

CENTRAL SECURITIES CORP  
Form N-PX  
August 14, 2014  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number: 811-179

Central Securities Corporation

(Exact name of Registrant as specified in charter)

630 Fifth Avenue, Eighth Floor

New York, New York 10111

(Address of principal executive offices)

Registrant's telephone number: 212-698-2020

Date of fiscal year end: December 31

Date of reporting period: July 1, 2013 - June 30, 2014

**Issuer:** Freeport-McMoRan Copper & Gold

**CUSIP:**  
35671D857

**Ticker:** FCX

**Meeting Date:** 7/16/2013

<b>Matter Voted On</b>	<b>Proposed By Fund Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of Richard C. Adkerson as a director of the company.	Management FOR	FOR
1-02. Election of Robert J. Allison as a director of the company.	Management FOR	FOR
1-03. Election of Alan R. Buckwalter, III as a director of the company.	Management FOR	FOR
1-04. Election of Robert A. Day as a director of the company.	Management FOR	FOR
1-05. Election of James C. Flores as a director of the company.	Management FOR	FOR
1-06. Election of Gerald J. Ford as a director of the company.	Management FOR	FOR
1-07. Election of Thomas A. Fry, III as a director of the company.	Management FOR	FOR
1-08. Election of H. Devon Graham as a director of the company.	Management FOR	FOR
1-09. Election of Charles C. Krulak as a director of the company.	Management FOR	FOR
1-10. Election of Bobby Lee Lackey as a director of the company.	Management FOR	FOR
1-11. Election of Jon C. Madonna as a director of the company.	Management FOR	FOR
1-12. Election of Dustan E. McCoy as a director of the company.	Management FOR	FOR
1-13. Election of James R. Moffett as a director of the company.	Management FOR	FOR
1-14. Election of B.M. Rankin, Jr. as a director of the company.	Management FOR	FOR

1-15. Election of Stephen H. Siegele as a director of the company.	Management	FOR	FOR
2. Approval, on an advisory basis, of the compensation of executive officers.	Management	FOR	FOR
3. Ratification of the appointment of Ernst & Young LLP as independent registered accounting firm.	Management	FOR	FOR
4. Stockholder proposal re: the selection of a candidate with environmental expertise to be recommended for election to the Board of Directors.	Stockholder	Against	FOR
5. Stockholder proposal re: the requirement that the Chairman of the Board of Directors be an independent member of the Board of Directors	Stockholder	Against	FOR
6. Stockholder proposal re: the adoption by the Board of Directors of a policy on board diversity.	Stockholder	Against	FOR
7. Stockholder proposal re: the amendment of bylaws to permit stockholders holding 15% of outstanding stock to call a special meeting of stockholders.	Stockholder	Against	FOR

**Issuer:** Flextronics International, Ltd. **CUSIP:** Y2573F102

**Ticker:** FLEX

**Meeting Date:** 7/29/2013

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1-01. Re-election of Mr. H. Raymond Bingham as a director of Flextronics.	Management	FOR	FOR
1-02. Re-election of Dr. Willy C. Shih as a director of Flextronics.	Management	FOR	FOR
2. Re-appointment of Mr. Lawrence A. Zimmerman as a director of Flextronics.	Management	FOR	FOR
3. To approve the re-appointment of Deloitte & Touche LLP as Flextronics's independent auditors for the 2014 fiscal year and to authorize the board of directors to fix its remuneration.	Management	FOR	FOR
4. To approve a general authorization for the directors of Flextronics to allot and issue ordinary shares.	Management	FOR	FOR

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| 5. Non-binding, advisory resolution, to approve the compensation of named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, set forth in “Compensation Discussion and Analysis” and in the compensation tables and the accompanying narrative disclosure under “Executive Compensation” in proxy statement relating to its 2013 annual general meeting. | Management FOR | FOR |
| 6. To approve a resolution permitting non-employee directors to receive compensation in cash or shares of Flextronics’s stock, at each director’s discretion.  | Management FOR | FOR |
| S1. Extraordinary general meeting proposal: to approve the renewal of the share purchase mandate relating to acquisitions by Flextronics of its own issued ordinary shares.  | Management FOR | FOR |

**Issuer:** Primus Telecommunications Group, Inc. **CUSIP:** 741929301

**Ticker:** PTGI

**Meeting Date:** 7/17/2013

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1. Sale proposal: to approve the sale of the North America retail telecommunications operations in the United States and Canada, as contemplated by the equity purchase agreement by and among Primus Telecommunications Group, Incorporated (PTGI) and certain of its subsidiaries and PTUS, Inc. and PRCAN, Inc. dated as of May 10, 2013 and described in the proxy statement.	Management FOR	FOR	

2. Transaction-related compensation arrangements proposal” to approve, on a non-binding advisory basis, the payment of certain compensation to the named executive officers of PTGI Management FOR FOR in connection with the sale transaction, as described in the proxy statement.

