculations are 1,725,684.

- (1) Unless otherwise indicated, each director and executive officer has sole investment and/or voting power with respect to the shares shown as beneficially owned. Under applicable regulations, shares are deemed to be beneficially owned by a person if he or she directly or indirectly has or shares the power to vote or dispose of the shares, whether or not he or she has any economic power with respect to the shares. Amounts include shares beneficially owned by members of the immediate families of the directors and executive officers residing in their homes.
- (2) Of these shares, 7,157 are held by Mr. Beckwith directly, 1,290 are held by the KSOP, and 10,000 are subject to stock options granted under the First Security, Inc. 2012 Long Term Incentive Plan (the "First Security Incentive Plan").
- (3) Of these shares, 10,367 are held by Mr. Ford directly, 7,666 are held jointly by him and his spouse, 838 are held directly by his spouse and 7,625 are subject to options granted under the First Security Incentive Plan.
- (4) Of these shares, 500 are held by Ms. Kennedy directly and 1,000 are subject to stock options granted under the First Security Incentive Plan.
- (5) Of these shares, 15,392 are held by Mr. Martin directly and 7,625 are subject to stock options granted under the First Security Incentive Plan.
- (6) Of these shares, 53,945 are held by Mr. Mitchell directly, 5,201 are held by his wife, 37,500 are held in an irrevocable trust of his mother, 3,654 are held by him as custodian for his two children, and 7,625 are subject to stock options granted under the First Security Incentive Plan.

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- (7) Of these shares, 28,444 are held in a revocable living trust as to which Mr. Settle and his spouse are trustees and 7,625 are subject to stock options granted under the First Security Incentive Plan.
- (8) Of these shares, 1,000 are held by Mr. Stewart directly and 1,000 are subject to stock options granted under the First Security Incentive Plan.
- (9) Of these shares, 521 are held by the KSOP.
- (10) Of these shares, 1,011 are held by the KSOP.
- (11) Of these shares, 694 are held by the KSOP.

***Voting Agreement with First Security Directors***

Each member of the board of directors of First Security has entered into a voting agreement with German American to cause all First Security common stock he or she owns of record or beneficially to be voted in favor of the merger agreement proposal. As of the record date, the members of the First Security board of directors and their affiliates had the power to vote an aggregate of [ • ] shares of First Security voting common stock, representing approximately [ • ]% of the outstanding voting shares on that date.

***Voting and Support Agreements with Certain First Security Shareholders***

German American entered into voting and support agreements with each of (i) Castle Creek Capital Partners V, L.P. ("Castle Creek"), and (ii) Financial Opportunity Fund LLC, f/k/a FJ Capital Long/Short Equity Fund LLC, Bridge Equities III, LLC, Bridge Equities VIII, LLC, Bridge Equities IX, LLC and Bridge Equities X, LLC (collectively, the "FOF/Bridge Funds") pursuant to which Castle Creek and the FOF/Bridge Funds have each agreed to vote all shares of First Security common stock they beneficially own in favor of the merger. As of the record date, Castle Creek and the FOF/Bridge Funds beneficially owned and were entitled to vote [ • ] shares and [ • ] shares, respectively, of First Security voting common stock at the special meeting, or [ • ]% and [ • ]%, respectively, of the outstanding voting shares on that date.

The total number of shares of First Security voting common stock subject to the voting agreements with directors, Castle Creek and the FOF/Bridge Funds is [ • ], which represents [ • ]% of the outstanding shares of voting common stock on the record date.

Castle Creek is the sole owner of the 571,147 shares of First Security's non-voting common stock outstanding as of the record date. Castle Creek has agreed to vote the non-voting common stock in favor of the merger and is expected to do so by written consent, and would thereby be precluded from asserting any appraisal or dissenters' rights under Kentucky law in connection with the merger.

***Treatment of Abstentions and Broker Non-Votes***

Abstentions with respect to shares will be counted as shares that are present and entitled to vote for purposes of determining the number of shares that are present and entitled to vote with respect to any particular proposal, but will not be counted as votes in favor of such proposal. Because approval of the merger and the adoption of the merger agreement requires the affirmative vote of a majority of the shares of First Security issued and outstanding, if a shareholder responds to the merger agreement proposal with an abstention, the abstention will have the same effect as a vote "AGAINST" the adoption of the merger agreement and the approval of the merger. Since approval of the adjournment proposal only requires more shares to vote in favor of the proposal than against it at the special meeting, abstentions will not affect the approvals of that proposal.

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If you are a beneficial owner of First Security common stock held in the name of a broker or other nominee, you must instruct your nominee how to vote. Your nominee cannot vote your shares on your behalf without your instructions. If you do not provide instructions to your broker on the merger agreement proposal, then your shares will not be voted and will have the effect of a vote AGAINST the merger.

***How to Vote; Voting of Proxies***

A shareholder may vote by proxy or in person at the meeting. First Security shareholders may vote their shares at the special meeting:

In Person: by attending the special meeting and voting their shares in person; or

By Mail: by completing the enclosed proxy card, signing and dating it and mailing it in the enclosed post-prepaid envelope.

Every First Security shareholder's vote is important. Accordingly, each First Security shareholder who holds shares of record directly in that shareholder's name should sign, date and return the accompanying proxy card whether or not the shareholder plans to attend the special meeting in person.

Giving a proxy means that a shareholder authorizes the persons named in the enclosed proxy card to vote the shareholder's shares at the special meeting in the manner the shareholder directs. First Security requests that shareholders intending to submit a proxy by mail complete and sign the accompanying proxy and return it to First Security as soon as possible in the enclosed postage-paid envelope. If the accompanying proxy is returned properly executed, the shares of common stock represented by it will be voted at the special meeting in accordance with the instructions contained on the proxy card.

If a shareholder's shares are held in "street name" by a bank or trust company, broker or other nominee that has provided a voting form, the shareholder should follow the instructions provided on such voting form.

It is not expected that any matter not referred to in this proxy statement/prospectus will be presented for action at the special meeting. If any other matters are properly brought before the special meeting, the persons named in the proxies submitted to First Security will have discretion to vote on such matters in accordance with their best judgment.

A First Security shareholder may receive more than one proxy statement/prospectus or proxy card. This duplication will occur if such shareholder's shares of common stock are registered in different names or are in more than one type of account maintained by Computershare, Inc., First Security's transfer agent. In order to have all its common stock voted, a First Security shareholder should sign and return all the proxy cards the shareholder receives.

Do not send any stock certificates with your proxy cards. If the merger is approved and adopted by First Security shareholders at the special meeting, and the merger is closed, the exchange agent will mail transmittal forms with instructions for the surrender of share certificates for First Security common stock as soon as practicable after completion of the merger.

***Revocability of Proxies***

A First Security shareholder has the power to change his or her vote at any time before the shareholder's shares are voted at the special meeting by (i) filing with First Security's Secretary, Mary L. Moorhouse (313 Frederica Street, Owensboro, Kentucky 42301), a written notice of revocation bearing a date later than the date of such proxy, (ii) submitting a subsequently dated proxy relating to the same shares, or (iii) attending the special meeting and voting in person. Attending the special meeting in person will not itself revoke a proxy.



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However, if a shareholder holds the shareholder's shares through a bank, broker or other nominee, the shareholder may revoke the shareholder's instructions only by informing the nominee in accordance with any procedures established by the nominee.

***Solicitation of Proxies***

First Security's board of directors is soliciting proxies to be voted at the special meeting of First Security's shareholders. First Security will pay the costs and expenses of soliciting and obtaining proxies. Following the original mailing of this proxy statement/prospectus and other soliciting materials, First Security will request brokers, custodians, nominees and other record holders of First Security common stock to forward copies of this proxy statement/prospectus and other soliciting materials to persons for whom they hold shares of First Security common stock and to request authority for the exercise of proxies. In these cases, First Security will reimburse these holders for their reasonable expenses upon the request of the record holders. First Security also may use its directors, officers, and employees, who will not be specially compensated, to solicit proxies from First Security shareholders, either personally or by telephone or electronic mail.

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**PROPOSAL 1 THE MERGER**

***Background of the Merger***

During the past three years, the First Security board and its management have executed on a strategy to strengthen First Security Bank's operations to present an attractive franchise positioned for future growth. Toward this end, the First Security installed a new chief executive officer and executive team, which undertook initiatives to strengthen the compliance function, improve asset quality, change the credit culture, and address funding needs by focusing on core deposit growth.

Periodically, the First Security board has undertaken planning initiatives to identify and evaluate strategies to maximize shareholder value. In July 2017, First Security invited a representative of Raymond James to its regularly scheduled board meeting to provide an update on the banking market as well as a review of First Security's strategic alternatives. A variety of strategies were considered including continued improvement in the First Security Bank's balance sheet, its earnings profile on a stand-alone basis, potential acquisition candidates, strategic mergers and a sale of the company. Following the meeting, the board concluded that First Security's optimal strategy would be to continue to execute on its business plan while opportunistically evaluating other alternatives as they presented themselves.

From September 2017 to December 2017, representatives of Raymond James met periodically with the management team of German American to review opportunities to increase shareholder value, including acquisitions of other financial institutions. During these meetings, German American communicated its desire to expand into the Kentucky market via acquisitions and identified First Security as a potential acquisition partner.

In December 2017, German American communicated to Raymond James its desire to pursue a potential business combination with First Security and asked to set up a meeting between the two companies' chief executive officers. When notified, First Security's President and Chief Executive Officer Michael F. Beckwith discussed the overture from German American and plans for the meeting with First Security Chairman Lee Mitchell.

On January 11, 2018, Mr. Beckwith and a representative of Raymond James met with German American Chairman and Chief Executive Officer Mark A. Schroeder at German American's headquarters in Jasper, Indiana. They discussed the Kentucky banking market, how a transaction might be structured, board and personnel issues, and German American's strategy for expanding into the Kentucky market. The next day Mr. Beckwith reported on the meeting to Mr. Mitchell, who agreed that the discussions should continue.

On January 17, 2018, the two companies entered into a mutual confidentiality agreement to further explore a possible business combination.

From January 2018 through February 2018, Mr. Beckwith met with senior management of German American to discuss each company's operations and business plan, organizational structures, cultural issues, and how First Security might be integrated into German American. During the same period, Messrs. Beckwith and Mitchell discussed the recommendations of First Security's advisors for terminating a preexisting change-in-control agreement and restructuring Mr. Beckwith's compensation arrangements in a manner more favorable for First Security, Mr. Beckwith, and any party to a business combination.

On February 27, 2018, members of German American's management team were granted access to an online data room to begin a due diligence review of First Security.

During March 2018, Messrs. Beckwith and Schroeder spoke several times, discussing feedback from the meetings, German American's intention to engage an advisor on the proposed restructuring, as well as status and timing issues. On March 12, 2018, Messrs. Schroeder and Ewing toured the

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Owensboro, Bowling Green and Franklin, Kentucky markets with Mr. Beckwith. In subsequent calls, Messrs. Beckwith and Schroeder continued to discuss the results of German American's due diligence review and the timing of a forthcoming non-binding indication of interest. The parties tentatively agreed on Mr. Beckwith's role and ongoing compensation. Executives of the two companies, together with representatives of their respective financial advisors, discussed operating budgets and other financial matters.

On April 5, 2018, German American delivered a non-binding indication of interest to First Security. The indication proposed the following key terms:

First Security shares would be valued at \$40.00 per share.

The merger consideration would be comprised of 70% German American shares and 30% cash (\$12.00 per First Security share), subject to adjustment in certain circumstances. The exchange ratio for the stock portion would be fixed, based on a weighted average price of German American shares before the parties sign a definitive merger agreement.

The merger would be a tax-free reorganization.

Stock options would be cashed out for the difference between \$40.00 per share and the option exercise price per share.

The cash portion of the merger consideration could be reduced if and to the extent that First Security did not maintain a minimum net worth at closing.

Mr. Beckwith would be named President of German American's new Kentucky Banking Division.

One First Security director would be considered for appointment to the German American board of directors.

A termination fee of \$5 million would be payable if First Security terminated the definitive agreement in favor of a higher competing offer.

On April 9, 2018, German American delivered a proposed exclusivity agreement providing that during a 45-day period from execution, First Security would work exclusively toward negotiating a definitive agreement with German American, terminate any discussions with any other party, and neither initiate nor encourage or solicit another party to make a competing offer.

The following day, the First Security board met in Owensboro to review German American's indication of interest. Representatives of First Security's outside legal counsel, Frost Brown Todd LLC, reviewed the engagement letter proposal from Raymond James & Associates, the exclusivity proposal from German American, and the directors' fiduciary duties upon receipt of a substantive unsolicited business combination proposal. The board formally approved the engagement of Raymond James as its financial advisor. A representative of Raymond James reviewed the financial terms offered by German American. The board reviewed an analysis that assessed the likelihood, based on publicly available information and certain assumptions, that other banking organizations who might have possible interest in acquiring First Security would have the financial ability to pay more than German American. It also reviewed the proposal to restructure Mr. Beckwith's compensation arrangements. The First Security board then approved granting German American a 45-day exclusivity period and directed management and First Security's financial and legal advisors to proceed with the negotiation of a definitive agreement.

On April 12, 2018, German American's legal counsel, Bingham Greenebaum Doll LLP, delivered a draft of a merger agreement. The parties' respective legal counsels spoke on April 13, 2018, to discuss the exclusivity agreement and to identify and discuss the material issues to be addressed in the merger agreement negotiations. German American and First Security signed the 45-day exclusivity agreement

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on April 18, 2018 and during the following weeks exchanged successive drafts of the merger agreement and ancillary agreements.

On May 14, 2018, Mr. Beckwith contacted representatives of Castle Creek Capital Partners and FJ Capital Management to review the proposed transaction and to discuss the voting and support agreements which the funds they managed and First Security's directors would be asked by German American to sign.

On May 22, 2018, the boards of directors of both First Security and German American met to review and approve the proposed merger agreement, which provided for merger consideration of 0.7982 German American shares plus \$12.00 in cash for each First Security share. At the meeting, a representative of Raymond James orally delivered its opinion that the proposed merger consideration was fair from a financial perspective, and First Security's outside legal counsel reviewed director duties in evaluating a business combination proposal in a single bidder situation and the other terms of the proposed merger. The First Security board also approved a Bonus and Change in Control Termination Agreement with Mr. Beckwith. After their meetings, the parties executed the merger agreement and issued a joint press release announcing the transaction after the close of stock trading at end of the day.

***First Security's Reasons for the Merger and Recommendation of its Board of Directors***

The First Security board considered several factors in concluding that the merger with German American is fair to, and in the best interests of, First Security and its shareholders. The First Security board did not assign any specific or relative weight to the factors in its consideration. The material factors considered by the First Security board included the following:

*The financial terms of the merger, including the merger consideration.* The merger consideration of 0.7982 German American shares plus \$12.00 in cash per First Security share equated to \$40.02 per First Security share based on the \$35.10 closing price of German American stock on Friday, May 18, 2018. The indicated value represented a 48% premium over the \$27.10 closing price of First Security stock on that date. The indicated value also represented 163% of the First Security's tangible book value per share as of March 31, 2018, and 37.7 times First Security's tax-adjusted earnings per share for the twelve months ending March 31, 2018. The First Security board believed these multiples compared favorably to recent transactions involving comparable financial institutions. First Security shareholders would own approximately 8% of the combined company, which would have approximately \$4.0 billion in total assets and \$3.2 billion in deposits.

*German American's financial and stock price performance.* German American is a high performing financial institution. German American has demonstrated strong financial performance in the areas of profitability, expense management and asset quality relative to comparable institutions. During the preceding three years, the trading price of German American stock has increased by 85.3%, compared to 55.4% for the NASDAQ Bank Index, and 27.4% for the S&P 500 Index.

*Prospects for the combined company.* As previously noted, the merger would create a combined company with approximately \$4 billion in total assets and \$3.2 billion in deposits. First Security shareholders would own an 8% stake in a combined company with increased operating scale and earnings power. The combined bank would have a substantial presence in Southern Indiana and Western Kentucky markets with substantially more financial resources than First Security. For example, the combined company would have the capacity to offer larger commercial loans, enabling it to compete more effectively for business customers in those markets.

*An assessment of First Security's strategic alternatives to the merger.* As described under "Background of the Merger" above, the First Security board believes the merger presents a more certain opportunity to enhance shareholder value for First Security shareholders than remaining

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independent. The board considered First Security's strategic plan and how long it would take First Security to achieve a return for its shareholders through organic growth and cost-effective acquisitions comparable to the immediate 48% premium indicated by the merger consideration. Organic growth alone would not likely sustain First Security's desired growth objectives, and the First Security board believed that a strategy of growth through acquisitions was a less certain and less attractive option than the merger, due to the limited acquisition opportunities in the current environment and the challenges inherent in integrating operations. The First Security board also considered whether another financial institution would be likely to place the same value on the First Security franchise as does German American, noting that the Owensboro and other Kentucky markets where First Security operates fit well with German American's business strategy, and First Security's Owensboro operations are close to German American's headquarters in Jasper, Indiana.