**Issuer:** Vodafone Group PLC **CUSIP:** 92857W209

**Ticker:** VOD

**Meeting Date:** 7/23/2013

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1. To receive the Company’s accounts and reports of the directors and the auditor for the year ended 31 March 2013.	Management	FOR	FOR
2. To re-elect Gerard Kleisterlee as a director.	Management	FOR	FOR
3. To re-elect Vittorio Colao as a director.	Management	FOR	FOR
4. To re-elect Andy Halford as a director.	Management	FOR	FOR
5. To re-elect Stephen Pusey as a director.	Management	FOR	FOR
6. To re-elect Renee James as a director.	Management	FOR	FOR
7. To re-elect Alan Jebson as a director.	Management	FOR	FOR
8. To re-elect Samuel Jonah as a director.	Management	FOR	FOR
9. To re-elect Omid Kordestani as a director.	Management	FOR	FOR
10. To re-elect Nick Land as a director.	Management	FOR	FOR
11. To re-elect Anne Lauvergeon as a director.	Management	FOR	FOR
12. To re-elect Luc Vandeveldel as a director.	Management	FOR	FOR
13. To re-elect Anthony Watson as a director.	Management	FOR	FOR
14. To re-elect Philip Yea as a director.	Management	FOR	FOR
15. To approve a dividend of 6.92 pence per ordinary share.	Management	FOR	FOR
16. To approve the remuneration report of the board for the year ended 31 March 2013.	Management	FOR	FOR
17. To re-appoint Deloitte LLP as auditor.	Management	FOR	FOR
18. To authorize the directors to allot shares.	Management	FOR	FOR
19. To authorize the directors to dis-apply pre-emption rights.	Management	FOR	FOR
20. To authorize the Company to purchase its own shares (section 701, Companies Act 2006).	Management	FOR	FOR
21. To authorize political donations and expenditure.	Management	FOR	FOR
22. To authorize the calling of a general meeting other than an Annual Meeting on not less than 14 clear days’ notice.	Management	FOR	FOR

**Issuer:** Medtronic, Inc. **CUSIP:** 585055106

**Ticker:** MDT

**Meeting Date:** 8/22/2013

<b>Matter Voted On</b>	<b>Proposed By Fund</b>	<b>Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of Richard H. Anderson as a director.	Management	FOR	FOR
1-02. Election of Scott C. Donnelly as a director.	Management	FOR	FOR

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1-03. Election of Victor J. Dazu, M.D. as a director.	Management	FOR	FOR
1-04. Election of Omar Ishak as a director.	Management	FOR	FOR
1-05. Election of Shirley Ann Jackson Ph.D. as a director.	Management	FOR	FOR
1-06. Election of Michael O. Leavitt as a director.	Management	FOR	FOR
1-07. Election of James T. Lenehan as a director.	Management	FOR	FOR
1-08. Election of Denise M. O’Leary as a director.	Management	FOR	FOR
1-09. Election of Kendall J. Powell as a director.	Management	FOR	FOR
1-10. Election of Robert C. Pozen as a director.	Management	FOR	FOR
1-11. Election of Preetha Reddy as a director.	Management	FOR	FOR
2. To ratify the appointment of PricewaterhouseCoopers LLP as Medtronic’s independent registered public accounting firm.	Management	FOR	FOR
3. To approve, in a non-binding advisory vote, named executive compensation (a “Say-on-Pay” vote).	Management	FOR	FOR
4. To approve the Medtronic, Inc. 2013 Stock Award and Incentive Plan.	Management	FOR	FOR
5. To amend and restate the Company’s Articles of Incorporation to provide that directors will be elected by a majority vote in uncontested elections.	Management	FOR	FOR
6. To amend and restate the Company’s Articles of Incorporation to allow changes to the size of the Board of Directors upon the affirmative vote of a simple majority of shares.	Management	FOR	FOR
7. To amend and restate the Company’s Articles of Incorporation to allow removal of a director upon the affirmative vote of a simple majority.	Management	FOR	FOR
8. To amend and restate the Company’s Articles of Incorporation to allow amendments to Section 5.3 of Article 5 upon the affirmative vote of a simple majority of shares.	Management	FOR	FOR
9. To amend and restate the Company’s Articles of Incorporation to eliminate the “fair price provision”.	Management	FOR	FOR

**Issuer:** RadiSys Corporation **CUSIP:** 740549109

**Ticker:** RSYS

**Meeting Date:** 9/4/2013

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of C. Scott Gibson as a director.	Management	FOR	FOR
1-02. Election of Brian Bronson as a director.	Management	FOR	FOR
1-03. Election of Hubert de Pesquidoux as a director.	Management	FOR	FOR
1-04. Election of Kevin C. Melia as a director.	Management	FOR	FOR
1-05. Election of David Nierenberg as a director.	Management	FOR	FOR
1-06. Election of M. Niel Ransom as a director.	Management	FOR	FOR
1-07. Election of Lorene K. Steffes as a director.	Management	FOR	FOR
1-08. Election of Vincent H. Tobkin as a director.	Management	FOR	FOR
2. Advisory vote to approve compensation of named executive officers.	Management	FOR	FOR
3. Ratification of the appointment of KPMG LLP as the company’s independent public accounting firm.	Management	FOR	FOR
4. Approval of an amendment to the RadiSys Corporation 2007 stock plan.	Management	FOR	FOR
5. Approval of an amendment to the RadiSys Corporation 1996 employee stock purchase plan.	Management	FOR	FOR





**Issuer:** Oracle Corporation **CUSIP:** 68389X105

**Ticker:** ORCL

**Meeting Date:** 10/31/2013

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of Jeffrey S. Berg as a director.	Management	FOR	FOR
1-02. Election of H. Raymond Bingham as a director.	Management	FOR	FOR
1-03. Election of Michael J. Boskin as a director.	Management	FOR	FOR
1-04. Election of Safra A Catz as a director.	Management	FOR	FOR
1-05. Election of Bruce R. Chizen as a director.	Management	FOR	FOR
1-06. Election of George H. Conrades as a director.	Management	FOR	FOR
1-07. Election of Lawrence J. Ellison as a director.	Management	FOR	FOR
1-08. Election of Hector Garcia-Molina as a director.	Management	FOR	FOR
1-09. Election of Jeffrey O. Henley as a director.	Management	FOR	FOR
1-10. Election of Mark V. Hurd as a director.	Management	FOR	FOR
1-11. Election of Naomi O. Seligman as a director.	Management	FOR	FOR
2. Advisory vote to approve executive compensation.	Management	Against	Against
3. Approval of the long-term equity incentive plan.	Management	FOR	FOR
4. Ratification of the selection of Ernst & Young LLP as independent registered public accounting firm for fiscal year 2014.	Management	FOR	FOR
5. Stockholder proposal regarding establishing a board committee on human rights.	Stockholder	Against	FOR
6. Stockholder proposal regarding independent board chairman.	Stockholder	Against	FOR
7. Stockholder proposal regarding vote tabulation.	Stockholder	Against	FOR
8. Stockholder proposal regarding multiple performance metrics.	Stockholder	Against	FOR
9. Stockholder proposal regarding quantifiable performance metrics.	Stockholder	Against	FOR

**Issuer:** Coach, Inc. **CUSIP:** 189754104

**Ticker:** COH

**Meeting Date:** 11/7/2013

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of Lew Frankfort as a director.	Management	FOR	FOR
1-02. Election of Susan Kropf as a director.	Management	FOR	FOR
1-03. Election of Gary Loveman as a director.	Management	FOR	FOR
1-04. Election of Victor Luis as a director.	Management	FOR	FOR
1-05. Election of Ivan Menezes as a director.	Management	FOR	FOR

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1-06. Election of Irene Miller as a director.	Management FOR	FOR
1-07. Election of Michael Murphy as a director.	Management FOR	FOR
1-08. Election of Stephanie Tilenius as a director.	Management FOR	FOR
1-09. Election of Jide Zeitlin as a director.	Management FOR	FOR

2. Ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal year 2014.	Management	FOR	FOR
3. Approval, on a non-binding advisory basis, of the company's executive compensation as disclosed in the proxy statement for the 2013 annual meeting.	Management	FOR	FOR
4. Approval of the Coach, Inc. 2013 performance-based annual incentive plan.	Management	FOR	FOR

**Issuer:** Walgreen Co.      **CUSIP:**  
931422109

**Ticker:** WAG

**Meeting Date:** 1/8/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of Janice M. Babiak as a director.	Management	FOR	FOR
1-02. Election of David J. Brailer as a director.	Management	FOR	FOR
1-03. Election of Steven A. Davis as a director.	Management	FOR	FOR
1-04. Election of William C. Foote as a director.	Management	FOR	FOR
1-05. Election of Mark P. Frissora as a director.	Management	FOR	FOR
1-06. Election of Ginger L. Graham as a director.	Management	FOR	FOR
1-07. Election of Alan G. McNally as a director.	Management	FOR	FOR
1-08. Election of Dominic P. Murphy as a director.	Management	FOR	FOR
1-09. Election of Stefano Pessina as a director.	Management	FOR	FOR
1-10. Election of Schlichting as a director.	Management	FOR	FOR
1-11. Election of Alajandro Silva as a director.	Management	FOR	FOR
1-12. Election of James A. Skinner as a director.	Management	FOR	FOR
1-13. Election of Gregory D. Wasson as a director.	Management	FOR	FOR
2. Advisory vote to approve named executive officer compensation.	Management	FOR	FOR
3. Ratify the appointment of Deloitte & Touche LLP as Walgreen Co.'s independent public accounting firm.	Management	FOR	FOR
4. Stockholder proposal regarding an executive equity retention policy.	Stockholder	Against	FOR
5. Stockholder proposal regarding proxy access.	Stockholder	Against	FOR

**Issuer:** Vodafone Group Plc      **CUSIP:** 92857W209

**Ticker:** VOD

**Meeting Date:** 1/28/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against</b>
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		<b>Mgt.</b>
C1. For the court meeting scheme.	Management FOR	FOR
G1. To approve the Verizon Wireless transaction and the Vodafone Italy transaction.	Management FOR	FOR
G2. To approve the new articles of association, the capital reductions, the return of value and the share consolidation and certain related matters pursuant to the scheme.	Management FOR	FOR
G3. To authorize the company to purchase its own shares.	Management FOR	FOR
G4. To authorize the directors to take all necessary steps and appropriate actions in relation to resolutions 1-3.	Management FOR	FOR

**Issuer:** Heritage-Crystal Clean, Inc. **CUSIP:** 42726M106

**Ticker:** HCCI

**Meeting Date:** 2/11/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1. To approve an amendment to the company's amended and restated certificate of incorporation to increase the number of authorized shares of common stock of the company from 22,000,000 to 26,000,000 shares.	Management	FOR	FOR

**Issuer:** Coherent, Inc. **CUSIP:** 192479103

**Ticker:** COHR

**Meeting Date:** 2/26/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1-01. Election of John R. Ambroseo as a director.	Management	FOR	FOR
1-02. Election of Jay T. Flatley as a director.	Management	FOR	FOR
1-03. Election of Susan M. James as a director.	Management	FOR	FOR
1-04. Election of L. William Krause as a director.	Management	FOR	FOR
1-05. Election of Garry W. Rogerson as a director.	Management	FOR	FOR
1-06. Election of Steve Skaggs as a director.	Management	FOR	FOR
1-07. Election of Sandeep Vij as a director.	Management	FOR	FOR
2. Ratify the appointment of Deloitte & Touche LLP as Coherent Inc. independent public accounting firm for the fiscal year ending September 27, 2014.	Management	FOR	FOR
3. Advisory vote to approve executive officer compensation.	Management	FOR	FOR