*Impact on community, customers and employees.* The merger would result in a market expansion for German American, which the First Security board believed would present meaningful opportunities for First Security officers and employees within the German American organization. The First Security board viewed German American's philosophy and culture to be similar in most respects to First Security's own philosophy and focus, and believed First Security customers would find the community-oriented banking services provided by German American to be comparable to, or more extensive than, the services they currently enjoy.

*Support from significant shareholders.* In addition to the individual First Security directors who agreed to enter into support agreements, Castle Creek Capital Partners V, L.P. and four funds managed by FJ Capital Management LLC, which (as of May 22, 2018) together held 18.7% of First Security's common shares and 38.9% of its outstanding capital shares, agreed to enter into agreements to support and vote in favor of the merger, as more fully described below under "Voting and Support Agreements with Certain First Security Shareholders."

*Greater liquidity.* German American common shares trade on the Nasdaq Global Select Market, with an annual average daily trading volume of more than 43,000 shares during the prior three months, compared to the infrequent daily trading of First Security shares. Owning shares in an institution with a substantially larger market capitalization is expected to provide greater liquidity to shareholders who need or desire to sell their shares.

*Opinion of Raymond James & Associates.* First Security's financial advisor Raymond James & Associates delivered to the First Security board of directors a written opinion dated May 22, 2018, as to the fairness, from a financial point of view, of the merger consideration to the shareholders of First Security as of the date of the opinion, as more fully described below under "Opinion of Financial Advisor to First Security."

Based on its consideration of the preceding factors, and in light of any other factors that individual directors considered as appropriate, the First Security board of directors unanimously approved the merger, determined that the merger consideration is fair to First Security shareholders, and recommended that First Security shareholders approve the merger. In view of the variety of factors considered in connection with its evaluation of the merger, the First Security board of directors did not find it practicable to, and therefore did not, quantify or otherwise assign relative weight to specific factors or methodologies in reaching its conclusions. In addition, individual directors may have given different weight to different factors.

**The First Security board of directors unanimously recommends that First Security shareholders vote "FOR" (1) the proposal to approve the merger agreement, and (2) the proposal to approve adjournments.**

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*German American's Reasons for the Merger*

In deciding to approve the merger with First Security, German American's board of directors considered a number of factors, including:

the expected benefit to German American's existing and future banking customers resulting from the expansion of its banking operations in First Security's banking footprint, as well as the opportunity for future operating efficiencies as a result of the combination of First Security and German American;

the strength of First Security Bank's community banking orientation and the quality of its management, employees and board leadership;

the results of management's review of the business, operations, earnings, and financial condition, including capital levels and asset quality of First Security;

the fairness of the terms of the proposed merger to German American from a financial point of view; and

management's belief, based on historical information with respect to First Security Bank's business, earnings, operations, financial condition, prospects, capital levels and asset quality, that the combined banking company has the ability to thrive and grow in the attractive market of southwestern Indiana and in three key Kentucky markets (Owensboro, Bowling Green and Lexington).

The foregoing discussion of the information and factors considered by the German American board of directors is not intended to be exhaustive, but includes the material factors considered by the German American board of directors. In reaching its decision to approve and adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement, the German American board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The German American board of directors considered all these factors as a whole, including discussions with, and questioning of, German American's management and German American's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

**For the reasons set forth above, the German American board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of German American and its shareholders, and unanimously approved and adopted the merger agreement.**

**Opinion of Financial Advisor to First Security**

First Security retained Raymond James & Associates, Inc. ("Raymond James") as its financial advisor on April 10, 2018. Pursuant to that engagement, the board of directors of First Security requested that Raymond James deliver its opinion as to the fairness, from a financial point of view, to the holders of First Security's common stock of the merger consideration. Raymond James is a nationally recognized investment banking firm. In the ordinary course of its investment banking business, Raymond James is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. Raymond James's opinion was approved by an opinion committee of Raymond James.

At the May 22, 2018, meeting of the First Security board, a representative of Raymond James rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion to such board dated May 22, 2018, that, based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion, as of such date, the merger consideration to be received by the holders of First Security's common stock pursuant to the merger

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agreement, was fair, from a financial point of view, to such holders of First Security's common stock. For the purposes of its opinion, Raymond James assumed, with First Security's consent, that the merger consideration had a value of \$40.02 per share.

**The full text of the written opinion of Raymond James is attached as Annex B to this document and is incorporated by reference herein. The summary of the opinion of Raymond James set forth in this document is qualified in its entirety by reference to the full text of such written opinion. First Security's common shareholders are urged to read the opinion carefully in its entirety. Raymond James's opinion speaks only as of the date of such opinion. Raymond James's opinion does not reflect any developments that may occur or may have occurred after the date of its opinion and prior to the completion of the merger.**

Raymond James provided its opinion for the information of the First Security board of directors (solely in each director's capacity as such) in connection with, and for purposes of, its consideration of the merger and its opinion only addresses whether the merger consideration to be received by the holders of First Security's common stock was fair, from a financial point of view, to such holders of First Security's common stock as of the date of such opinion. The opinion of Raymond James did not address any other term or aspect of the merger agreement or the merger contemplated thereby. The Raymond James opinion did not constitute a recommendation to the First Security board or to any holder of First Security common stock as to how the First Security board, such holders of First Security common stock or any other person should vote or otherwise act with respect to the merger or any other matter. Raymond James did not express any opinion as to the likely trading range of German American common stock following the merger, which may vary depending on numerous factors that generally impact the price of securities or on the financial condition of German American at that time. Raymond James also did not express any opinion as to the trading price of German American common stock relative to its historical or future financial condition or results of operations.

In connection with its review of the merger and the preparation of its opinion, Raymond James, among other things:

reviewed the financial terms and conditions as stated in the draft of the merger agreement dated May 18, 2018 (the most recent draft then made available to Raymond James);

reviewed certain information related to the historical, current and future operations, financial condition and prospects of First Security made available to Raymond James by First Security, including, but not limited to, financial projections prepared by the management of First Security relating to First Security for the fiscal quarters ending June 30, 2018 through December 31, 2018, and the fiscal years ending December 31, 2019 through December 31, 2022, as approved for Raymond James's use by First Security (the "Projections");

reviewed First Security's recent public filings and certain other publicly available information regarding First Security;

reviewed German American's recent public filings and certain other publicly available information regarding German American;

reviewed financial, operating and other information regarding First Security and the industry in which it operates;

reviewed the financial and operating performance of First Security and those of selected public companies that Raymond James deemed to be relevant;

considered the publicly available financial terms of certain transactions that Raymond James deemed to be relevant;

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reviewed the current and historical market prices and trading volume for German American's common stock, and the current market prices of the publicly traded securities of certain other companies that Raymond James deemed to be relevant;

conducted such other financial studies, analyses and inquiries and considered such other information and factors, as Raymond James deemed appropriate; and

discussed with members of the senior management of First Security and German American certain information relating to the aforementioned and any other matters which Raymond James deemed relevant to its inquiry.

With First Security's consent, Raymond James assumed and relied upon the accuracy and completeness of all information supplied by or on behalf of First Security or otherwise reviewed by or discussed with Raymond James, and Raymond James undertook no duty or responsibility to, nor did Raymond James, independently verify any of such information. Raymond James has not made or obtained an independent appraisal of the assets or liabilities (contingent or otherwise) of First Security or German American. Raymond James rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of First Security or German American. Raymond James did not make an independent evaluation of the adequacy of the allowance for loan losses of First Security or German American, or the combined entity after the merger, and has not reviewed any individual credit files relating to First Security or German American. Raymond James assumed, with First Security's consent, that the respective allowances for loan losses for First Security and German American were adequate to cover such losses and will be, adequate on a pro forma basis for the combined entity. With respect to the Projections and any other information and data provided to or otherwise reviewed by or discussed with Raymond James, Raymond James, with First Security's consent, assumed that the Projections and such other information and data have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of First Security, and Raymond James relied upon First Security to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of Raymond James's review. Raymond James expressed no opinion with respect to the Projections or the assumptions on which they were based. Raymond James assumed that the final form of the merger agreement would be substantially similar to the draft reviewed by Raymond James, and that the merger would be consummated in accordance with the terms of the merger agreement without waiver or amendment of any conditions thereto. Furthermore, Raymond James assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement are true and correct and that each such party would perform all of the covenants and agreements required to be performed by it under the merger agreement without being waived. For the purposes of Raymond James's analysis, with First Security's consent, Raymond James has assumed the conversion to common shares of all of First Security's convertible subordinated debt. Raymond James relied upon and assumed, without independent verification, that (i) the merger would be consummated in a manner that complies in all respects with all applicable international, federal and state statutes, rules and regulations, and (ii) all governmental, regulatory, and other consents and approvals necessary for the consummation of the merger would be obtained and that no delay, limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have an effect on the merger or First Security that would be material to its analysis or opinion.

Raymond James expressed no opinion as to the underlying business decision to effect the merger, the structure or tax consequences of the merger or the availability or advisability of any alternatives to the merger. Raymond James provided advice to First Security with respect to the merger. Raymond James did not, however, recommend any specific amount of consideration or that any specific consideration constituted the only appropriate consideration for the merger. The Raymond James opinion is limited to the fairness, from a financial point of view, of the merger consideration to be



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received by the holders of First Security's common stock as of the date of the opinion. Raymond James expressed no opinion with respect to any other reasons, legal, business, or otherwise, that may support the decision of the First Security board to approve or consummate the merger. Furthermore, no opinion, counsel or interpretation is intended by Raymond James on matters that require legal, accounting or tax advice. It was assumed that such opinions, counsel or interpretations have been or would be obtained from the appropriate professional sources. Furthermore, Raymond James relied, with the consent of the First Security board, on the fact that First Security has been assisted by legal, accounting and tax advisors and Raymond James had, with the consent of the First Security board, relied upon and assumed the accuracy and completeness of the assessments by First Security and its advisors as to all legal, accounting and tax matters with respect to First Security and the merger, including without limitation that the merger would qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

In formulating its opinion, Raymond James considered only the merger consideration to be received by the holders of First Security's common stock and did not consider nor express an opinion on the fairness of the amount or nature of any compensation to be paid or payable to any of First Security's officers, directors or employees, or class of such persons, whether relative to the compensation received by the holders of First Security's common stock or otherwise. Raymond James was not requested to opine as to, and its opinion does not express an opinion as to or otherwise address, among other things: (1) the fairness of the merger to the holders of any class of securities, creditors, or other constituencies of First Security, or to any other party, except and only to the extent expressly set forth in the last sentence of its opinion or (2) the fairness of the merger to any one class or group of the Company's or any other party's security holders or other constituencies vis-à-vis any other class or group of First Security's or such other party's security holders or other constituents (including, without limitation, the allocation of any consideration to be received in the merger amongst or within such classes or groups of security holders or other constituents). Raymond James expressed no opinion as to the impact of the merger on the solvency or viability of First Security or German American or the ability of First Security or German American to pay their respective obligations when they come due.

The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Accordingly, Raymond James believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create an incomplete or potentially misleading view of the process underlying its analyses and opinion. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before May 18, 2018, and is not necessarily indicative of current market conditions.

*Material Financial Analyses*

The following summarizes the material financial analyses reviewed by Raymond James with the First Security board at its meeting on May 22, 2018, which material was considered by Raymond James in rendering its opinion. No company or transaction used in the analyses described below is identical or directly comparable to First Security or the contemplated merger.

*Selected Companies Analysis.* Raymond James analyzed the relative valuation multiples of twenty-two (22) publicly-traded bank holding companies, banks, and thrifts headquartered in the

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Midwest with similar operating characteristics to First Security. The selected companies that Raymond James deemed relevant included the following:

Guaranty Federal Bancshares, Inc.	West Shore Bank Corporation
Westbury Bancorp, Inc.	First Bancorp of Indiana, Inc.
United Bancshares, Inc.	Andover Bancorp, Inc.
Town and Country Financial Corp.	FNBH Bancorp, Inc.
IF Bancorp, Inc.	First Bancshares, Inc.
Central Federal Corp.	First Robinson Financial Corp.
Bancorp of Southern Indiana Inc.	HCB Financial Corp.
Consumers Bancorp, Inc.	First Federal of Northern Michigan Bancorp, Inc.
Northern States Financial Corp	West End Indiana Bancshares Inc.
Sturgis Bancorp Inc.	Equitable Financial Corp.
Royal Financial, Inc.	Century Financial Corp.

Raymond James calculated various financial multiples for each selected public company, including: price per share at close on May 18, 2018 compared to (i) tangible book value ("TBV") per share at March 31, 2018 and (ii) LTM Adjusted Earnings per share ("EPS") for the most recent LTM period reported. Raymond James calculated last-twelve-months earnings adjusting 2017Q4 pre-tax earnings at 2017Q3 effective tax rate ("LTM Adjusted Earnings") for earnings multiples and earnings related ratios of First Security and its selected comparable companies. Additionally, Raymond James adjusted earnings of subchapter S corporations for taxes using a 35% tax rate. Raymond James reviewed the 75<sup>th</sup> percentile, mean, median and 25<sup>th</sup> percentile relative valuation multiples of the selected public companies and compared them to corresponding valuation multiples for First Security implied by the merger consideration. Earnings per share are based on current diluted shares outstanding, adjusted for assumed sub-debt conversion. The results of the selected public companies analysis are summarized below:

#### SUMMARY PRICING MULTIPLES

	Price /			
	TBV per Share	LTM Adj. EPS	LTM Pre-tax	EPS
75th Percentile	135%	24.3x	16.3x	
Mean	122%	22.5x	15.4x	
Median	124%	18.2x	14.8x	
25 <sup>th</sup> Percentile	104%	14.6x	12.1x	
Implied Transaction Metric	163%	37.4x	30.9x	

Furthermore, Raymond James applied the 75<sup>th</sup> percentile, mean, median and 25<sup>th</sup> percentile relative valuation multiples for each of the metrics to First Security's actual financial results to derive an implied transaction consideration. Raymond James then compared those implied values to the merger consideration of \$40.02. The results of this analysis are summarized below:

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IMPLIED COMMON SHARE TRANSACTION  
CONSIDERATION

			For	Price /							
			For								
Marriott International, Inc.	MAR	571903202	5/4/2018	3	Elect Bruce W. Duncan	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	4	Elect Deborah Marriott Harrison	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	5	Elect Frederick A. Henderson	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	6	Elect Eric Hippeau	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	7	Elect Lawrence W. Kellner	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	8	Elect Debra L. Lee	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	9	Elect Aylwin B. Lewis	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	10	Elect George Munoz	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	11	Elect Steven S Reinemund	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	12	Elect W. Mitt Romney	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	13	Elect Susan C. Schwab	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	14	Elect Arne M. Sorenson	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	15	Ratification of Auditor	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	16	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For	For
Marriott International, Inc.	MAR	571903202	5/4/2018	17	Right to Call a Special Meeting	Mgmt	Voted	For	Abstain	Against	Against
Marriott International, Inc.	MAR	571903202	5/4/2018	18	Shareholder Proposal Regarding Right to Call a Special Meeting	ShrHoldr	Voted	Against	For	Against	Against
Marriott International, Inc.	MAR	571903202	5/4/2018	19	Shareholder Proposal Regarding Simple Majority Vote	ShrHoldr	Voted	Against	For	Against	Against
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	1	Elect Anthony K. Anderson	Mgmt	Voted	For	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	2	Elect Oscar Fanjul Martin	Mgmt	Voted	For	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	3	Elect Daniel S. Glaser	Mgmt	Voted	For	For	For	For
	MMC	571748102	5/17/2018	4		Mgmt	Voted	For	For	For	For

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Marsh & McLennan Companies, Inc.						Elect H. Edward Hanway					
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	5		Elect Deborah C. Hopkins	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	6		Elect Elaine La Roche	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	7		Elect Steven A. Mills	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	8		Elect Bruce P. Nolop	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	9		Elect Marc D. Oken	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	10		Elect Morton O. Schapiro	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	11		Elect Lloyd M. Yates	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	12		Elect R. David Yost	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	13		Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	14		Ratification of Auditor	Mgmt	Voted	For	For	For
Marsh & McLennan Companies, Inc.	MMC	571748102	5/17/2018	15		Amendment to the 1999 Employee Stock Purchase Plan and Irish Savings Related Share Option Scheme	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	1		Elect Richard Haythornthwaite	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	2		Elect Ajay Banga	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	3		Elect Silvio Barzi	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	4		Elect David R. Carlucci	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	5		Elect Richard K. Davis	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	6		Elect Steven J. Freiberg	Mgmt	Voted	For	For	For
	MA	57636Q104	6/26/2018	7			Mgmt	Voted	For	For	For