**Issuer:** Analog Devices, Inc. **CUSIP:** 032654105

**Ticker:** ADI

**Meeting Date:** 3/12/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1A. Election of Ray Stata as a director.	Management	FOR	FOR
1B. Election of Vincent T. Roche as a director.	Management	FOR	FOR

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1C. Election of Richard M. Beyer as a director.	Management	FOR	FOR
1D. Election of James A. Champy as a director.	Management	FOR	FOR
1E. Election of John C. Hodgson as a director.	Management	FOR	FOR
1F. Election of Yves-Andre Istel as a director.	Management	FOR	FOR
1G. Election of Neil Novich as a director.	Management	FOR	FOR
1H. Election of F. Grant Saviers as a director.	Management	FOR	FOR
1I. Election of Kenton J. Sicchitano as a director.	Management	FOR	FOR
1J. Election of Lisa T. Su as a director.	Management	FOR	FOR
2. To approve, by non-binding “say-on-pay” vote, the compensation of the named executive officers, as described in the compensation discussion and analysis.	Management	FOR	FOR

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| 3. To approve the amended and restated Analog Devices, Inc. 2006 stock incentive plan.                                     | Management | FOR | FOR |
| 4. To ratify the selection of Ernst & Young LLP as independent registered public accounting firm for the 2014 fiscal year. | Management | FOR | FOR |

**Issuer:** Agilent Technologies, Inc. **CUSIP:** 00846U101

**Ticker:** A

**Meeting Date:** 3/19/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1.1. Election of Heidi Fields as a director.	Management	FOR	FOR
1.2. Election of A. Barry Rand as a director.	Management	FOR	FOR
2. To ratify the audit and finance committee's appointment of PricewaterhouseCoopers LLP as Agilent's independent registered public accounting firm.	Management	FOR	FOR
3. To re-approve the performance goals under Agilent's 2009 stock plan.	Management	FOR	FOR
4. To approve the compensation of Agilent's named executive officers.	Management	FOR	FOR

**Issuer:** The Bank of New York Mellon Corporation **CUSIP:** 064058100

**Ticker:** BK

**Meeting Date:** 4/8/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1a. Election of Ruth E. Bruch as a director.	Management	FOR	FOR
1b. Election of Nicholas M. Donofrio as a director.	Management	FOR	FOR
1c. Election of Jeffrey A. Goldstein as a director.	Management	FOR	FOR
1d. Election of Gerald L. Hassell as a director.	Management	FOR	FOR
1e. Election of Edmund F. Kelly as a director.	Management	FOR	FOR
1f. Election of Richard J. Kogan as a director.	Management	FOR	FOR
1g. Election of Michael J. Kowalski as a director.	Management	FOR	FOR
1h. Election of John A. Luke, Jr. as a director.	Management	FOR	FOR
1i. Election of Mark A. Nordenberg as a director.	Management	FOR	FOR
1j. Election of Catherine A. Rein as a director.	Management	FOR	FOR
1k. Election of William C. Richardson as a director.	Management	FOR	FOR
1l. Election of Samuel C. Scott III as a director.	Management	FOR	FOR
1m. Election of Wesley W. von Schack as a director.	Management	FOR	FOR
2. Advisory resolution to approve the 2013 compensation of named executive officers.	Management	FOR	FOR
3. Ratification of KPMG LLP as independent auditor for 2014.	Management	FOR	FOR

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| 4. Approval of the Amended and Restated Long-Term Incentive Plan of the Bank of New York Mellon Corporation. | Management  | FOR     | FOR |
| 5. Stockholder proposal regarding an Independent Chair.  | Stockholder | Against | FOR |



**Issuer:** General Electric Company **CUSIP:** 369604103

**Ticker:** GE

**Meeting Date:** 4/23/14

<b>Matter Voted On</b>	<b>Proposed By Fund Vote</b>	<b>For/ Against Mgt.</b>
A1. Election of W. Geoffrey Beattie as a director.	Management FOR	FOR
A2. Election of John J. Brennan as a director.	Management FOR	FOR
A3. Election of James I. Cash, Jr. as a director.	Management FOR	FOR
A4. Election of Francisco D' Souza as a director.	Management FOR	FOR
A5. Election of Marijn E. Dekkers as a director.	Management FOR	FOR
A6. Election of Ann M. Fudge as a director.	Management FOR	FOR
A7. Election of Susan J. Hockfield as a director.	Management FOR	FOR
A8. Election of Jeffrey R. Immelt as a director.	Management FOR	FOR
A9. Election of Andrea Jung as a director.	Management FOR	FOR
A10. Election of Robert W. Lane as a director.	Management FOR	FOR
A11. Election of Rochelle B. Lazarus as a director.	Management FOR	FOR
A12. Election of James J. Mulva as a director.	Management FOR	FOR
A13. Election of James E. Rohr as a director.	Management FOR	FOR
A14. Election of Mary L. Shapiro as a director.	Management FOR	FOR
A15. Election of Robert J. Swieringa as a director.	Management FOR	FOR
A16. Election of James S. Tisch as a director.	Management FOR	FOR
A17. Election of Douglas A. Warner III as a director.	Management FOR	FOR
B1. Advisory approval of named executives' compensation.	Management FOR	FOR
B2. Ratification of selection of independent auditor for 2014.	Management FOR	FOR
C1. Stockholder voting regarding cumulative voting.	Management FOR	FOR
C2. Stockholder proposal regarding senior executives holding option shares for life.	Stockholder Against	FOR
C3. Stockholder proposal regarding multiple candidate elections.	Stockholder Against	FOR
C4. Stockholder proposal regarding the right to act by written consent.	Stockholder Against	FOR
C5. Stockholder proposal regarding cessation of all stock option and bonuses.	Stockholder Against	FOR
C6. Stockholder proposal to sell the company.	Stockholder Against	FOR

**Issuer:** Capital One Financial Corporation **CUSIP:** 14040H105

**Ticker:** COF

**Meeting Date:** 5/1/14

<b>Matter Voted On</b>	<b>Proposed By Fund Vote</b>	<b>For/ Against Mgt.</b>
1a. Election of Richard D. Fairbank as a director.	Management FOR	FOR
1b. Election of Patrick W. Gross as a director.	Management FOR	FOR
1c. Election of Ann Fritz Hackett as a director.	Management FOR	FOR

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1d. Election of Lewis Hay, III as a director.	Management FOR	FOR
1e. Election of Benjamin P. Jenkins, III as a director.	Management FOR	FOR
1f. Election of Pierre E. Leroy as a director.	Management FOR	FOR
1g. Election of Peter E. Raskind as a director.	Management FOR	FOR

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1h. Election of Mayo A. Shattuck III as a director.	Management	FOR	FOR
1i. Election of Bradford H. Warner as a director.	Management	FOR	FOR
1j. Election of Catherine G. West as a director.	Management	FOR	FOR
2. Ratification of the selection of Ernst & Young LLP as independent auditors of Capital One for 2014.	Management	FOR	FOR
3. Approval of Capital One's Third Amended and Restated 2004 Stock Incentive Plan.	Management	FOR	FOR
4. Advisory approval of Capital One's 2013 named executive officer compensation.	Management	FOR	FOR
5. Approval of amendments to Capital One's restated Certificate of Incorporation to remove supermajority voting standards applicable to the following actions:			
5a. Future amendments to the Amended and Restated Bylaws and the Restated Certificate of Incorporation.	Management	FOR	FOR
5b. Removing any director from office.	Management	FOR	FOR
5c. Certain business combinations.	Management	FOR	FOR
6. Stockholder proposal regarding an independent board chairman, if presented at the meeting.	Stockholder	Against	FOR

**Issuer:** Alleghany Corporation **CUSIP:** 017175100

**Ticker:** Y

**Meeting Date:** 4/25/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1A. Election of Rex D. Adams as a director.	Management	FOR	FOR
1B. Election of Ian H. Chippendale as a director.	Management	FOR	FOR
1C. Election of Weston M. Hicks as a director.	Management	FOR	FOR
1D. Election of Jefferson W. Kirby as a director.	Management	FOR	FOR
2. Ratification of the selection of Ernst & Young LLP as Alleghany Corporation's independent registered public accounting firm for the year 2014.	Management	FOR	FOR
3. Say-on-pay: Advisory vote to approve the compensation of the named executive officers of Alleghany Corporation.	Management	FOR	FOR

**Issuer:** Citigroup Inc. **CUSIP:** 172967424

**Ticker:** C

**Meeting Date:** 4/22/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1a. Election of Michael L. Corbat as a director.	Management	FOR	FOR
1b. Election of Duncan P. Hennes as a director.	Management	FOR	FOR

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1c. Election of Franz B. Humer as a director.	Management FOR	FOR
1d. Election of Eugene M. McQuade as a director.	Management FOR	FOR
1e. Election of Michael E. O'Neill as a director.	Management FOR	FOR
1f. Election of Gary M. Reiner as a director.	Management FOR	FOR
1g. Election of Judith Rodin as a director.	Management FOR	FOR
1h. Election of Robert L. Ryan as a director.	Management FOR	FOR
1i. Election of Anthony M. Santomero as a director.	Management FOR	FOR

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1j. Election of Joan E. Spero as a director.	Management	FOR	FOR
1k. Election of Diana L. Taylor as a director.	Management	FOR	FOR
1l. Election of William S. Thompson, Jr. as a director.	Management	FOR	FOR
1m. Election of James S. Turley as a director.	Management	FOR	FOR
1n. Election of Ernesto Zedillo Ponce de Leon as a director.	Management	FOR	FOR
2. Ratification of the selection of KPMG LLP as Citi's independent registered public accounting firm for 2014.	Management	FOR	FOR
3. Advisory proposal of Citi's 2013 executive compensation.	Management	FOR	FOR
4. Approval of the Citigroup 2014 Stock Incentive Plan.	Management	FOR	FOR
5. Stockholder proposal requesting that executives retain a significant portion of their stock until reaching normal retirement age.	Stockholder	Against	FOR
6. Stockholder proposal requesting a report on lobbying and grassroots lobbying contributions.	Stockholder	Against	FOR
7. Stockholder proposal requesting that the Board institute a policy to make it more practical to deny indemnification for Directors.	Stockholder	Against	FOR
8. Stockholder proposal requesting proxy access for shareholders.	Stockholder	Against	FOR

**Issuer:** eBay Inc. **CUSIP:** 278642103  
**Ticker:** EBAY

**Meeting Date:** 5/13/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1a. Election of Fred D. Anderson as a director.	Management	FOR	FOR
1b. Election of Edward W. Barnholt as a director.	Management	FOR	FOR
1c. Election of Scott D. Cook as a director.	Management	FOR	FOR
1d. Election of John J. Donahoe as a director.	Management	FOR	FOR
2. To approve, on an advisory basis, the compensation of named executive officers.	Management	FOR	FOR
3. To approve the amendment and restatement of the 2008 equity incentive award plan.	Management	FOR	FOR
4. To ratify the appointment of PricewaterhouseCoopers LLP as independent auditors for the fiscal year ending December 31, 2014.	Management	FOR	FOR
5. Stockholder proposal submitted by John Chevedden regarding stockholder action by written consent without a meeting.	Stockholder	Against	FOR
6. Stockholder proposal submitted by the Icahn Group recommending that eBay engage an investment banking firm to effectuate a spin-off of the payments segment (referred to as Paypal) into a separately traded company.	Stockholder	FOR	Against