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Mastercard Incorporated						Elect Julius Genachowski					
Mastercard Incorporated	MA	57636Q104	6/26/2018	8		Elect Goh Choon Phong	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	9		Elect Merit E. Janow	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	10		Elect Nancy J. Karch	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	11		Elect Oki Matsumoto	Mgmt	Voted	For	Against	Against
Mastercard Incorporated	MA	57636Q104	6/26/2018	12		Elect Rima Qureshi	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	13		Elect Jose Octavio Reyes Lagunes	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	14		Elect Jackson P. Tai	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	15		Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Mastercard Incorporated	MA	57636Q104	6/26/2018	16		Ratification of Auditor	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	1		Elect Lloyd H. Dean	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	2		Elect Stephen J. Easterbrook	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	3		Elect Robert A. Eckert	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	4		Elect Margaret H. Georgiadis	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	5		Elect Enrique Hernandez, Jr.	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	6		Elect Jeanne P. Jackson	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	7		Elect Richard H. Lenny	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	8		Elect John Mulligan	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	9		Elect Sheila A. Penrose	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	10		Elect John W. Rogers, Jr.	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	11		Elect Miles D. White	Mgmt	Voted	For	Against	Against
McDonald's Corporation	MCD	580135101	5/24/2018	12		Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	13		Ratification of Auditor	Mgmt	Voted	For	For	For
McDonald's Corporation	MCD	580135101	5/24/2018	14		Shareholder Proposal Regarding Right to Act By Written Consent	ShrHoldr	Voted	Against	For	Against

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McDonald's Corporation	MCD	580135101	5/24/2018	15	Shareholder Proposal Regarding Report on Plastic Straws	ShrHoldrVoted	Against	Against	For	
McDonald's Corporation	MCD	580135101	5/24/2018	16	Shareholder Proposal Regarding Charitable Contributions Report	ShrHoldrVoted	Against	Against	For	
Mckesson Corporation	MCK	58155Q103	7/26/2017	1	Elect Andy D. Bryant	Mgmt	Voted	For	Against	Against
Mckesson Corporation	MCK	58155Q103	7/26/2017	2	Elect N. Anthony Coles	Mgmt	Voted	For	For	For
Mckesson Corporation	MCK	58155Q103	7/26/2017	3	Elect John H. Hammergren	Mgmt	Voted	For	For	For
Mckesson Corporation	MCK	58155Q103	7/26/2017	4	Elect M. Christine Jacobs	Mgmt	Voted	For	For	For
Mckesson Corporation	MCK	58155Q103	7/26/2017	5	Elect Donald R. Knauss	Mgmt	Voted	For	For	For
Mckesson Corporation	MCK	58155Q103	7/26/2017	6	Elect Marie L. Knowles	Mgmt	Voted	For	For	For
Mckesson Corporation	MCK	58155Q103	7/26/2017	7	Elect Edward A. Mueller	Mgmt	Voted	For	For	For
Mckesson Corporation	MCK	58155Q103	7/26/2017	8	Elect Susan R. Salka	Mgmt	Voted	For	For	For
Mckesson Corporation	MCK	58155Q103	7/26/2017	9	Ratification of Auditor	Mgmt	Voted	For	For	For
Mckesson Corporation	MCK	58155Q103	7/26/2017	10	Advisory Vote on Executive Compensation	Mgmt	Voted	For	Against	Against
Mckesson Corporation	MCK	58155Q103	7/26/2017	11	Frequency of Advisory Vote on Executive Compensation	Mgmt	Voted	1 Year	1 Year	For
Mckesson Corporation	MCK	58155Q103	7/26/2017	12	Shareholder Proposal Regarding Independent Board Chair	ShrHoldrVoted	Against	For	Against	Against
Mckesson Corporation	MCK	58155Q103	7/26/2017	13	Shareholder Proposal Regarding Right to Act by Written Consent	ShrHoldrVoted	Against	For	Against	Against
Medtronic Plc	MDT	G5960L103	12/8/2017	1	Elect Richard H. Anderson	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	2	Elect Craig Arnold	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	3	Elect Scott C. Donnelly	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	4	Elect Randall J. Hogan III	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	5	Elect Omar Ishrak	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	6	Elect Shirley Ann Jackson	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	7	Elect Michael O. Leavitt	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	8	Elect James T. Lenahan	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	9	Elect Elizabeth G. Nabel	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	10	Elect Denise M. O'Leary	Mgmt	Voted	For	For	For

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Medtronic Plc	MDT	G5960L103	12/8/2017	11	Elect Kendall J. Powell	Mgmt	Voted	For	Against	Against
Medtronic Plc	MDT	G5960L103	12/8/2017	12	Elect Robert C. Pozen	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	13	Appointment of Auditor and Authority to Set Fees	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	14	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Medtronic Plc	MDT	G5960L103	12/8/2017	15	Amendment to the 2013 Stock Award and Incentive Plan	Mgmt	Voted	For	For	For
MetLife, Inc.	MET	59156R108	10/19/2017	1	Certificate of Incorporation to Modify the Preferred Stock	Mgmt	Voted	For	For	For
MetLife, Inc.	MET	59156R108	10/19/2017	2	Dividend Payment Tests Right to Adjourn Meeting	Mgmt	Voted	For	For	For
Mexico Equity And Income Fund Inc	MXE	592834105	12/14/2017	1	Elect Phillip Goldstein	Mgmt	Voted	For	For 98% Abstain 2%	For
Mexico Fund Inc	MXF	592835102	3/6/2018	1.1	Elect Marc J. Shapiro	Mgmt	Voted	For	For 86% Withhold 14%	For
Mexico Fund Inc	MXF	592835102	3/6/2018	1.2	Elect Jaime Serra Puche	Mgmt	Voted	For	For 72% Withhold 28% Serves on too many boards	Against
Micron Technology, Inc.	MU	595112103	1/17/2018	1	Elect Robert L. Bailey	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	2	Elect Richard M. Beyer	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	3	Elect Patrick J. Byrne	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	4	Elect Mercedes Johnson	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	5	Elect Sanjay Mehrotra	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	6	Elect Lawrence N. Mondry	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	7	Elect Robert E. Switz	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	8	Employee Stock Purchase Plan	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	9	Approval of Performance Goals Under Executive Officer	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	10	Performance Incentive Plan Ratification of Auditor	Mgmt	Voted	For	For	For

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Micron  
Technology, Inc.

Micron Technology, Inc.	MU	595112103	1/17/2018	11	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Micron Technology, Inc.	MU	595112103	1/17/2018	12	Frequency of Advisory Vote on Executive Compensation	Mgmt	Voted	1 Year	1 Year	For
Microsoft Corporation	MSFT	594918104	11/29/2017	1	Elect William H. Gates III	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	2	Elect Reid G. Hoffman	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	3	Elect Hugh F. Johnston	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	4	Elect Teri L. List-Stoll	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	5	Elect Satya Nadella	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	6	Elect Charles H. Noski	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	7	Elect Helmut G. W. Panke	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	8	Elect Sandra E. Peterson	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	9	Elect Penny S. Pritzker	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	10	Elect Charles W. Scharf	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	11	Elect Arne M. Sorenson	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	12	Elect John W. Stanton	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	13	Elect John W. Thompson	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	14	Elect Padmasree Warrior	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	15	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	16	Frequency of Advisory Vote on Executive Compensation	Mgmt	Voted	1 Year	1 Year	For
Microsoft Corporation	MSFT	594918104	11/29/2017	17	Ratification of Auditor	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	18	Approval of Material Terms of Performance Goals Under Executive Incentive Plan	Mgmt	Voted	For	For	For
Microsoft Corporation	MSFT	594918104	11/29/2017	19	Approval of the 2017 Stock Plan	Mgmt	Voted	For	For	For
	MDLZ	609207105	5/16/2018	1	Elect Lewis W.K. Booth	Mgmt	Voted	For	For	For



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Mondelez International Inc.	MDLZ 609207105	5/16/2018	2	Elect Charles E. Bunch	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	3	Elect Debra A. Crew	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	4	Elect Lois D. Juliber	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	5	Elect Mark D. Ketchum	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	6	Elect Peter W. May	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	7	Elect Jorge S. Mesquita	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	8	Elect Joseph Neubauer	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	9	Elect Fredric G. Reynolds	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	10	Elect Christiana Shi	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	11	Elect Patrick T. Siewert	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	12	Elect Jean-Francois M. L. van Boxmeer	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	13	Elect Dirk Van de Put	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	14	Advisory Vote on Executive Compensation	Mgmt	Voted	For	Against	Against
Mondelez International Inc.	MDLZ 609207105	5/16/2018	15	Ratification of Auditor	Mgmt	Voted	For	For	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	16	Shareholder Proposal Regarding Reporting on the Use of Non-recyclable Packaging	ShrHoldr	Voted	Against	Against	For
Mondelez International Inc.	MDLZ 609207105	5/16/2018	17	Shareholder Proposal Regarding Plant Closings	ShrHoldr	Voted	Against	Against	For
Monsanto Company	MON 61166W101	1/31/2018	1	Elect Dwight M. Barns	Mgmt	Voted	For	For	For
Monsanto Company	MON 61166W101	1/31/2018	2	Elect Gregory H. Boyce	Mgmt	Voted	For	For	For
Monsanto Company	MON 61166W101	1/31/2018	3	Elect David L. Chicoine	Mgmt	Voted	For	For	For
Monsanto Company	MON 61166W101	1/31/2018	4	Elect Janice L. Fields	Mgmt	Voted	For	For	For
Monsanto Company	MON 61166W101	1/31/2018	5	Elect Hugh Grant	Mgmt	Voted	For	For	For
Monsanto Company	MON 61166W101	1/31/2018	6	Elect Laura K. Ipsen	Mgmt	Voted	For	For	For

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Monsanto Company	MON	61166W101	1/31/2018	7	Elect Marcos Marinho Lutz	Mgmt	Voted	For	For	For
Monsanto Company	MON	61166W101	1/31/2018	8	Elect C. Steven McMillan	Mgmt	Voted	For	For	For
Monsanto Company	MON	61166W101	1/31/2018	9	Elect Jon R. Moeller	Mgmt	Voted	For	For	For
Monsanto Company	MON	61166W101	1/31/2018	10	Elect George H. Poste	Mgmt	Voted	For	For	For
Monsanto Company	MON	61166W101	1/31/2018	11	Elect Robert J. Stevens	Mgmt	Voted	For	For	For
Monsanto Company	MON	61166W101	1/31/2018	12	Elect Patricia Verduin	Mgmt	Voted	For	For	For
Monsanto Company	MON	61166W101	1/31/2018	13	Ratification of Auditor	Mgmt	Voted	For	For	For
Monsanto Company	MON	61166W101	1/31/2018	14	Advisory Vote on Executive Compensation Shareholder Proposal	Mgmt	Voted	For	For	For
Monsanto Company	MON	61166W101	1/31/2018	15	Regarding Formation of Human Rights Committee	ShrHoldr	Voted	Against	Against	For
Moody's Corporation	MCO	615369105	4/24/2018	1	Elect Basil L. Anderson	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	2	Elect Jorge A. Bermudez	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	3	Elect Vincent A. Forlenza	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	4	Elect Kathryn M. Hill	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	5	Elect Raymond W. McDaniel, Jr.	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	6	Elect Henry A. McKinnell, Jr.	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	7	Elect Leslie F. Seidman	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	8	Elect Bruce Van Saun	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	9	Elect Gerrit Zalm	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	10	Ratification of Auditor	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	11	Advisory Vote on Executive Compensation Shareholder Proposal	Mgmt	Voted	For	For	For
Moody's Corporation	MCO	615369105	4/24/2018	12	Regarding Amendment to Clawback Policy	ShrHoldr	Voted	Against	For	Against
Morgan Stanley	MS	617446448	5/24/2018	1	Elect Elizabeth Corley	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	2	Elect Alistair Darling	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	3	Elect Thomas H. Glocer	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	4	Elect James P. Gorman	Mgmt	Voted	For	For	For

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Morgan Stanley	MS	617446448	5/24/2018	5	Elect Robert H. Herz	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	6	Elect Nobuyuki Hirano	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	7	Elect Jami Miscik	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	8	Elect Dennis M. Nally	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	9	Elect Hutham S. Olayan	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	10	Elect Ryohsuke Tamakoshi	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	11	Elect Perry M. Traquina	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	12	Elect Rayford Wilkins, Jr.	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	13	Ratification of Auditor Advisory Vote on	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	14	Executive Compensation	Mgmt	Voted	For	For	For
Morgan Stanley	MS	617446448	5/24/2018	15	Shareholder Proposal Regarding Government Service Vesting	ShrHoldr	Voted	Against	Against	For
Morgan Stanley Asia-Pacific Fund Inc	APF	61744U106	8/3/2017	1.1	Elect Kathleen A. Dennis	Mgmt	Voted	For	For 67% Withhold 33%	For
Morgan Stanley Asia-Pacific Fund Inc	APF	61744U106	8/3/2017	1.2	Elect Joseph J. Kearns	Mgmt	Voted	For	For 67% Withhold 33%	For
Morgan Stanley Asia-Pacific Fund Inc	APF	61744U106	8/3/2017	1.3	Elect Michael E. Nugent	Mgmt	Voted	For	For 67% Withhold 33%	For
Morgan Stanley Asia-Pacific Fund Inc	APF	61744U106	8/3/2017	1.4	Elect Fergus Reid	Mgmt	Voted	For	For 67% Withhold 33%	For
Morgan Stanley Asia-Pacific Fund Inc	APF	61744U106	8/3/2017	1.5	Elect Patricia Maleski	Mgmt	Voted	For	For 67% Withhold 33%	For
Morgan Stanley Asia-Pacific Fund Inc	APF	61744U106	6/21/2018	1.1	Elect Nancy C. Everett	Mgmt	Voted	For	For 97% Withhold 3%	For
Morgan Stanley Asia-Pacific Fund Inc	APF	61744U106	6/21/2018	1.2	Elect Michael F. Klein	Mgmt	Voted	For	For 97% Withhold 3%	For
Morgan Stanley Asia-Pacific Fund Inc	APF	61744U106	6/21/2018	1.3	Elect W. Allen Reed	Mgmt	Voted	For	For 96% Withhold 4%	For
Morgan Stanley China A Share Fund Inc	CAF	617468103	8/3/2017	1.1	Elect Kathleen A. Dennis	Mgmt	Voted	For	For 88% Withhold 12%	For
Morgan Stanley China A Share Fund Inc	CAF	617468103	8/3/2017	1.2	Elect Joseph J. Kearns	Mgmt	Voted	For	For 88% Withhold 12%	For
Morgan Stanley China A Share Fund Inc	CAF	617468103	8/3/2017	1.3	Elect Michael E. Nugent	Mgmt	Voted	For	For 88% Withhold 12%	For
	CAF	617468103	8/3/2017	1.4	Elect Fergus Reid	Mgmt	Voted	For		For

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Morgan Stanley China A Share Fund Inc											For 88% Withhold 12%	
Morgan Stanley China A Share Fund Inc	CAF	617468103	8/3/2017	1.5	Elect Patricia Maleski	Mgmt	Voted	For			For 88% Withhold 12%	For
Morgan Stanley China A Share Fund Inc	CAF	617468103	6/21/2018	1.1	Elect Nancy C. Everett	Mgmt	Voted	For			For 95% Withhold 5%	For
Morgan Stanley China A Share Fund Inc	CAF	617468103	6/21/2018	1.2	Elect Michael F. Klein	Mgmt	Voted	For			For 59% Withhold 41%	For
Morgan Stanley China A Share Fund Inc	CAF	617468103	6/21/2018	1.3	Elect W. Allen Reed	Mgmt	Voted	For			For 60% Withhold 40%	For
Morgan Stanley Emerging Markets Domestic Debt Fund Inc	MSF	61744G107	8/3/2017	1.1	Elect Kathleen A. Dennis	Mgmt	Voted	For			For 58% Withhold 42%	For
Morgan Stanley Emerging Markets Domestic Debt Fund Inc	MSF	61744G107	8/3/2017	1.2	Elect Joseph J. Kearns	Mgmt	Voted	For			For 58% Withhold 42%	For
Morgan Stanley Emerging Markets Domestic Debt Fund Inc	MSF	61744G107	8/3/2017	1.3	Elect Michael E. Nugent	Mgmt	Voted	For			For 58% Withhold 42%	For
Morgan Stanley Emerging Markets Domestic Debt Fund Inc	MSF	61744G107	8/3/2017	1.4	Elect Fergus Reid	Mgmt	Voted	For			For 58% Withhold 42%	For
Morgan Stanley Emerging Markets Domestic Debt Fund Inc	MSF	61744G107	8/3/2017	1.5	Elect Patricia Maleski	Mgmt	Voted	For			For 58% Withhold 42%	For
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	EDD	617477104	6/21/2018	1.1	Elect Nancy C. Everett	Mgmt	Voted	For			For 96% Withhold 4% Less than 75% Attendance	Against
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	EDD	617477104	6/21/2018	1.2	Elect Michael F. Klein	Mgmt	Voted	For			For 58% Withhold 42%	For
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	EDD	617477104	6/21/2018	1.3	Elect W. Allen Reed	Mgmt	Voted	For			For 58% Withhold 42%	For
Morgan Stanley India Investment Fund Inc	IIF	61745C105	8/3/2017	1.1	Elect Jakki L. Haussler	Mgmt	Voted	For			For 33% Withhold 67%	For