**Issuer:** International Business Machines Corporation **CUSIP:** 459200101

**Ticker:** IBM

**Meeting Date:** 4/29/14

<b>Matter Voted On</b>	<b>Proposed By Fund</b>	<b>Vote</b>	<b>For/ Against Mgt.</b>
1a. Election of A.J. Belda as a director.	Management	FOR	FOR
1b. Election of W.R. Brody as a director.	Management	FOR	FOR
1c. Election of K.I. Chenault as a director.	Management	FOR	FOR
1d. Election of M.L. Eskew as a director.	Management	FOR	FOR

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1e. Election of D.N. Farr as a director.	Management	FOR	FOR
1f. Election of S.A. Jackson as a director.	Management	FOR	FOR
1g. Election of A.N. Liveris as a director.	Management	FOR	FOR
1h. Election of W.J. McNerney, Jr. as a director.	Management	FOR	FOR
1i. Election of J.W. Owens as a director.	Management	FOR	FOR
1j. Election of V.M. Rometty as a director.	Management	FOR	FOR
1k. Election of J.E. Spero as a director.	Management	FOR	FOR
1l. Election of S. Taurel as a director.	Management	FOR	FOR
1m. Election of L.H. Zambrano as a director.	Management	FOR	FOR
2. Ratification of the appointment of independent registered accounting firm.	Management	FOR	FOR
3. Advisory vote on executive compensation.	Management	FOR	FOR
4. Approval of long-term incentive performance terms for certain executives pursuant to Section 162(m) of the Internal Revenue Code.	Management	FOR	FOR
5. Adoption of the IBM 2014 Employees Stock Purchase Plan.	Management	FOR	FOR
6. Stockholder proposal for disclosure of lobbying policies and practices	Stockholder	Against	FOR
7. Stockholder proposal on the Right to Act by written consent.	Stockholder	Against	FOR
8. Stockholder proposal to limit accelerated executive pay.	Stockholder	Against	FOR

**Issuer:** Murphy Oil Corporation **CUSIP:** 626717102

**Ticker:** MUR

**Meeting Date:** 5/14/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1a. Election of F.W. Blue as a director.	Management	FOR	FOR
1b. Election of T.J. Collins as a director.	Management	FOR	FOR
1c. Election of S.A. Cosse as a director.	Management	FOR	FOR
1d. Election of C.P. Deming as a director.	Management	FOR	FOR
1e. Election of R.W. Jenkins as a director.	Management	FOR	FOR
1f. Election of J.V. Kelley as a director.	Management	FOR	FOR
1g. Election of W. Mirosh as a director.	Management	FOR	FOR
1h. Election of R.M. Murphy as a director.	Management	FOR	FOR
1i. Election of J.W. Nolan as a director.	Management	FOR	FOR
1j. Election of N.E. Schmale as a director.	Management	FOR	FOR
1k. Election of C.G. Theus as a director.	Management	FOR	FOR
2. Advisory vote on executive compensation.	Management	FOR	FOR
3. Approve the appointment of KPMG LLP as independent registered public accounting firm for 2014.	Management	FOR	FOR

**Issuer:** Motorola Solutions, Inc. **CUSIP:** 620076307

**Ticker:** MSI

**Meeting Date:** 5/5/14

<b>Matter Voted On</b>	<b>Proposed By Fund</b>	<b>Vote</b>	<b>For/ Against Mgt.</b>
1a. Election of Gregory Q. Brown as a director.	Management	FOR	FOR



1b. Election of Kenneth C. Dahlberg as a director.	Management	FOR	FOR
1c. Election of David W. Dorman as a director.	Management	FOR	FOR
1d. Election of Michael V. Hayden as a director.	Management	FOR	FOR
1e. Election of Judy C. Lewent as a director.	Management	FOR	FOR
1f. Election of Anne R. Pramaggiore as a director.	Management	FOR	FOR
1g. Election of Samuel C. Scott, III as a director.	Management	FOR	FOR
1h. Election of Bradley E. Singer as a director.	Management	FOR	FOR
2. Advisory approval of the company's executive compensation.	Management	FOR	FOR
3. Ratification of the appointment of KPMG LLP as the company's independent registered accounting firm for 2014.	Management	FOR	FOR
4. Stockholder proposal re: human rights policy.	Stockholder	Against	FOR
5. Stockholder proposal re: political contribution disclosure.	Stockholder	Against	FOR

**Issuer:** Murphy USA Inc. **CUSIP:** 626755102

**Ticker:** MUSA

**Meeting Date:** 5/7/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1a. Election of C.P. Demming as a director.	Management	FOR	FOR
1b. Election of T.M. Gattle, Jr. as a director.	Management	FOR	FOR
1c. Election of J.T. Taylor as a director.	Management	FOR	FOR
2. Approval of executive compensation on an advisory, non-binding basis.	Management	FOR	FOR
3. To determine the frequency of executive compensation votes, on an advisory, non-binding basis.	Management	FOR	FOR
4. Approval of performance criteria under the Murphy USA Inc. 2013 long-term incentive plan, as amended and restated effective as of February 12, 2014.	Management	FOR	FOR
5. Approval of performance criteria under the Murphy USA Inc. 2013 annual incentive plan, as amended and restated effective as of February 12, 2014.	Management	FOR	FOR
6. Ratification of the action of the audit committee of the board of directors in appointing KPMG LLP as the company's independent registered public accounting firm for 2014.	Management	FOR	FOR