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Morgan Stanley India Investment Fund Inc	IIF	61745C105	8/3/2017	1.2	Elect Nancy C. Everett	Mgmt	Voted	For	For 33% Withhold 67%	For
Morgan Stanley India Investment Fund Inc	IIF	61745C105	8/3/2017	1.3	Elect Patricia Maleski	Mgmt	Voted	For	For 33% Withhold 67%	For
Morgan Stanley India Investment Fund Inc	IIF	61745C105	6/21/2018	1.1	Elect Joseph J. Kearns	Mgmt	Voted	For	For 33% Withhold 67%	For
Morgan Stanley India Investment Fund Inc	IIF	61745C105	6/21/2018	1.2	Elect Patricia Maleski	Mgmt	Voted	For	For 92% Withhold 8%	For
Netflix, Inc.	NFLX	64110L106	6/6/2018	1	Elect Richard N. Barton	Mgmt	Voted	For	Abstain	Against
Netflix, Inc.	NFLX	64110L106	6/6/2018	2	Elect Rodolphe Belmer	Mgmt	Voted	For	For	For
Netflix, Inc.	NFLX	64110L106	6/6/2018	3	Elect Bradford L. Smith	Mgmt	Voted	For	Abstain	Against
Netflix, Inc.	NFLX	64110L106	6/6/2018	4	Elect Anne M. Sweeney	Mgmt	Voted	For	Abstain	Against
Netflix, Inc.	NFLX	64110L106	6/6/2018	5	Ratification of Auditor Advisory Vote on	Mgmt	Voted	For	For	For
Netflix, Inc.	NFLX	64110L106	6/6/2018	6	Executive Compensation	Mgmt	Voted	For	Against	Against
Netflix, Inc.	NFLX	64110L106	6/6/2018	7	Shareholder Proposal Regarding Right to Call Special Meetings	ShrHolder	Voted	Against	For	Against
Netflix, Inc.	NFLX	64110L106	6/6/2018	8	Shareholder Proposal Regarding Proxy Access	ShrHolder	Voted	Against	For	Against
Netflix, Inc.	NFLX	64110L106	6/6/2018	9	Shareholder Proposal Regarding Amendment to Clawback Policy	ShrHolder	Voted	Against	For	Against
Netflix, Inc.	NFLX	64110L106	6/6/2018	10	Shareholder Proposal Regarding Right to Act by Written Consent	ShrHolder	Voted	Against	For	Against
Netflix, Inc.	NFLX	64110L106	6/6/2018	11	Shareholder Proposal Regarding Simple Majority Vote	ShrHolder	Voted	Against	For	Against
Netflix, Inc.	NFLX	64110L106	6/6/2018	12	Shareholder Proposal Regarding Majority Vote for Election of Directors	ShrHolder	Voted	Against	For	Against
New Germany Fund Inc	GF	644465106	7/25/2017	1.1	Elect Wilhelm Bender	Mgmt	Voted	For	For 91% Withhold 9%	For
New Germany Fund Inc	GF	644465106	7/25/2017	1.2	Elect Kenneth C. Froewiss	Mgmt	Voted	For	For 91% Withhold 9%	For
New Germany Fund Inc	GF	644465106	7/25/2017	1.3	Elect Christopher Pleister	Mgmt	Voted	For	For 91% Withhold 9%	For
New Germany Fund Inc	GF	644465106	7/25/2017	1.4	Elect Wolfgang Leoni	Mgmt	Voted	For	For 90% Withhold 10%	For
	GF	644465106	7/25/2017	2	Ratification of Auditor	Mgmt	Voted	For		For

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New Germany Fund Inc										For 97%	Against 2%	Abstain 1%
New Ireland Fund Inc	IRL	645673104	6/11/2018	1.1	Elect Michael A. Pignataro	Mgmt	Voted	For		For 83%	Withhold 17%	For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.1	Elect Bridget M. Ryan-Berman	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.2	Elect Patrick D. Campbell	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.3	Elect James R. Craigie	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.4	Elect Debra A. Crew	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.5	Elect Brett M. Icahn	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.6	Elect Gerardo I. Lopez	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.7	Elect Courtney Mather	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.8	Elect Michael B. Polk	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.9	Elect Judith A. Sprieser	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.10	Elect Robert A. Steele	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.11	Elect Steven J. Strobel	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	1.12	Elect Michael A. Todman	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	2	Ratification of Auditor	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	3	Advisory Vote on Executive Compensation	Mgmt	Voted	For		For		For
Newell Brands Inc.	NWL	651229106	5/15/2018	4	Shareholder Proposal Regarding Right to Act by Written Consent	ShrHolder	Voted	N/A		For		N/A
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	1	Elect Sherry S. Barrat	Mgmt	Voted	For		For		For
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	2	Elect James L. Camaren	Mgmt	Voted	For		For		For
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	3	Elect Kenneth B. Dunn	Mgmt	Voted	For		For		For
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	4	Elect Naren K. Gursahaney	Mgmt	Voted	For		For		For
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	5	Elect Kirk S. Hachigian	Mgmt	Voted	For		For		For
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	6	Elect Toni Jennings	Mgmt	Voted	For		For		For
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	7	Elect Amy B. Lane	Mgmt	Voted	For		For		For

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NextEra Energy, Inc.											
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	8	Elect James L. Robo	Mgmt	Voted	For	For	For	
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	9	Elect Rudy E. Schupp	Mgmt	Voted	For	For	For	
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	10	Elect John L. Skolds	Mgmt	Voted	For	For	For	
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	11	Elect William H. Swanson	Mgmt	Voted	For	For	For	
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	12	Elect Hansel E. Tookes II	Mgmt	Voted	For	For	For	
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	13	Ratification of Auditor	Mgmt	Voted	For	For	For	
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	14	Advisory Vote on Executive Compensation Shareholder Proposal	Mgmt	Voted	For	For	For	
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	15	Regarding Right to Act by Written Consent Shareholder Proposal	ShrHoldr	Voted	Against	For	Against	
NextEra Energy, Inc.	NEE	65339F101	5/24/2018	16	Regarding Political Contributions and Expenditures Report	ShrHoldr	Voted	Against	For	Against	
Nike Inc.	NKE	654106103	9/21/2017	1.1	Elect Alan B. Graf, Jr.	Mgmt	Voted	For	For	For	
Nike Inc.	NKE	654106103	9/21/2017	1.2	Elect John C. Lechleiter	Mgmt	Voted	For	For	For	
Nike Inc.	NKE	654106103	9/21/2017	1.3	Elect Michelle Peluso	Mgmt	Voted	For	For	For	
Nike Inc.	NKE	654106103	9/21/2017	2	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For	
Nike Inc.	NKE	654106103	9/21/2017	3	Frequency of Advisory Vote on Executive Compensation	Mgmt	Voted	1 Year	1 Year	For	
Nike Inc.	NKE	654106103	9/21/2017	4	Amendment to the Long-Term Incentive Plan	Mgmt	Voted	For	For	For	
Nike Inc.	NKE	654106103	9/21/2017	5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ShrHoldr	Voted	Against	For	Against	
Nike Inc.	NKE	654106103	9/21/2017	6	Ratification of Auditor	Mgmt	Voted	For	For	For	
Norfolk Southern Corporation	NSC	655844108	5/10/2018	1	Elect Thomas D. Bell Jr.	Mgmt	Voted	For	For	For	
Norfolk Southern Corporation	NSC	655844108	5/10/2018	2	Elect Wesley G. Bush	Mgmt	Voted	For	For	For	
Norfolk Southern Corporation	NSC	655844108	5/10/2018	3	Elect Daniel A. Carp	Mgmt	Voted	For	For	For	
Norfolk Southern Corporation	NSC	655844108	5/10/2018	4	Elect Mitchell E. Daniels, Jr.	Mgmt	Voted	For	For	For	
Norfolk Southern Corporation	NSC	655844108	5/10/2018	5	Elect Marcela E. Donadio	Mgmt	Voted	For	For	For	

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Norfolk Southern Corporation	NSC	655844108	5/10/2018	6	Elect Steven F. Leer	Mgmt	Voted	For	For	For
Norfolk Southern Corporation	NSC	655844108	5/10/2018	7	Elect Michael D. Lockhart	Mgmt	Voted	For	For	For
Norfolk Southern Corporation	NSC	655844108	5/10/2018	8	Elect Amy E. Miles	Mgmt	Voted	For	For	For
Norfolk Southern Corporation	NSC	655844108	5/10/2018	9	Elect Martin H. Nesbitt	Mgmt	Voted	For	For	For
Norfolk Southern Corporation	NSC	655844108	5/10/2018	10	Elect Jennifer F. Scanlon	Mgmt	Voted	For	For	For
Norfolk Southern Corporation	NSC	655844108	5/10/2018	11	Elect James A. Squires	Mgmt	Voted	For	For	For
Norfolk Southern Corporation	NSC	655844108	5/10/2018	12	Elect John R. Thompson	Mgmt	Voted	For	For	For
Norfolk Southern Corporation	NSC	655844108	5/10/2018	13	Ratification of Auditor	Mgmt	Voted	For	For	For
Norfolk Southern Corporation	NSC	655844108	5/10/2018	14	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Norfolk Southern Corporation	NSC	655844108	5/10/2018	15	Shareholder Proposal Regarding Right to Act By Written Consent	ShrHoldr	Voted	Against	For	Against
Nuveen Global Equity Income Fund	JRI	67074Y105	4/11/2018	1.1	Elect Margo L. Cook	Mgmt	Voted	For	For 96% Withhold 4%	For
Nuveen Global Equity Income Fund	JRI	67074Y105	4/11/2018	1.2	Elect Jack B. Evans	Mgmt	Voted	For	For 96% Withhold 4%	For
Nuveen Global Equity Income Fund	JRI	67074Y105	4/11/2018	1.3	Elect Albin F. Moschner	Mgmt	Voted	For	For 96% Withhold 4%	For
Nuveen Global Equity Income Fund	JRI	67074Y105	4/11/2018	1.4	Elect William J. Schneider	Mgmt	Voted	For	For 96% Withhold 4%	For
Occidental Petroleum Corporation	OXY	674599105	5/4/2018	1	Elect Spencer Abraham	Mgmt	Voted	For	For	For
Occidental Petroleum Corporation	OXY	674599105	5/4/2018	2	Elect Howard I. Atkins	Mgmt	Voted	For	For	For
Occidental Petroleum Corporation	OXY	674599105	5/4/2018	3	Elect Eugene L. Batchelder	Mgmt	Voted	For	For	For
Occidental Petroleum Corporation	OXY	674599105	5/4/2018	4	Elect John E. Feick	Mgmt	Voted	For	For	For
Occidental Petroleum Corporation	OXY	674599105	5/4/2018	5	Elect Margaret M. Foran	Mgmt	Voted	For	For	For
Occidental Petroleum	OXY	674599105	5/4/2018	6	Elect Carlos M. Gutierrez	Mgmt	Voted	For	For	For



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Corporation Occidental Petroleum Corporation	OXY	674599105	5/4/2018	7	Elect Vicki A. Hollub	Mgmt	Voted	For	For	For
Corporation Occidental Petroleum Corporation	OXY	674599105	5/4/2018	8	Elect William R. Klesse	Mgmt	Voted	For	For	For
Corporation Occidental Petroleum Corporation	OXY	674599105	5/4/2018	9	Elect Jack B. Moore	Mgmt	Voted	For	For	For
Corporation Occidental Petroleum Corporation	OXY	674599105	5/4/2018	10	Elect Avedick B. Poladian	Mgmt	Voted	For	For	For
Corporation Occidental Petroleum Corporation	OXY	674599105	5/4/2018	11	Elect Elisse B. Walter	Mgmt	Voted	For	For	For
Corporation Occidental Petroleum Corporation	OXY	674599105	5/4/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Corporation Occidental Petroleum Corporation	OXY	674599105	5/4/2018	13	Amendment to the 2015 Long-Term Incentive Plan	Mgmt	Voted	For	For	For
Corporation Occidental Petroleum Corporation	OXY	674599105	5/4/2018	14	Ratification of Auditor	Mgmt	Voted	For	For	For
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.1	Elect Jeffrey S. Berg	Mgmt	Voted	For	For	For
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.2	Elect Michael J. Boskin	Mgmt	Voted	For	Withhold	Against
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.3	Elect Safra A. Catz	Mgmt	Voted	For	For	For
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.4	Elect Bruce R. Chizen	Mgmt	Voted	For	Withhold	Against
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.5	Elect George H. Conrades	Mgmt	Voted	For	Withhold	Against
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.6	Elect Lawrence J. Ellison	Mgmt	Voted	For	For	For
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.7	Elect Hector Garcia-Molina	Mgmt	Voted	For	For	For
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.8	Elect Jeffrey O. Henley	Mgmt	Voted	For	For	For
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.9	Elect Mark V. Hurd	Mgmt	Voted	For	For	For
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.10	Elect Renee J. James	Mgmt	Voted	For	Withhold	Against
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.11	Elect Leon E. Panetta	Mgmt	Voted	For	For	For
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	1.12	Elect Naomi O. Seligman	Mgmt	Voted	For	Withhold	Against
Corporation Oracle Corporation	ORCL	68389X105	11/15/2017	2	Advisory Vote on Executive	Mgmt	Voted	For	Against	Against

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Oracle Corporation	ORCL	68389X105	11/15/2017	3	Compensation Frequency of Advisory Vote on Executive	Mgmt	Voted	1 Year	1 Year	For
Oracle Corporation	ORCL	68389X105	11/15/2017	4	Amendment to 2000 Long Term-Term Incentive Plan	Mgmt	Voted	For	For	For
Oracle Corporation	ORCL	68389X105	11/15/2017	5	Ratification of Auditor	Mgmt	Voted	For	For	For
Oracle Corporation	ORCL	68389X105	11/15/2017	6	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ShrHoldr	Voted	Against	Against	For
Oracle Corporation	ORCL	68389X105	11/15/2017	7	Shareholder Proposal Regarding Gender Pay Equity Report	ShrHoldr	Voted	Against	For	Against
Oracle Corporation	ORCL	68389X105	11/15/2017	8	Shareholder Proposal Regarding Amendments to Proxy Access Bylaw	ShrHoldr	Voted	Against	Against	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	1	Elect Rodney C. Adkins	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	2	Elect Wences Casares	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	3	Elect Jonathan Christodoro	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	4	Elect John J. Donahoe II	Mgmt	Voted	For	Against	Against
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	5	Elect David W. Dorman	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	6	Elect Belinda J. Johnson	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	7	Elect Gail J. McGovern	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	8	Elect David M. Moffett	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	9	Elect Ann Sarnoff	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	10	Elect Daniel H. Schulman	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	11	Elect Frank D. Yeary	Mgmt	Voted	For	For	For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	Against	Against
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	13	Amendment to the 2015 Equity Incentive Award Plan	Mgmt	Voted	For	Against	Against
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	14	Amendment to the Employee Stock Purchase Plan	Mgmt	Voted	For	For	For
	PYPL	70450Y103	5/23/2018	15	Ratification of Auditor	Mgmt	Voted	For	For	For

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PayPal Holdings, Inc.																					
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	16	Shareholder Proposal Regarding Amendment to Proxy Access Bylaw	ShrHolderVoted		Against	Against											For	
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	17	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ShrHolderVoted		Against	Against												For
PayPal Holdings, Inc.	PYPL	70450Y103	5/23/2018	18	Shareholder Proposal Regarding Integration of Human and Indigenous Peoples' Rights Policy in Corporate Documents	ShrHolderVoted		Against	Against												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	1	Elect Shona L. Brown	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	2	Elect George W. Buckley	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	3	Elect Cesar Conde	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	4	Elect Ian M. Cook	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	5	Elect Dina Dublon	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	6	Elect Richard W. Fisher	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	7	Elect William R. Johnson	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	8	Elect Indra K. Nooyi	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	9	Elect David C. Page	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	10	Elect Robert C. Pohlada	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	11	Elect Daniel L. Vasella	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	12	Elect Darren Walker	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	13	Elect Alberto Weisser	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	14	Ratification of Auditor Advisory Vote on	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	15	Executive Compensation	Mgmt	Voted	For	For												For
PepsiCo, Inc.	PEP	713448108	5/2/2018	16	Shareholder Proposal Regarding Right to Call a Special Meeting	ShrHolderVoted		Against	For												Against
PG&E Corporation	PCG	69331C108	5/22/2018	1	Elect Lewis Chew	Mgmt	Voted	For	For												For
PG&E Corporation	PCG	69331C108	5/22/2018	2	Elect Fred J. Fowler	Mgmt	Voted	For	For												For
PG&E Corporation	PCG	69331C108	5/22/2018	3	Elect Richard C. Kelly	Mgmt	Voted	For	For												For
PG&E Corporation	PCG	69331C108	5/22/2018	4	Elect Roger H. Kimmel	Mgmt	Voted	For	For												For
PG&E Corporation	PCG	69331C108	5/22/2018	5	Elect Richard A. Meserve	Mgmt	Voted	For	For												For
PG&E Corporation	PCG	69331C108	5/22/2018	6	Elect Forrest E. Miller	Mgmt	Voted	For	For												For
PG&E Corporation	PCG	69331C108	5/22/2018	7	Elect Eric D. Mullins	Mgmt	Voted	For	For												For
PG&E Corporation	PCG	69331C108	5/22/2018	8	Elect Rosendo G. Parra	Mgmt	Voted	For	For												For

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PG&E Corporation	PCG	69331C108	5/22/2018	9	Elect Barbara L. Rambo	Mgmt	Voted	For	For	For
PG&E Corporation	PCG	69331C108	5/22/2018	10	Elect Anne Shen Smith	Mgmt	Voted	For	For	For
PG&E Corporation	PCG	69331C108	5/22/2018	11	Elect Geisha J. Williams	Mgmt	Voted	For	For	For
PG&E Corporation	PCG	69331C108	5/22/2018	12	Ratification of Auditor	Mgmt	Voted	For	For	For
PG&E Corporation	PCG	69331C108	5/22/2018	13	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
PG&E Corporation	PCG	69331C108	5/22/2018	14	Shareholder Proposal Regarding Charitable Contributions	ShrHoldr	Voted	Against	Against	For
PG&E Corporation	PCG	69331C108	5/22/2018	15	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	ShrHoldr	Voted	Against	Against	For
Philip Morris International Inc.	PM	718172109	5/9/2018	1	Elect Harold Brown	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	2	Elect Andre Calantzopoulos	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	3	Elect Louis C. Camilleri	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	4	Elect Massimo Ferragamo	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	5	Elect Werner Geissler	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	6	Elect Lisa A. Hook	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	7	Elect Jennifer Xin-Zhe Li	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	8	Elect Jun Makihara	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	9	Elect Sergio Marchionne	Mgmt	Voted	For	Against	Against
Philip Morris International Inc.	PM	718172109	5/9/2018	10	Elect Kalpana Morparia	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	11	Elect Lucio A. Noto	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	12	Elect Frederik Paulsen	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	13	Elect Robert B. Polet	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	14	Elect Stephen M. Wolf	Mgmt	Voted	For	For	For
Philip Morris International Inc.	PM	718172109	5/9/2018	15	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
	PM	718172109	5/9/2018	16	Ratification of Auditor	Mgmt	Voted	For	For	For

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Philip Morris International Inc.											
Phillips 66	PSX	718546104	5/9/2018	1	Elect J. Brian Ferguson	Mgmt	Voted	For	For	For	
Phillips 66	PSX	718546104	5/9/2018	2	Elect Harold W. McGraw III	Mgmt	Voted	For	For	For	
Phillips 66	PSX	718546104	5/9/2018	3	Elect Victoria J. Tschinkel	Mgmt	Voted	For	For	For	
Phillips 66	PSX	718546104	5/9/2018	4	Ratification of Auditor Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For	
Phillips 66	PSX	718546104	5/9/2018	5	Repeal of Classified Board	Mgmt	Voted	For	For	For	
Phillips 66	PSX	718546104	5/9/2018	6							
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	1	Elect Edison C. Buchanan	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	2	Elect Andrew F. Cates	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	3	Elect Timothy L. Dove	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	4	Elect Phillip A. Gobe	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	5	Elect Larry R. Grillot	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	6	Elect Stacy P. Methvin	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	7	Elect Royce W. Mitchell	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	8	Elect Frank A. Risch	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	9	Elect Scott D. Sheffield	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	10	Elect Mona K. Sutphen	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	11	Elect J. Kenneth Thompson	Mgmt	Voted	For	For	For	
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	12	Elect Phoebe A. Wood	Mgmt	Voted	For	For	For	
Pioneer Natural Resources	PXD	723787107	5/17/2018	13	Elect Michael D. Wortley	Mgmt	Voted	For	For	For	

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Company Pioneer Natural Resources Company	PXD	723787107	5/17/2018	14	Ratification of Auditor	Mgmt	Voted	For	For	For
Pioneer Natural Resources Company	PXD	723787107	5/17/2018	15	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Praxair, Inc.	PX	74005P104	9/27/2017	1	Merger/Acquisition Reduction in Share	Mgmt	Voted	For	For	For
Praxair, Inc.	PX	74005P104	9/27/2017	2	Premium Account (Linde plc)	Mgmt	Voted	For	For	For
Praxair, Inc.	PX	74005P104	9/27/2017	3	Advisory Vote on Golden Parachutes	Mgmt	Voted	For	For	For
Praxair, Inc.	PX	74005P104	9/27/2017	4	Right to Adjourn Meeting	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	1	Elect Hamid R. Moghadam	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	2	Elect Cristina G. Bit	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	3	Elect George L. Fotiades	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	4	Elect Lydia H. Kennard	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	5	Elect J. Michael Losh	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	6	Elect Irving F. Lyons, III	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	7	Elect David P. O'Connor	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	8	Elect Olivier Piani	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	9	Elect Jeffrey L. Skelton	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	10	Elect Carl B. Webb	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	11	Elect William D. Zollars	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Prologis, Inc.	PLD	74340W103	5/2/2018	13	Ratification of Auditor	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	1	Elect Thomas J. Baltimore, Jr.	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	2	Elect Gilbert F. Casellas	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	3	Elect Mark B. Grier	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	4	Elect Martina Hund-Mejean	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	5	Elect Karl J. Krapek	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	6	Elect Peter R. Lighte	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	7	Elect George Paz	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	8	Elect Sandra Pianalto	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	9	Elect Christine A. Poon	Mgmt	Voted	For	For	For

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Prudential Financial, Inc.	PRU	744320102	5/8/2018	10	Elect Douglas A. Scovanner	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	11	Elect John R. Strangfeld	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	12	Elect Michael A. Todman	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	13	Ratification of Auditor	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	14	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Prudential Financial, Inc.	PRU	744320102	5/8/2018	15	Shareholder Proposal Independent Board Chairman	ShrHoldr	Voted	Against	For	Against
Raytheon Company	RTN	755111507	5/31/2018	1	Elect Tracy A. Atkinson	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	2	Elect Robert E. Beauchamp	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	3	Elect Adriane M. Brown	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	4	Elect Vernon E. Clark	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	5	Elect Stephen J. Hadley	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	6	Elect Thomas A. Kennedy	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	7	Elect Letitia A. Long	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	8	Elect George R. Oliver	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	9	Elect Dinesh C. Paliwal	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	10	Elect William R. Spivey	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	11	Elect James A. Winnefeld, Jr.	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	12	Elect Robert O. Work	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	13	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	14	Ratification of Auditor	Mgmt	Voted	For	For	For
Raytheon Company	RTN	755111507	5/31/2018	15	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	ShrHoldr	Voted	Against	Against	For
Reaves Utility Income Fund	UTG	756158101	4/11/2018	1.1	Elect E. Wayne Nordberg	Mgmt	Voted	For	For 94% Withhold 6%	For

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Reaves Utility Income Fund	UTG	756158101	4/11/2018	1.2	Elect Larry W. Papasan	Mgmt	Voted	For	For 94% Withhold 6%	For
Regeneron Pharmaceuticals, Inc.	REGN	75886F107	6/8/2018	1	Elect Arthur F. Ryan	Mgmt	Voted	For	Against	Against
Regeneron Pharmaceuticals, Inc.	REGN	75886F107	6/8/2018	2	Elect George L. Sing	Mgmt	Voted	For	Against	Against
Regeneron Pharmaceuticals, Inc.	REGN	75886F107	6/8/2018	3	Elect Marc Tessier-Lavigne	Mgmt	Voted	For	For	For
Regeneron Pharmaceuticals, Inc.	REGN	75886F107	6/8/2018	4	Ratification of Auditor	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	1	Elect Manuel Kadre	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	2	Elect Tomago Collins	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	3	Elect Thomas W. Handley	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	4	Elect Jennifer M Kirk	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	5	Elect Michael Larson	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	6	Elect Kim S. Pegula	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	7	Elect Ramon A. Rodriguez	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	8	Elect Donald W. Slager	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	9	Elect John M. Trani	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	10	Elect Sandra M Volpe	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	11	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	12	Ratification of Auditor	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	13	Approval of the 2018 Employee Stock Purchase Plan	Mgmt	Voted	For	For	For
Republic Services, Inc.	RSG	760759100	5/11/2018	14	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ShrHoldr	Voted	Against	For	Against
Reynolds American Inc.	RAI	761713106	7/19/2017	1	Merger/Acquisition	Mgmt	Voted	For	For	For
Reynolds American Inc.	RAI	761713106	7/19/2017	2	Advisory Vote on Golden Parachutes	Mgmt	Voted	For	Against	Against



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Reynolds American Inc.	RAI	761713106	7/19/2017	3	Right to Adjourn Meeting	Mgmt	Voted	For	For	For
RMR Real Estate Income Fund.	RIF	76970B101	4/25/2018	1	Elect Jeffrey P. Somers	Mgmt	Voted	For	For 86%	Against 13% Abstain 1%
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.1	Elect Shellye L. Archambeau	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.2	Elect Amy Woods Brinkley	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.3	Elect John F. Fort, III	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.4	Elect Brian D. Jellison	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.5	Elect Robert D. Johnson	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.6	Elect Robert E. Knowling, Jr.	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.7	Elect Wilbur J. Prezzano	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.8	Elect Laura G. Thatcher	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.9	Elect Richard F. Wallman	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	1.10	Elect Christopher Wright	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	2	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Roper Technologies, Inc.	ROP	776696106	6/4/2018	3	Ratification of Auditor	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	1	Elect John F. Brock	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	2	Elect Richard D. Fain	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	3	Elect William L. Kimsey	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	4	Elect Maritza Gomez Montiel	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	5	Elect Ann S. Moore	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	6	Elect Eyal M. Ofer	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	7	Elect Thomas J. Pritzker	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	8	Elect William K. Reilly	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	9	Elect Bernt Reitan	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	10	Elect Vagn Sorensen	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	11	Elect Donald Thompson	Mgmt	Voted	For	For	For

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Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	12	Elect Arne Alexander Wilhelmsen	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	13	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Royal Caribbean Cruises Ltd.	RCL	V7780T103	5/21/2018	14	Ratification of Auditor	Mgmt	Voted	For	For	For
Royce Micro-Cap Trust, Inc.	RMT	780915104	9/28/2017	1.1	Elect Stephen L. Isaacs	Mgmt	Voted	For	For 98% Withhold 2%	For
Royce Micro-Cap Trust, Inc.	RMT	780915104	9/28/2017	1.2	Elect Christopher D. Clark	Mgmt	Voted	For	For 99% Withhold 1%	For
Royce Micro-Cap Trust, Inc.	RMT	780915104	9/28/2017	1.3	Elect Christopher C. Grisanti	Mgmt	Voted	For	For 98% Withhold 2%	For
Royce Micro-Cap Trust, Inc.	RMT	780910105	9/28/2017	1.1	Elect Stephen L. Isaacs	Mgmt	Voted	For	For 98% Withhold 2%	For
Royce Micro-Cap Trust, Inc.	RMT	780910105	9/28/2017	1.2	Elect Christopher D. Clark	Mgmt	Voted	For	For 99% Withhold 1%	For
Royce Micro-Cap Trust, Inc.	RMT	780910105	9/28/2017	1.3	Elect Christopher C. Grisanti	Mgmt	Voted	For	For 98% Withhold 2%	For
Royce Micro-Cap Trust, Inc.	RMT	78081T104	9/28/2017	1.1	Elect Stephen L. Isaacs	Mgmt	Voted	For	For 98% Withhold 2%	For
Royce Micro-Cap Trust, Inc.	RMT	78081T104	9/28/2017	1.2	Elect Christopher D. Clark	Mgmt	Voted	For	For 99% Withhold 1%	For
Royce Micro-Cap Trust, Inc.	RMT	78081T104	9/28/2017	1.3	Elect Christopher C. Grisanti	Mgmt	Voted	For	For 98% Withhold 2%	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	1	Elect Marco Alvera	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	2	Elect William D. Green	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	3	Elect Charles E. Haldeman, Jr.	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	4	Elect Stephanie C. Hill	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	5	Elect Rebecca Jacoby	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	6	Elect Monique F. Leroux	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	7	Elect Maria R. Morris	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	8	Elect Douglas L. Peterson	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	9	Elect Sir Michael Rake	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	10	Elect Edward B. Rust, Jr.	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	11	Elect Kurt L. Schmoke	Mgmt	Voted	For	For	For

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S&P Global Inc.	SPGI	78409V104	5/1/2018	12	Elect Richard E. Thornburgh	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	13	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
S&P Global Inc.	SPGI	78409V104	5/1/2018	14	Ratification of Auditor	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	1	Elect Marc R. Benioff	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	2	Elect Keith G. Block	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	3	Elect Craig A. Conway	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	4	Elect Alan G. Hassenfeld	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	5	Elect Neelie Kroes	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	6	Elect Colin L. Powell	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	7	Elect Sanford R. Robertson	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	8	Elect John V. Roos	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	9	Elect Bernard Tyson	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	10	Elect Robin L. Washington	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	11	Elect Maynard G. Webb	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	12	Elect Susan D. Wojcicki	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	13	Adoption of Right to Call a Special Meeting	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	14	Amendment to the 2013 Equity Incentive Plan	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	15	Ratification of Auditor	Mgmt	Voted	For	Against	Against
salesforce.com, inc.	CRM	79466L302	6/12/2018	16	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
salesforce.com, inc.	CRM	79466L302	6/12/2018	17	Shareholder Proposal Regarding Simple Majority Vote	ShrHoldr	Voted	Against	For	Against
salesforce.com, inc.	CRM	79466L302	6/12/2018	18	Shareholder Proposal Regarding Country Selection Guidelines	ShrHoldr	Voted	Against	Against	For
Sempra Energy	SRE	816851109	5/10/2018	1	Elect Alan L. Boeckmann	Mgmt	Voted	For	For	For
Sempra Energy	SRE	816851109	5/10/2018	2	Elect Kathleen Brown	Mgmt	Voted	For	For	For
Sempra Energy	SRE	816851109	5/10/2018	3	Elect Andres Conesa Labastida	Mgmt	Voted	For	For	For
Sempra Energy	SRE	816851109	5/10/2018	4		Mgmt	Voted	For	For	For

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						Elect Maria Contreras-Sweet					
Sempra Energy	SRE	816851109	5/10/2018	5	Elect Pablo A. Ferrero	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	6	Elect William D. Jones	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	7	Elect Jeffrey W. Martin	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	8	Elect Bethany J. Mayer	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	9	Elect William G. Ouchi	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	10	Elect Debra L. Reed	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	11	Elect William C. Rusnack	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	12	Elect Lynn Schenk	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	13	Elect Jack T. Taylor	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	14	Elect James C. Yardley	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	15	Ratification of Auditor Advisory Vote on	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	16	Executive Compensation Shareholder Proposal	Mgmt	Voted	For	For	For	
Sempra Energy	SRE	816851109	5/10/2018	17	Regarding Amendment to Proxy Access Bylaw	ShrHoldr	Voted	Against	Against	For	
Source Capital, Inc.	SOR	836144105	5/14/2018	1.1	Elect J. Richard Atwood	Mgmt	Voted	For	For 96% Withhold 4%	For	
Source Capital, Inc.	SOR	836144105	5/14/2018	1.2	Elect Sandra Brown	Mgmt	Voted	For	For 96% Withhold 4%	For	
Source Capital, Inc.	SOR	836144105	5/14/2018	1.3	Elect Mark L. Lipson	Mgmt	Voted	For	For 96% Withhold 4%	For	
Source Capital, Inc.	SOR	836144105	5/14/2018	1.4	Elect Alfred E. Osborne, Jr.	Mgmt	Voted	For	For 96% Withhold 4%	For	
Source Capital, Inc.	SOR	836144105	5/14/2018	1.5	Elect A. Robert Pisano	Mgmt	Voted	For	For 96% Withhold 4%	For	
Source Capital, Inc.	SOR	836144105	5/14/2018	1.6	Elect Patrick B. Purcell	Mgmt	Voted	For	For 96% Withhold 4%	For	
Source Capital, Inc.	SOR	836144105	5/14/2018	1.7	Elect Allan M. Rudnick	Mgmt	Voted	For	For 96% Withhold 4%	For	
Southwest Airlines Co.	LUV	844741108	5/16/2018	1	Elect David W. Biegler	Mgmt	Voted	For	For	For	
Southwest Airlines Co.	LUV	844741108	5/16/2018	2	Elect J. Veronica Biggins	Mgmt	Voted	For	For	For	
Southwest Airlines Co.	LUV	844741108	5/16/2018	3	Elect Douglas H. Brooks	Mgmt	Voted	For	For	For	
Southwest Airlines Co.	LUV	844741108	5/16/2018	4	Elect William H. Cunningham	Mgmt	Voted	For	For	For	
Southwest Airlines Co.	LUV	844741108	5/16/2018	5	Elect John G. Denison	Mgmt	Voted	For	For	For	