**Issuer:** Leggett & Platt, Incorporated **CUSIP:** 524660107

**Ticker:** LEG

**Meeting Date:** 5/7/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
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1A. Election of Robert E. Brunner as a director.	Management FOR	FOR
1B. Election of Ralph W. Clark as a director.	Management FOR	FOR
1C. Election of Robert G. Culp, III as a director.	Management FOR	FOR
1D. Election of r. Ted Enloe, III as a director.	Management FOR	FOR
1E. Election of Richard T. Fisher as a director.	Management FOR	FOR
1F. Election of Matthew C. Flanigan as a director.	Management FOR	FOR
1G. Election of Karl G. Glassman as a director.	Management FOR	FOR
1H. Election of David S. Haffner as a director.	Management FOR	FOR
1I. Election of Joseph W. McClanathan as a director.	Management FOR	FOR

1J. Election of Judy C. Odom as a director.	Management	FOR	FOR
1K. Election of Phoebe A. Wood as a director.	Management	FOR	FOR
2. Ratification of the audit selection of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm.	Management	FOR	FOR
3. An advisory vote to approve named executive officer compensation.	Management	FOR	FOR
4. Approval of the 2014 key officers' incentive plan.	Management	FOR	FOR
5. Stockholder proposal requesting the addition of sexual orientation and gender identity to the written non-discrimination policy.	Stockholder	Against	FOR

**Issuer:** QEP Resources, Inc. **CUSIP:** 74733V100

**Ticker:** QEP

**Meeting Date:** 5/13/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of Robert F. Heinemann as a director.	Management	FOR	FOR
1-02. Election of Robert E. McKee as a director.	Management	FOR	FOR
1-03. Election of David A. Trice as a director.	Management	FOR	FOR
2. To approve, by non-binding advisory vote, the company's executive compensation plan.	Management	FOR	FOR
3. To ratify the appointment of PricewaterhouseCoopers LLP for fiscal 2014.	Management	FOR	FOR
4. To approve a non-binding shareholder proposal regarding declassification of the board.	Management	FOR	FOR

**Issuer:** GeoMet, Inc. **CUSIP:** 8360U300

**Ticker:** GMETP

**Meeting Date:** 5/5/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1. To authorize the sale by GeoMet, Inc. of substantially all of its assets pursuant to the Asset Purchase Agreement, dated February 13, 2014, by and among GeoMet, Inc., GeoMet Operating Company, Inc. and GeoMet Gathering Company, LLC as Sellers, and ARP Mountaineer Production, LLC, as Buyer, and, for the sole purpose of Section 7.21 of the Asset Purchase Agreement, Atlas Resource Partners, L.P.	Management	FOR	FOR

**Issuer:** Heritage-Crystal Clean, Inc. **CUSIP:** 42726M106

**Ticker:** HCCI

**Meeting Date:** 4/30/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of Bruce Bruckmann as a director.	Management	FOR	FOR
1-02. Election of Carmine Falcone as a director.	Management	FOR	FOR
1-03. Election of Robert W. Willmschen, Jr. as a director.	Management	FOR	FOR
2. To ratify the appointment of Grant Thornton LLP as the company's independent registered public accounting firm for the fiscal year 2014.	Management	FOR	FOR

3. Advisory vote to approve the named executive officer compensation for fiscal 2013, as disclosed in the proxy statement pursuant to Item 402 of Regulation S-K.	Management	FOR	FOR
4. To approve the Heritage-Crystal Clean, Inc. performance-based annual incentive plan for purposes of complying with the requirements of Section 162(m) of the internal revenue code.	Management	FOR	FOR
5. To approve an amendment to the Heritage-Crystal Clean, Inc. employee stock purchase plan of 2008 to increase the number of shares available under the plan by 125,000.	Management	FOR	FOR
6. To approve an amendment to the amended and restated bylaws of Heritage-Crystal Clean, Inc. to adopt Delaware as the exclusive forum for certain legal actions.	Management	FOR	FOR

**Issuer:** Intel Corporation **CUSIP:** 458140100

**Ticker:** INTC

**Meeting Date:** 5/22/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1A. Election of Charlene Barshefsky as a director.	Management	FOR	FOR
1B. Election of Andy D. Bryant as a director.	Management	FOR	FOR
1C. Election of Susan L. Decker as a director.	Management	FOR	FOR
1D. Election of John J. Donahoe as a director.	Management	FOR	FOR
1E. Election of Reed E. Hundt as a director.	Management	FOR	FOR
1F. Election of Brian M. Krzanich as a director.	Management	FOR	FOR
1G. Election of James D. Plummer as a director.	Management	FOR	FOR
1H. Election of David S. Pottruck as a director.	Management	FOR	FOR
1I. Election of Frank D. Yearly as a director.	Management	FOR	FOR
1J. Election of David B. Yoffie as a director.	Management	FOR	FOR
2. To ratify the selection of Ernst & Young LLP as independent registered public accounting firm for the current year.	Management	FOR	FOR
3. Advisory to approve executive compensation.	Management	FOR	FOR