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Southwest Airlines Co.	LUV	844741108	5/16/2018	6	Elect Thomas W. Gilligan	Mgmt	Voted	For	For	For
Southwest Airlines Co.	LUV	844741108	5/16/2018	7	Elect Gary C. Kelly	Mgmt	Voted	For	For	For
Southwest Airlines Co.	LUV	844741108	5/16/2018	8	Elect Grace D. Lieblein	Mgmt	Voted	For	For	For
Southwest Airlines Co.	LUV	844741108	5/16/2018	9	Elect Nancy B. Loeffler	Mgmt	Voted	For	For	For
Southwest Airlines Co.	LUV	844741108	5/16/2018	10	Elect John T. Montford	Mgmt	Voted	For	For	For
Southwest Airlines Co.	LUV	844741108	5/16/2018	11	Elect Ron Ricks	Mgmt	Voted	For	For	For
Southwest Airlines Co.	LUV	844741108	5/16/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Southwest Airlines Co.	LUV	844741108	5/16/2018	13	Ratification of Auditor	Mgmt	Voted	For	For	For
Southwest Airlines Co.	LUV	844741108	5/16/2018	14	Shareholder Proposal Regarding Independent Board Chair	ShrHoldr	Voted	Against	For	Against
Southwest Airlines Co.	LUV	844741108	5/16/2018	15	Shareholder Proposal Regarding Right to Act by Written Consent	ShrHoldr	Voted	Against	For	Against
Sprott Focus Trust, Inc.	FUND	85208J109	9/20/2017	1.1	Elect Barbara Connolly Keady	Mgmt	Voted	For	For 98% Withhold 2%	For
Sprott Focus Trust, Inc.	FUND	85208J109	9/20/2017	1.2	Elect Peyton T. Muldoon	Mgmt	Voted	For	For 98% Withhold 2%	For
Sprott Focus Trust, Inc.	FUND	85208J109	9/20/2017	2	Ratification of Auditor	Mgmt	Voted	For	Against 1.5% Abstain .5%	For
Starbucks Corporation	SBUX	855244109	3/21/2018	1	Elect Howard Schultz	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	2	Elect Rosalind G. Brewer	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	3	Elect Mary N. Dillon	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	4	Elect Mellody Hobson	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	5	Elect Kevin R. Johnson	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	6	Elect Jorgen Vig Knudstorp	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	7	Elect Satya Nadella	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	8	Elect Joshua Cooper Ramo	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	9	Elect Clara Shih	Mgmt	Voted	For	For	For

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Starbucks Corporation	SBUX	855244109	3/21/2018	10	Elect Javier G. Teruel	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	11	Elect Myron E. Ullman, III	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	12	Elect Craig E. Weatherup	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	13	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	14	Ratification of Auditor	Mgmt	Voted	For	For	For
Starbucks Corporation	SBUX	855244109	3/21/2018	15	Shareholder Proposal Regarding Amendment to Proxy Access Bylaw	ShrHolder	Voted	Against	Against	For
Starbucks Corporation	SBUX	855244109	3/21/2018	16	Shareholder Proposal Regarding Report on Sustainable Packaging	ShrHolder	Voted	Against	Against	For
Starbucks Corporation	SBUX	855244109	3/21/2018	17	Shareholder Proposal Regarding Report on Paid Family Leave	ShrHolder	Voted	Against	Abstain	Against
Starbucks Corporation	SBUX	855244109	3/21/2018	18	Shareholder Proposal Regarding Diversity Report	ShrHolder	Voted	Against	Against	For
State Street Corporation	STT	857477103	5/16/2018	1	Elect Kennett F. Burnes	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	2	Elect Patrick de Saint-Aignan	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	3	Elect Lynn A. Dugle	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	4	Elect Amelia C. Fawcett	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	5	Elect William C. Freda	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	6	Elect Linda A. Hill	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	7	Elect Joseph L. Hooley	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	8	Elect Sara Mathew	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	9	Elect William L. Meaney	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	10	Elect Sean O'Sullivan	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	11	Elect Richard P. Sergel	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	12	Elect Gregory L. Summe	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	13	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
State Street Corporation	STT	857477103	5/16/2018	14		Mgmt	Voted	For	For	For

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				Elimination of Supermajority Requirement								
State Street Corporation												
State Street Corporation	STT	857477103	5/16/2018	15	Ratification of Auditor	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	1	Elect Gregory S. Clark	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	2	Elect Frank E. Dangeard	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	3	Elect Kenneth Y. Hao	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	4	Elect David Humphrey	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	5	Elect Geraldine B. Laybourne	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	6	Elect David L. Mahoney	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	7	Elect Robert S. Miller	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	8	Elect Anita Sands	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	9	Elect Daniel H. Schulman	Mgmt	Voted	For	Against	Against	Against	Against
Symantec Corporation	SYMC	871503108	10/5/2017	10	Elect V. Paul Unruh	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	11	Elect Suzanne Vautrinot	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	12	Ratification of Auditor	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	13	Amendment to the 2013 Equity Incentive Plan	Mgmt	Voted	For	For	For	For	For
Symantec Corporation	SYMC	871503108	10/5/2017	14	Advisory Vote on Executive Compensation	Mgmt	Voted	For	Against	Against	Against	Against
Symantec Corporation	SYMC	871503108	10/5/2017	15	Frequency of Advisory Vote on Executive Compensation	Mgmt	Voted	1 Year	1 Year	1 Year	1 Year	For
Symantec Corporation	SYMC	871503108	10/5/2017	16	Shareholder Proposal Regarding Voting Disclosure	ShrHoldr	Voted	Against	Against	Against	Against	For
Symantec Corporation	SYMC	871503108	10/5/2017	17	Shareholder Proposal Regarding Retention of Shares Until Normal Retirement Age	ShrHoldr	Voted	Against	Against	Against	Against	For
Sysco Corporation	SY	871829107	11/17/2017	1	Elect Daniel J. Brutto	Mgmt	Voted	For	For	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	2	Elect John M. Cassaday	Mgmt	Voted	For	For	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	3	Elect William J. DeLaney	Mgmt	Voted	For	For	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	4	Elect Joshua D. Frank	Mgmt	Voted	For	For	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	5	Elect Larry C. Glasscock	Mgmt	Voted	For	For	For	For	For

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Sysco Corporation	SY	871829107	11/17/2017	6	Elect Bradley M. Halverson	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	7	Elect Hans-Joachim Koerber	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	8	Elect Nancy S. Newcomb	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	9	Elect Nelson Peltz	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	10	Elect Edward D. Shirley	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	11	Elect Sheila G. Talton	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	12	Elect Richard G. Tilghman	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	13	Elect Jackie M. Ward	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	14	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	15	Frequency of Advisory Vote on Executive Compensation	Mgmt	Voted	1 Year	1 Year	For
Sysco Corporation	SY	871829107	11/17/2017	16	Ratification of Auditor Shareholder Proposal Regarding	Mgmt	Voted	For	For	For
Sysco Corporation	SY	871829107	11/17/2017	17	Compensation in the Event of a Change in Control	ShrHolder	Voted	Against	Against	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	1	Elect Mark S. Bartlett	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	2	Elect Edward C. Bernard	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	3	Elect Mary K. Bush	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	4	Elect H. Lawrence Culp, Jr.	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	5	Elect Freeman A. Hrabowski III	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	6	Elect Robert F. MacLellan	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	7	Elect Brian C. Rogers	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	8	Elect Olympia J. Snowe	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	9	Elect William J. Stromberg	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	10	Elect Richard R. Verma	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	11	Elect Sandra S. Wijnberg	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	12	Elect Alan D. Wilson	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW	74144T108	4/26/2018	13	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For



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T. Rowe Price Group, Inc.	TROW74144T108	4/26/2018	14	Charter Amendment to Eliminate the Provision That Limits Voting of Share Ownership	Mgmt	Voted	For	For	For
T. Rowe Price Group, Inc.	TROW74144T108	4/26/2018	15	Ratification of Auditor	Mgmt	Voted	For	For	For
Taiwan Fund Inc	TWN 874036106	4/18/2018	1.1	Elect William C. Kirby	Mgmt	Voted	For	For 92% Against 8%	For
Taiwan Fund Inc	TWN 874036106	4/18/2018	1.2	Elect Shelley Rigger	Mgmt	Voted	For	For 90% Against 10%	For
Taiwan Fund Inc	TWN 874036106	4/18/2018	1.3	Elect Anthony S. Clark	Mgmt	Voted	For	For 90% Against 10%	For
Taiwan Fund Inc	TWN 874036106	4/18/2018	1.4	Elect Thomas G. Kamp	Mgmt	Voted	For	For 90% Against 10%	For
Taiwan Fund Inc	TWN 874036106	4/18/2018	1.5	Elect Warren J. Olsen	Mgmt	Voted	For	For 90% Against 10%	For
Taiwan Fund Inc	TWN 874036106	4/18/2018	2	Amendment to Investment Objective	Mgmt	Voted	For	For 91% Against 9%	For
Taiwan Fund Inc	TWN 874036106	4/18/2018	3	Amendment to Investment Objective	Mgmt	Voted	For	For 92% Against 8%	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	1	Elect Pierre R. Brondeau	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	2	Elect Terrence R. Curtin	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	3	Elect Carol A. Davidson	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	4	Elect William A. Jeffrey	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	5	Elect Thomas J. Lynch	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	6	Elect Yong Nam	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	7	Elect Daniel J. Phelan	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	8	Elect Paula A. Sneed	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	9	Elect Abhijit Y. Talwalkar	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	10	Elect Mark C. Trudeau	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	11	Elect John C. Van Scoter	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	12	Elect Laura H. Wright	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	13	Elect Thomas J. Lynch as Chair	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	14	Elect Daniel J. Phelan	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL H84989104	3/14/2018	15	Elect Paula A. Sneed	Mgmt	Voted	For	For	For
	TEL H84989104	3/14/2018	16		Mgmt	Voted	For	For	For

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TE Connectivity Ltd.					Elect John C. Van Scoter					
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	17	Appointment of the Independent Proxy	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	18	Approval of Annual Report	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	19	Approval of Statutory Financial Statements	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	20	Approval of Consolidated Financial Statements	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	21	Release of Board of Directors and Executive Officers	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	22	Deloitte and Touche	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	23	Deloitte AG, Zurich	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	24	PricewaterhouseCoopers AG, Zurich	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	25	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	26	Executive Compensation	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	27	Board Compensation	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	28	Appropriation of Earnings	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	29	Declaration of Dividend	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	30	Authority to Repurchase Shares	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	31	Renewal of Authorized Capital	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	32	Amendment to the Savings Related Share Plan	Mgmt	Voted	For	For	For
TE Connectivity Ltd.	TEL	H84989104	3/14/2018	33	Right to Adjourn Meeting	Mgmt	Voted	For	For	For
Tekla Funds	THQ	87911L108	6/14/2018	1.1	Elect Michael W. Bonney	Mgmt	Voted	For	For 56% Withhold 44%	For
Tekla Funds	THQ	87911L108	6/14/2018	1.2	Elect Thomas M. Kent	Mgmt	Voted	For	For 97% Withhold 3%	For
Tekla Funds	THQ	87911L108	6/14/2018	2	Ratification of Auditor	Mgmt	Voted	For	For 98% Against 1% Withhold 1%	For
Tekla Funds	HQH	87911J103	6/14/2018	1.1	Elect Thomas M. Kent	Mgmt	Voted	For		For



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Texas Instruments Incorporated	TXN	882508104	4/26/2018	1	Elect Ralph W. Babb, Jr.	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	2	Elect Mark A. Blinn	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	3	Elect Todd M. Bluedorn	Mgmt	Voted	For	Against	Against
Texas Instruments Incorporated	TXN	882508104	4/26/2018	4	Elect Daniel A. Carp	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	5	Elect Janet F. Clark	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	6	Elect Carrie S. Cox	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	7	Elect Brian T. Crutcher	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	8	Elect J.M. Hobby	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	9	Elect Ronald Kirk	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	10	Elect Pamela H. Patsley	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	11	Elect Robert E. Sanchez	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	12	Elect Richard K. Templeton	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	13	Advisory Vote on Executive Compensation Approval of the 2018	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	14	Director Compensation Plan	Mgmt	Voted	For	For	For
Texas Instruments Incorporated	TXN	882508104	4/26/2018	15	Ratification of Auditor	Mgmt	Voted	For	For	For
Thai Fund Inc	TTF	882904105	8/3/2017	1.1	Elect Kathleen A. Dennis	Mgmt	Voted	For	For 38% Withhold 62%	For
Thai Fund Inc	TTF	882904105	8/3/2017	1.2	Elect Joseph J. Kearns	Mgmt	Voted	For	For 38% Withhold 62%	For
Thai Fund Inc	TTF	882904105	8/3/2017	1.3	Elect Michael E. Nugent	Mgmt	Voted	For	For 38% Withhold 62%	For
Thai Fund Inc	TTF	882904105	8/3/2017	1.4	Elect Fergus Reid	Mgmt	Voted	For	For 38% Withhold 62%	For
Thai Fund Inc	TTF	882904105	8/3/2017	1.5	Elect Patricia Maleski	Mgmt	Voted	For	For 38% Withhold 62%	For
Thai Fund Inc	TTF	882904105	12/14/2017	1	Liquidation of the Fund	Mgmt	Voted	For	For 98% Against 2%	For
The Allstate Corporation	ALL	020002101	5/11/2018	1	Elect Kermit R. Crawford	Mgmt	Voted	For	For	For

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The Allstate Corporation	ALL	020002101	5/11/2018	2	Elect Michael L. Eskew	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	3	Elect Margaret M. Keane	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	4	Elect Siddharth N. Mehta	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	5	Elect Jacques P. Perold	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	6	Elect Andrea Redmond	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	7	Elect Gregg M. Sherrill	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	8	Elect Judith A. Sprieser	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	9	Elect Perry M. Traquina	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	10	Elect Thomas J. Wilson	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	11	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	12	Ratification of Auditor	Mgmt	Voted	For	For	For
The Allstate Corporation	ALL	020002101	5/11/2018	13	Shareholder Proposal Regarding Independent Board Chair	ShrHoldr	Voted	Against	For	Against
The Allstate Corporation	ALL	020002101	5/11/2018	14	Shareholder Proposal Regarding Political Contributions and Expenditures Report	ShrHoldr	Voted	Against	For	Against
The Boeing Company	BA	097023105	4/30/2018	1	Elect Robert A. Bradway	Mgmt	Voted	For	For	For
The Boeing Company	BA	097023105	4/30/2018	2	Elect David L. Calhoun	Mgmt	Voted	For	For	For
The Boeing Company	BA	097023105	4/30/2018	3	Elect Arthur D. Collins, Jr.	Mgmt	Voted	For	For	For
The Boeing Company	BA	097023105	4/30/2018	4	Elect Kenneth M. Duberstein	Mgmt	Voted	For	For	For
The Boeing Company	BA	097023105	4/30/2018	5	Elect Edmund P. Giambastiani, Jr.	Mgmt	Voted	For	For	For
The Boeing Company	BA	097023105	4/30/2018	6	Elect Lynn J. Good	Mgmt	Voted	For	For	For
The Boeing Company	BA	097023105	4/30/2018	7	Elect Lawrence W. Kellner	Mgmt	Voted	For	For	For
The Boeing Company	BA	097023105	4/30/2018	8	Elect Caroline B. Kennedy	Mgmt	Voted	For	For	For
The Boeing Company	BA	097023105	4/30/2018	9	Elect Edward M. Liddy	Mgmt	Voted	For	For	For
The Boeing Company	BA	097023105	4/30/2018	10	Elect Dennis A. Muilenburg	Mgmt	Voted	For	For	For
	BA	097023105	4/30/2018	11	Elect Susan C. Schwab	Mgmt	Voted	For	For	For

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The Boeing Company																					
The Boeing Company	BA	097023105	4/30/2018	12	Elect Ronald A. Williams	Mgmt	Voted	For	For	For											
The Boeing Company	BA	097023105	4/30/2018	13	Elect Mike S. Zafirovski	Mgmt	Voted	For	For	For											
The Boeing Company	BA	097023105	4/30/2018	14	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For											
The Boeing Company	BA	097023105	4/30/2018	15	Ratification of Auditor	Mgmt	Voted	For	For	For											
The Boeing Company	BA	097023105	4/30/2018	16	Shareholder Proposal Regarding Lobbying Report	ShrHolder	Voted	Against	Against	Against										For	
The Boeing Company	BA	097023105	4/30/2018	17	Shareholder Proposal Regarding Right to Call a Special Meeting	ShrHolder	Voted	Against	For	For										Against	
The Boeing Company	BA	097023105	4/30/2018	18	Shareholder Proposal Regarding Independent Board Chair	ShrHolder	Voted	Against	For	For										Against	
The Boeing Company	BA	097023105	4/30/2018	19	Shareholder Proposal Regarding Board Size	ShrHolder	Voted	Against	Against	Against										For	
The Central and Eastern Europe Fund, Inc.	CEE	153436100	6/22/2018	1.1	Elect Wolfgang Leoni	Mgmt	Voted	For	For	For										For 58% Withhold 42% Board is not sufficiently independent	Against
The Central and Eastern Europe Fund, Inc.	CEE	153436100	6/22/2018	1.2	Elect Christian H. Strenger	Mgmt	Voted	For	For	For										For 58% Withhold 42%	For
The Central and Eastern Europe Fund, Inc.	CEE	153436100	6/22/2018	2	Ratification of Auditor	Mgmt	Voted	For	For	For										For 95% Against 4% Abstain 1%	For
The European Equity Fund, Inc.	EEA	298768102	6/22/2018	1.1	Elect Wilhelm Bender	Mgmt	Voted	For	For	For										For 92% Withhold 8%	For
The European Equity Fund, Inc.	EEA	298768102	6/22/2018	1.2	Elect Walter C. Dostmann	Mgmt	Voted	For	For	For										For 88% Withhold 12%	For
The European Equity Fund, Inc.	EEA	298768102	6/22/2018	2	Ratification of Auditor	Mgmt	Voted	For	For	For										For 99% Against .5% Abstain .5%	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	1	Elect Lloyd C. Blankfein	Mgmt	Voted	For	For	For											For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	2	Elect M. Michele Burns	Mgmt	Voted	For	For	For											For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	3	Elect Mark Flaherty	Mgmt	Voted	For	For	For											For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	4	Elect William W. George	Mgmt	Voted	For	For	For											For

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The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	5	Elect James A. Johnson	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	6	Elect Ellen J. Kullman	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	7	Elect Lakshmi N. Mittal	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	8	Elect Adebayo O. Ogunlesi	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	9	Elect Peter Oppenheimer	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	10	Elect David A. Viniar	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	11	Elect Mark O. Winkelman	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	13	Amendment to the Stock Incentive Plan	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	14	Ratification of Auditor	Mgmt	Voted	For	For	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	15	Shareholder Proposal Regarding Lobbying Report	ShrHoldr	Voted	Against	Against	For
The Goldman Sachs Group, Inc.	GS	38141G104	5/2/2018	16	Shareholder Proposal Regarding Amendment to Proxy Access Bylaw	ShrHoldr	Voted	Against	Against	For
The Home Depot, Inc.	HD	437076102	5/17/2018	1	Elect Gerard J. Arpey	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	2	Elect Ari Bousbib	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	3	Elect Jeffery H. Boyd	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	4	Elect Gregory D. Brenneman	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	5	Elect J. Frank Brown	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	6	Elect Albert P. Carey	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	7	Elect Armando Codina	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	8	Elect Helena B. Foulkes	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	9	Elect Linda R. Gooden	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	10	Elect Wayne M. Hewett	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	11	Elect Stephanie C. Linnartz	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	12	Elect Craig A. Menear	Mgmt	Voted	For	For	For

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The Home Depot, Inc.	HD	437076102	5/17/2018	13	Elect Mark Vadon	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	14	Ratification of Auditor	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	15	Advisory Vote on Executive Compensation Shareholder Proposal	Mgmt	Voted	For	For	For
The Home Depot, Inc.	HD	437076102	5/17/2018	16	Regarding Political Contributions and Expenditures Report Shareholder Proposal	ShrHoldr	Voted	Against	Against	For
The Home Depot, Inc.	HD	437076102	5/17/2018	17	Regarding Employment Diversity Report Shareholder Proposal	ShrHoldr	Voted	Against	For	Against
The Home Depot, Inc.	HD	437076102	5/17/2018	18	Regarding Right to Call Special Meetings Shareholder Proposal	ShrHoldr	Voted	Against	For	Against
The Home Depot, Inc.	HD	437076102	5/17/2018	19	Regarding Amendment to Clawback Policy	ShrHoldr	Voted	Against	For	Against
The India Fund, Inc.	IFN	454089103	6/20/2018	1	Elect Nisha Kumar	Mgmt	Voted	For	For 97% Against 1.5% Abstain 1.5%	For
The India Fund, Inc.	IFN	454089103	6/20/2018	2	Elect Martin J Gilbert	Mgmt	Voted	For	For 81% Against 18% Abstain 1%	For
The India Fund, Inc.	IFN	454089103	6/20/2018	3	Elect Jeswald W. Salacuse	Mgmt	Voted	For	For 80% Against 19% Abstain 1%	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	1	Elect Gregory E. Abel	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	2	Elect Alexandre Behring	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	3	Elect John T. Cahill	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	4	Elect Tracy Britt Cool	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	5	Elect Feroz Dewan	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	6	Elect Jeanne P. Jackson	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	7	Elect Jorge Paulo Lemann	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	8	Elect John C. Pope	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	9	Elect Marcel Herrmann Telles	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	10	Elect Alexandre Van Damme	Mgmt	Voted	For	For	For



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The Kraft Heinz Company	KHC	500754106	4/23/2018	11	Elect George El Zoghbi	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	13	Ratification of Auditor	Mgmt	Voted	For	For	For
The Kraft Heinz Company	KHC	500754106	4/23/2018	14	Shareholder Proposal Regarding Reporting on the Use of Non-Recyclable Packaging	ShrHoldr	Voted	Against	Against	For
The Kroger Co.	KR	501044101	6/28/2018	1	Elect Nora. A. Aufreiter	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	2	Elect Robert D. Beyer	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	3	Elect Anne Gates	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	4	Elect Susan J. Kropf	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	5	Elect W. Rodney McMullen	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	6	Elect Jorge P. Montoya	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	7	Elect Clyde R. Moore	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	8	Elect James A. Runde	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	9	Elect Ronald L. Sargent	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	10	Elect Bobby S. Shackouls	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	11	Elect Mark S. Sutton	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	13	Adoption of Proxy Access	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	14	Amend Regulations to Permit the Board to Amend the Regulations	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	15	Ratification of Auditor	Mgmt	Voted	For	For	For
The Kroger Co.	KR	501044101	6/28/2018	16	Shareholder Proposal Regarding Reporting on the Use of Non-Recyclable Packaging	ShrHoldr	Voted	Against	Against	For
The Kroger Co.	KR	501044101	6/28/2018	17	Shareholder Proposal Regarding Report on Renewable Energy Sourcing	ShrHoldr	Voted	Against	Against	For
The Kroger Co.	KR	501044101	6/28/2018	18	Shareholder Proposal Regarding Independent Board Chair	ShrHoldr	Voted	Against	For	Against
The New Germany Fund, Inc.	GF	644465106	6/22/2018	1.1	Elect Richard R. Burt	Mgmt	Voted	For	For 49% Withhold 51%	For
The New Germany Fund, Inc.	GF	644465106	6/22/2018	1.2	Elect Wolfgang Leoni	Mgmt	Voted	For	For 87% Withhold	Against

The New Germany Fund, Inc.	GF	644465106	6/22/2018	2	Ratification of Auditor	Mgmt	Voted	For	13% Board is not sufficiently independent	For 96%	Against 3%	For	Abstain 1%
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	1	Elect Charles E. Bunch	Mgmt	Voted	For		Against		Against	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	2	Elect Debra A. Cafaro	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	3	Elect Marjorie Rodgers Cheshire	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	4	Elect William S. Demchak	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	5	Elect Andrew T. Feldstein	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	6	Elect Daniel R. Hesse	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	7	Elect Richard B. Kelson	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	8	Elect Linda R. Medler	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	9	Elect Martin Pfinsgraff	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	10	Elect Donald J. Shepard	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	11	Elect Michael J. Ward	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	12	Elect Gregory D. Wasson	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	13	Ratification of Auditor	Mgmt	Voted	For		For		For	
The PNC Financial Services Group, Inc.	PNC	693475105	4/24/2018	14	Advisory Vote on Executive Compensation	Mgmt	Voted	For		For		For	
The Procter & Gamble Company	PG	742718109	10/10/2017	1.1	Elect Francis S. Blake	Mgmt	Unvoted	For		N/A		Against	

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The Procter & Gamble Company	PG	742718109	10/10/2017	1.2	Elect Angela F. Braly	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.3	Elect Amy Chang	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.4	Elect Kenneth I. Chenault	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.5	Elect Scott D. Cook	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.6	Elect Terry J. Lundgren	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.7	Elect W. James Mc Nerney, Jr.	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.8	Elect David. S. Taylor	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.9	Elect Margaret C. Whitman	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.10	Elect Patricia A. Woertz	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.11	Elect Ernesto Zedillo	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	2	Ratification of Auditor	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	3	Advisory Vote on Executive Compensation	Mgmt	Unvoted	For	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	4	Frequency of Advisory Vote on Executive Compensation	Mgmt	Unvoted	1 Year	N/A	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	5	Shareholder Proposal Regarding Holy Land Principles	ShrHoldr	Unvoted	Against	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	6	Shareholder Proposal Regarding Report on Risks Of LGBT-Focused State Regulations	ShrHoldr	Unvoted	Against	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	7	Shareholder Proposal Regarding Report on Conducting Business in Conflict-Affected Areas	ShrHoldr	Unvoted	Against	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	8	Shareholder Proposal Regarding Repeal of Bylaw Amendments	ShrHoldr	Unvoted	Against	N/A	Against
The Procter & Gamble Company	PG	742718109	10/10/2017	1.1	Elect Nelson Peltz	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	1.2	Elect Mgmt. Nominee Francis S. Blake	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	1.3	Elect Mgmt. Nominee Angela F. Braly	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	1.4	Elect Mgmt. Nominee Amy L. Chang	Mgmt	Voted	N/A	For	N/A

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The Procter & Gamble Company	PG	742718109	10/10/2017	1.5	Elect Mgmt. Nominee Kenneth I. Chenault	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	1.6	Elect Mgmt. Nominee Scott D. Cook	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	1.7	Elect Mgmt. Nominee Terry J. Lundgren	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	1.8	Elect Mgmt. Nominee W. James McNerney, Jr.	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	1.9	Elect Mgmt. Nominee David. S. Taylor	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	1.10	Elect Mgmt. Nominee Margaret C. Whitman	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	1.11	Elect Mgmt. Nominee Patricia A. Woertz	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	2	Ratification of Auditor	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	3	Advisory Vote on Executive Compensation	Mgmt	Voted	N/A	For	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	4	Frequency of Advisory Vote on Executive Compensation	Mgmt	Voted	N/A	1 Year	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	5	Shareholder Proposal Regarding Holy Land Principles	ShrHoldr	Voted	N/A	Against	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	6	Shareholder Proposal Regarding Report on Risks Of LGBT-Focused State Regulations	ShrHoldr	Voted	N/A	Against	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	7	Shareholder Proposal Regarding Report on Conducting Business in Conflict-Affected Areas	ShrHoldr	Voted	N/A	Against	N/A
The Procter & Gamble Company	PG	742718109	10/10/2017	8	Shareholder Proposal Regarding Repeal of Bylaw Amendments	ShrHoldr	Voted	N/A	For	N/A
The Progressive Corporation	PGR	743315103	5/11/2018	1	Elect Philip F. Bleser	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	2	Elect Stuart B. Burgdoerfer	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	3	Elect Pamela J. Craig	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	4	Elect Charles A. Davis	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	5	Elect Roger N. Farah	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	6	Elect Lawton W. Fitt	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	7	Elect Susan Patricia Griffith	Mgmt	Voted	For	For	For

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The Progressive Corporation	PGR	743315103	5/11/2018	8	Elect Jeffrey D. Kelly	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	9	Elect Patrick H. Nettles	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	10	Elect Barbara R. Snyder	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	11	Elect Kahina Van Dyke	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
The Progressive Corporation	PGR	743315103	5/11/2018	13	Ratification of Auditor	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	1	Elect Arthur F. Anton	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	2	Elect David F. Hodnik	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	3	Elect Richard J. Kramer	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	4	Elect Susan J. Kropf	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	5	Elect John G. Morikis	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	6	Elect Christine A. Poon	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	7	Elect John M. Stropki, Jr.	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	8	Elect Michael H. Thaman	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	9	Elect Matthew Thornton	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	10	Elect Steven H. Wunning	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	11	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
The Sherwin-Williams Company	SHW	824348106	4/18/2018	12	Ratification of Auditor	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	1	Elect Zein Abdalla	Mgmt	Voted	For	For	For

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The TJX Companies, Inc.	TJX	872540109	6/5/2018	2	Elect Alan M. Bennett	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	3	Elect David T. Ching	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	4	Elect Ernie Herrman	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	5	Elect Michael F. Hines	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	6	Elect Amy B. Lane	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	7	Elect Carol Meyrowitz	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	8	Elect Jackwyn L. Nemerov	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	9	Elect John F. O'Brien	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	10	Elect Willow B. Shire	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	11	Ratification of Auditor	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
The TJX Companies, Inc.	TJX	872540109	6/5/2018	13	Shareholder Proposal Regarding Gender and Ethnicity Pay Equity Report	ShrHoldr	Voted	Against	For	Against
The TJX Companies, Inc.	TJX	872540109	6/5/2018	14	Shareholder Proposal Regarding Amendment to Clawback Policy	ShrHoldr	Voted	Against	For	Against
The TJX Companies, Inc.	TJX	872540109	6/5/2018	15	Shareholder Proposal Regarding Prison Labor Report	ShrHoldr	Voted	Against	Against	For
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	1	Elect Marc N. Casper	Mgmt	Voted	For	For	For
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	2	Elect Nelson J. Chai	Mgmt	Voted	For	For	For
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	3	Elect C. Martin Harris	Mgmt	Voted	For	For	For
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	4	Elect Tyler Jacks	Mgmt	Voted	For	For	For
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	5	Elect Judy C. Lewent	Mgmt	Voted	For	For	For
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	6	Elect Thomas J. Lynch	Mgmt	Voted	For	Against	Against
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	7	Elect Jim P. Manzi	Mgmt	Voted	For	For	For
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	8	Elect Lars Rebien Sorensen	Mgmt	Voted	For	For	For
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	9	Elect Scott M. Sperling	Mgmt	Voted	For	Against	Against

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Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	10	Elect Elaine S. Ullian	Mgmt	Voted	For	Against	Against
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	11	Elect Dion J. Weisler	Mgmt	Voted	For	For	For
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	12	Advisory Vote on Executive Compensation	Mgmt	Voted	For	Against	Against
Thermo Fisher Scientific Inc.	TMO	883556102	5/23/2018	13	Ratification of Auditor	Mgmt	Voted	For	For	For
Tri-Continental Corporation	TY	895436103	4/16/2018	1.1	Elect George S. Batejan	Mgmt	Voted	For	For 86% Withhold 14%	For
Tri-Continental Corporation	TY	895436103	4/16/2018	1.2	Elect Kathleen Blatz	Mgmt	Voted	For	For 86% Withhold 14%	For
Tri-Continental Corporation	TY	895436103	4/16/2018	1.3	Elect Edward J. Boudreau, Jr.	Mgmt	Voted	For	For 86% Withhold 14%	For
Tri-Continental Corporation	TY	895436103	4/16/2018	1.4	Elect Pamela G. Carlton	Mgmt	Voted	For	For 86% Withhold 14%	For
Tri-Continental Corporation	TY	895436103	4/16/2018	2	Ratification of Auditor	Mgmt	Voted	For	For 87% Against 8% Abstain 5%	For
Turkish Investment Fund Inc	TKF	900145103	8/3/2017	1.1	Elect Kathleen A. Dennis	Mgmt	Voted	For	For 74% Withhold 26%	For
Turkish Investment Fund Inc	TKF	900145103	8/3/2017	1.2	Elect Joseph J. Kearns	Mgmt	Voted	For	For 74% Withhold 26%	For
Turkish Investment Fund Inc	TKF	900145103	8/3/2017	1.3	Elect Michael E. Nugent	Mgmt	Voted	For	For 74% Withhold 26%	For
Turkish Investment Fund Inc	TKF	900145103	8/3/2017	1.4	Elect Fergus Reid	Mgmt	Voted	For	For 74% Withhold 26%	For
Turkish Investment Fund Inc	TKF	900145103	8/3/2017	1.5	Elect Patricia Maleski	Mgmt	Voted	For	For 80% Withhold 26%	For
Turkish Investment Fund Inc	TKF	900145103	8/3/2017	2	Liquidation of the Turkish Investment Fund	Mgmt	Voted	For	For 80% Against 13% Abstain 7%	For
Tyson Foods, Inc.	TSN	902494103	2/8/2018	1	Elect John H. Tyson	Mgmt	Voted	For	For	For
Tyson Foods, Inc.	TSN	902494103	2/8/2018	2	Elect Gaurdie E. Banister, Jr.	Mgmt	Voted	For	For	For
Tyson Foods, Inc.	TSN	902494103	2/8/2018	3	Elect Dean Banks	Mgmt	Voted	For	For	For
Tyson Foods, Inc.	TSN	902494103	2/8/2018	4	Elect Mike D. Beebe	Mgmt	Voted	For	Against	Against
Tyson Foods, Inc.	TSN	902494103	2/8/2018	5	Elect Mikel A. Durham	Mgmt	Voted	For	Against	Against
Tyson Foods, Inc.	TSN	902494103	2/8/2018	6	Elect Tom Hayes	Mgmt	Voted	For	For	For
Tyson Foods, Inc.	TSN	902494103	2/8/2018	7		Mgmt	Voted	For	For	For

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						Elect Kevin M. McNamara					
Tyson Foods, Inc.	TSN	902494103	2/8/2018	8	Elect Cheryl S. Miller	Mgmt	Voted	For	For	For	
Tyson Foods, Inc.	TSN	902494103	2/8/2018	9	Elect Jeffrey K. Schomburger	Mgmt	Voted	For	For	For	
Tyson Foods, Inc.	TSN	902494103	2/8/2018	10	Elect Robert Thurber	Mgmt	Voted	For	Against	Against	
Tyson Foods, Inc.	TSN	902494103	2/8/2018	11	Elect Barbara A. Tyson	Mgmt	Voted	For	For	For	
Tyson Foods, Inc.	TSN	902494103	2/8/2018	12	Ratification of Auditor	Mgmt	Voted	For	For	For	
Tyson Foods, Inc.	TSN	902494103	2/8/2018	13	Amendment to the 2000 Stock Incentive Plan	Mgmt	Voted	For	For	For	
Tyson Foods, Inc.	TSN	902494103	2/8/2018	14	Shareholder Proposal Regarding Lobbying Report	ShrHoldr	Voted	Against	For	Against	
Tyson Foods, Inc.	TSN	902494103	2/8/2018	15	Shareholder Proposal Regarding Water Stewardship Policy	ShrHoldr	Voted	Against	For	Against	
U.S. Bancorp	USB	902973304	4/17/2018	1	Elect Warner L. Baxter	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	2	Elect Marc N. Casper	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	3	Elect Andrew Cecere	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	4	Elect Arthur D. Collins, Jr.	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	5	Elect Kimberly J. Harris	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	6	Elect Roland Hernandez	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	7	Elect Doreen Woo Ho	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	8	Elect Olivia F. Kirtley	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	9	Elect Karen S. Lynch	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	10	Elect Richard P. McKenney	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	11	Elect David B. O'Maley	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	12	Elect O'dell M. Owens	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	13	Elect Craig D. Schnuck	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	14	Elect Scott W. Wine	Mgmt	Voted	For	Against	Against	
U.S. Bancorp	USB	902973304	4/17/2018	15	Ratification of Auditor	Mgmt	Voted	For	For	For	
U.S. Bancorp	USB	902973304	4/17/2018	16	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For	
Union Pacific Corporation	UNP	907818108	5/10/2018	1	Elect Andrew H. Card, Jr.	Mgmt	Voted	For	For	For	
Union Pacific Corporation	UNP	907818108	5/10/2018	2	Elect Erroll B. Davis, Jr.	Mgmt	Voted	For	For	For	
Union Pacific Corporation	UNP	907818108	5/10/2018	3	Elect David B. Dillon	Mgmt	Voted	For	For	For	
Union Pacific Corporation	UNP	907818108	5/10/2018	4	Elect Lance M. Fritz	Mgmt	Voted	For	For	For	
Union Pacific Corporation	UNP	907818108	5/10/2018	5	Elect Deborah C. Hopkins	Mgmt	Voted	For	For	For	
Union Pacific Corporation	UNP	907818108	5/10/2018	6	Elect Jane H. Lute	Mgmt	Voted	For	For	For	
Union Pacific Corporation	UNP	907818108	5/10/2018	7	Elect Michael R. McCarthy	Mgmt	Voted	For	For	For	
	UNP	907818108	5/10/2018	8		Mgmt	Voted	For	For	For	



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Union Pacific Corporation						Elect Thomas F. McLarty III					
Union Pacific Corporation	UNP	907818108	5/10/2018	9		Elect Bhavesh V. Patel	Mgmt	Voted	For	For	For
Union Pacific Corporation	UNP	907818108	5/10/2018	10		Elect Jose H. Villarreal	Mgmt	Voted	For	For	For
Union Pacific Corporation	UNP	907818108	5/10/2018	11		Ratification of Auditor	Mgmt	Voted	For	For	For
Union Pacific Corporation	UNP	907818108	5/10/2018	12		Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Union Pacific Corporation	UNP	907818108	5/10/2018	13		Shareholder Proposal Regarding Independent Board Chair	ShrHoldr	Voted	Against	For	Against
United Parcel Service, Inc.	UPS	911312106	5/10/2018	1		Elect David P. Abney	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	2		Elect Rodney C. Adkins	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	3		Elect Michael J. Burns	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	4		Elect William R. Johnson	Mgmt	Voted	For	Against	Against
United Parcel Service, Inc.	UPS	911312106	5/10/2018	5		Elect Candace Kendle	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	6		Elect Ann M. Livermore	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	7		Elect Rudy H.P. Markham	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	8		Elect Franck J. Moison	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	9		Elect Clark T. Randt, Jr.	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	10		Elect Christiana Shi	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	11		Elect John T. Stankey	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	12		Elect Carol B. Tome	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	13		Elect Kevin M. Warsh	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	14		2018 Omnibus Incentive Compensation Plan	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	15		Ratification of Auditor	Mgmt	Voted	For	For	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	16		Shareholder Proposal Regarding Lobbying Report	ShrHoldr	Voted	Against	Against	For
United Parcel Service, Inc.	UPS	911312106	5/10/2018	17		Shareholder Proposal Regarding Recapitalization	ShrHoldr	Voted	Against	For	Against
	UPS	911312106	5/10/2018	18			ShrHoldr	Voted	Against	Against	For

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Company Name	Proposal ID	Date	Proposal Title	Category	Status	For	Against	Abstain
United Parcel Service, Inc.			Shareholder Proposal Regarding Linking Executive Pay to Sustainability					
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	1 Elect William C. Ballard, Jr.	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	2 Elect Richard T. Burke	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	3 Elect Timothy P. Flynn	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	4 Elect Stephen J. Hemsley	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	5 Elect Michele J. Hooper	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	6 Elect F. William Mcabb, III	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	7 Elect Valerie C. Montgomery Rice	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	8 Elect Glenn M. Renwick	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	9 Elect Kenneth I. Shine	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	10 Elect David S. Wichmann	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	11 Elect Gail R. Wilensky	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	12 Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
UnitedHealth Group Incorporated	UNH 91324P102	6/4/2018	13 Ratification of Auditor	Mgmt	Voted	For	For	For
Verizon Communications Inc.	VZ 92343V104	5/3/2018	1 Elect Shellye L. Archambeau	Mgmt	Voted	For	For	For
Verizon Communications Inc.	VZ 92343V104	5/3/2018	2 Elect Mark T. Bertolini	Mgmt	Voted	For	For	For
Verizon Communications	VZ 92343V104	5/3/2018	3 Elect Richard L. Carrion	Mgmt	Voted	For	For	For

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Inc. Verizon Communications	VZ	92343V104	5/3/2018	4	Elect Melanie L. Healey	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	5	Elect M. Frances Keeth	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	6	Elect Lowell C. McAdam	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	7	Elect Clarence Otis, Jr.	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	8	Elect Rodney E. Slater	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	9	Elect Kathryn A. Tesija	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	10	Elect Gregory D. Wasson	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	11	Elect Gregory G. Weaver	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	12	Ratification of Auditor	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	13	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	14	Shareholder Proposal Regarding Right to Call Special Meetings	ShrHoldr	Voted	Against	For	Against
Inc. Verizon Communications	VZ	92343V104	5/3/2018	15	Shareholder Proposal Regarding Lobbying Report	ShrHoldr	Voted	Against	For	Against
Inc. Verizon Communications	VZ	92343V104	5/3/2018	16	Shareholder Proposal Regarding Independent Board Chair	ShrHoldr	Voted	Against	For	Against
Inc. Verizon Communications	VZ	92343V104	5/3/2018	17	Shareholder Proposal Regarding Linking Executive Pay to Cybersecurity	ShrHoldr	Voted	Against	Against	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	18	Shareholder Proposal Regarding Amendment to Clawback Policy	ShrHoldr	Voted	Against	Against	For
Inc. Verizon Communications	VZ	92343V104	5/3/2018	19	Shareholder Proposal Regarding Executive Deferral Plan	ShrHoldr	Voted	Against	Against	For
	VRTX	92532F100	5/17/2018	1		Mgmt	Voted	For	For	For

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Vertex Pharmaceuticals Incorporated						Elect Sangeeta N. Bhatia					
Vertex Pharmaceuticals Incorporated	VRTX	92532F100	5/17/2018	2	Elect Jeffrey M. Leiden	Mgmt	Voted	For	For	For	
Vertex Pharmaceuticals Incorporated	VRTX	92532F100	5/17/2018	3	Elect Bruce I. Sachs	Mgmt	Voted	For	For	For	
Vertex Pharmaceuticals Incorporated	VRTX	92532F100	5/17/2018	4	Elimination of Supermajority Requirement	Mgmt	Voted	For	For	For	
Vertex Pharmaceuticals Incorporated	VRTX	92532F100	5/17/2018	5	Amendment to the 2013 Stock and Option Plan	Mgmt	Voted	For	For	For	
Vertex Pharmaceuticals Incorporated	VRTX	92532F100	5/17/2018	6	Ratification of Auditor	Mgmt	Voted	For	For	For	
Vertex Pharmaceuticals Incorporated	VRTX	92532F100	5/17/2018	7	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For	
Vertex Pharmaceuticals Incorporated	VRTX	92532F100	5/17/2018	8	Shareholder Proposal Regarding Report on Drug Pricing Risks	ShrHoldr	Voted	Against	Against	For	
Vertex Pharmaceuticals Incorporated	VRTX	92532F100	5/17/2018	9	Shareholder Proposal Regarding Lobbying Report	ShrHoldr	Voted	Against	For	Against	
Visa Inc.	V	92826C839	1/30/2018	1	Elect Lloyd A. Carney	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	2	Elect Mary B. Cranston	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	3	Elect Francisco Javier Fernandez-Carbajal	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	4	Elect Gary A. Hoffman	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	5	Elect Alfred F. Kelly, Jr.	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	6	Elect John F. Lundgren	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	7	Elect Robert W. Matschullat	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	8	Elect Suzanne Nora Johnson	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	9	Elect John A.C. Swainson	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	10	Elect Maynard G. Webb, Jr.	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	11	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For	
Visa Inc.	V	92826C839	1/30/2018	12	Ratification of Auditor	Mgmt	Voted	For	For	For	
Voya Asia Pacific High Dividend Equity Income Fund	IAE	92912T100	7/6/2017	1.1	Elect Martin J. Gavin	Mgmt	Voted	For	For 80% Withhold 20%	For	
	IAE	92912T100	7/6/2017	1.2	Elect Patrick W. Kenny	Mgmt	Voted	For		For	

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Voya Asia Pacific High Dividend Equity Income Fund										For 39% Withhold 61%	
Voya Asia Pacific High Dividend Equity Income Fund	IAE	92912T100	7/6/2017	1.3	Elect Shaun P. Mathews	Mgmt	Voted	For		For 39% Withhold 61%	For
Voya Asia Pacific High Dividend Equity Income Fund	IAE	92912T100	7/6/2017	1.4	Elect Roger B. Vincent	Mgmt	Voted	For		For 80% Withhold 20%	For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	1	Elect Jose E. Almeida	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	2	Elect Janice M. Babiak	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	3	Elect David J. Brailer	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	4	Elect William C. Foote	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	5	Elect Ginger L. Graham	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	6	Elect John A. Lederer	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	7	Elect Dominic P. Murphy	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	8	Elect Stefano Pessina	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	9	Elect Leonard D. Schaeffer	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	10	Elect Nancy M. Schlichting	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	11	Elect James A. Skinner	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	12	Ratification of Auditor	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	13	Advisory Vote on Executive Compensation	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	14	Frequency of Advisory Vote on Executive Compensation	Mgmt	Voted	1 Year	1 Year		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	15	Amendment to the 2013 Omnibus Incentive Plan	Mgmt	Voted	For	For		For
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	16	Shareholder Proposal Regarding Right to Call a Special Meeting	ShrHoldr	Voted	Against	For		Against
Walgreens Boots Alliance, Inc.	WBA	931427108	1/17/2018	17	Shareholder Proposal Regarding Amendments to Proxy Access Bylaw	ShrHoldr	Voted	Against	Against		For
	WM	94106L109	5/14/2018	1		Mgmt	Voted	For	For		For

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Waste Management, Inc.						Elect Bradbury H. Anderson					
Waste Management, Inc.	WM	94106L109	5/14/2018	2		Elect Frank M. Clark, Jr.	Mgmt	Voted	For	For	For
Waste Management, Inc.	WM	94106L109	5/14/2018	3		Elect James C Fish	Mgmt	Voted	For	For	For
Waste Management, Inc.	WM	94106L109	5/14/2018	4		Elect Andres R. Gluski	Mgmt	Voted	For	For	For
Waste Management, Inc.	WM	94106L109	5/14/2018	5		Elect Patrick W. Gross	Mgmt	Voted	For	For	For
Waste Management, Inc.	WM	94106L109	5/14/2018	6		Elect Victoria M. Holt	Mgmt	Voted	For	For	For
Waste Management, Inc.	WM	94106L109	5/14/2018	7		Elect Kathleen M. Mazzarella	Mgmt	Voted	For	For	For
Waste Management, Inc.	WM	94106L109	5/14/2018	8		Elect John C. Pope	Mgmt	Voted	For	For	For
Waste Management, Inc.	WM	94106L109	5/14/2018	9		Elect Thomas H. Weidemeyer	Mgmt	Voted	For	Against	Against
Waste Management, Inc.	WM	94106L109	5/14/2018	10		Ratification of Auditor	Mgmt	Voted	For	For	For
Waste Management, Inc.	WM	94106L109	5/14/2018	11		Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Waste Management, Inc.	WM	94106L109	5/14/2018	12		Shareholder Proposal Regarding Compensation in the Event of a Change in Control	ShrHoldr	Voted	Against	Against	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	1		Elect Richard K. Davis	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	2		Elect Benjamin G.S. Fowke III	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	3		Elect Richard T. O'Brien	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	4		Elect David K Owens	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	5		Elect Christopher J. Policinski	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	6		Elect James T. Prokopanko	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	7		Elect A. Patricia Sampson	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	8		Elect James J. Sheppard	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	9		Elect David A. Westerlund	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	10		Elect Kim Williams	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	11		Elect Timothy V. Wolf	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	12		Elect Daniel Yohannes	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	13		Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Xcel Energy Inc.	XEL	98389B100	5/16/2018	14		Ratification of Auditor	Mgmt	Voted	For	For	For
	ZBH	98956P102	5/15/2018	1			Mgmt	Voted	For	For	For

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Zimmer Biomet Holdings, Inc.						Elect Christopher B. Begley					
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	2		Elect Betsy J. Bernard	Mgmt	Voted	For	For	For
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	3		Elect Gail K. Boudreaux	Mgmt	Voted	For	For	For
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	4		Elect Michael J. Farrell	Mgmt	Voted	For	For	For
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	5		Elect Larry C. Glasscock	Mgmt	Voted	For	For	For
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	6		Elect Robert A. Hagemann	Mgmt	Voted	For	For	For
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	7		Elect Bryan C Hanson	Mgmt	Voted	For	For	For
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	8		Elect Arthur J. Higgins	Mgmt	Voted	For	Against	Against
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	9		Elect Michael W. Michelson	Mgmt	Voted	For	For	For
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	10		Ratification of Auditor	Mgmt	Voted	For	For	For
Zimmer Biomet Holdings, Inc.	ZBH	98956P102	5/15/2018	11		Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Zoetis Inc.	ZTS	98978V103	5/15/2018	1		Elect Sanjay Khosla	Mgmt	Voted	For	For	For
Zoetis Inc.	ZTS	98978V103	5/15/2018	2		Elect Willie M. Reed	Mgmt	Voted	For	For	For
Zoetis Inc.	ZTS	98978V103	5/15/2018	3		Elect Linda Rhodes	Mgmt	Voted	For	For	For
Zoetis Inc.	ZTS	98978V103	5/15/2018	4		Elect William C. Steere, Jr.	Mgmt	Voted	For	For	For
Zoetis Inc.	ZTS	98978V103	5/15/2018	5		Advisory Vote on Executive Compensation	Mgmt	Voted	For	For	For
Zoetis Inc.	ZTS	98978V103	5/15/2018	6		Ratification of Auditor	Mgmt	Voted	For	For	For

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Cornerstone Strategic Value Fund, Inc.

By (Signature and  
Title)

/s/ Ralph W. Bradshaw

Ralph W. Bradshaw, President and Chairman

(Principal Executive Officer)

Date August 17, 2018