**Issuer:** Encana Corporation **CUSIP:** S15996010

**Ticker:** ECA

**Meeting Date:** 5/13/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1-01. Election of Peter A. Dea as a director.	Management	FOR	FOR
1-02. Election of Claire S. Farley as a director.	Management	FOR	FOR
1-03. Election of Fred J. Fowler as a director.	Management	FOR	FOR

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1-04. Election of Suzanne P. Nimocks as a director.	Management FOR	FOR
1-05. Election of Jane L. Peverett as a director.	Management FOR	FOR
1-06. Election of Brian G. Shaw as a director.	Management FOR	FOR
1-07. Election of Douglas J. Suttles as a director.	Management FOR	FOR
1-08. Election of Bruce G. Waterman as a director.	Management FOR	FOR
1-09. Election of Clayton H. Woitas as a director.	Management FOR	FOR
2. To appoint PricewaterhouseCoopers LLP as auditor at a remuneration to be fixed by the board of directors.	Management FOR	FOR

3. Advisory vote approving the Corporation's approach to executive compensation. Management FOR FOR  
 4. Confirmation of amendments to the Corporation's by law No. 1. Management FOR FOR

**Issuer:** Cameco Corporation **CUSIP:** 13321L108

**Ticker:** CCJ

**Meeting Date:** 5/28/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1-01. Election of Ian Bruce as a director.	Management	FOR	FOR
1-02. Election of Daniel Camus as a director.	Management	FOR	FOR
1-03. Election of John Clappison as a director.	Management	FOR	FOR
1-04. Election of Joe Colvin as a director.	Management	FOR	FOR
1-05. Election of James Curtiss as a director.	Management	FOR	FOR
1-06. Election of Donald Deranger as a director.	Management	FOR	FOR
1-07. Election of Catherine Gignac as a director.	Management	FOR	FOR
1-08. Election of Tim Gitzel as a director.	Management	FOR	FOR
1-09. Election of James Gowans as a director.	Management	FOR	FOR
1-10. Election of Nancy Hopkins as a director.	Management	FOR	FOR
1-11. Election of Anne McLellan as a director.	Management	FOR	FOR
1-12. Election of Neil McMillan as a director.	Management	FOR	FOR
1-13. Election of Victor Zaleschuk as a director.	Management	FOR	FOR
2. To appoint KPMG LLP as auditors.	Management	FOR	FOR
3. Advisory vote approving the Corporation's approach to executive compensation disclosed in Cameco's management proxy circular.	Management	FOR	FOR
4. Confirmation of amendments to the Corporation's by law No. 7.	Management	FOR	FOR

**Issuer:** Ceva, Inc. **CUSIP:** 157210105

**Ticker:** CEVA

**Meeting Date:** 5/19/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/Against Mgt.</b>
1-01. Election of Eliyahu Ayalon as a director.	Management	FOR	FOR
1-02. Election of Zvi Limon as a director.	Management	FOR	FOR
1-03. Election of Bruce A. Mann as a director.	Management	FOR	FOR
1-04. Election of Peter McManamon as a director.	Management	FOR	FOR
1-05. Election of Sven-Christer Nilsson as a director.	Management	FOR	FOR

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1-06. Election of Louis Silver as a director.	Management FOR	FOR
1-07. Election of San Tocatly as a director.	Management FOR	FOR
1-08. Election of Gideon Wertheizer as a director.	Management FOR	FOR
2. To approve an amendment and restatement of the company's amended and restated 2003 director stock option plan to increase by 250,000 shares the number of shares of common stock reserved for issuance thereafter.	Management FOR	FOR
3. To approve an amendment and restatement of the company's 2011 equity incentive plan to increase by 650,000 shares the number of shares of common stock reserved for issuance thereunder.	Management FOR	FOR



- |  |            |     |     |
|--|------------|-----|-----|
| 4. To ratify the selection of Kost, Forer, Gabbay & Kasierer (a member of Ernst & Young Global) as independent auditors of the company for the fiscal year ending December 31, 2014. | Management | FOR | FOR |
| 5. Advisory vote to approve named executive officer compensation.  | Management | FOR | FOR |

**Issuer:** JPMorgan Chase & Co. **CUSIP:** 46625H100

**Ticker:** JPM

**Meeting Date:** 5/20/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1a. Election of Linda B. Bammann as a director.	Management	FOR	FOR
1b. Election of James A. Bell as a director.	Management	FOR	FOR
1c. Election of Crandall C. Bowles as a director.	Management	FOR	FOR
1d. Election of Stephen B. Burke as a director.	Management	FOR	FOR
1e. Election of James S. Crown as a director.	Management	FOR	FOR
1f. Election of James Dimon as a director.	Management	FOR	FOR
1g. Election of Timothy P. Flynn as a director.	Management	FOR	FOR
1h. Election of Laban P. Jackson, Jr. as a director.	Management	FOR	FOR
1i. Election of Michael A. Neal as a director.	Management	FOR	FOR
1j. Election of Lee R. Raymond as a director.	Management	FOR	FOR
1k. Election of William C. Weldon as a director.	Management	FOR	FOR
2. Advisory resolution to approve executive compensation.	Management	FOR	FOR
3. Ratification of independent registered public accounting firm.	Management	FOR	FOR
4. Stockholder proposal re: lobbying report – require annual report on lobbying.	Stockholder	Against	FOR
5. Stockholder proposal re: special shareholder meetings to reduce threshold to 15% rather than 20% to remove procedural provisions.	Stockholder	Against	FOR
6. Stockholder proposal re: cumulative voting to require cumulative voting for directors rather than one-share one-vote.	Stockholder	Against	FOR

**Issuer:** Merck & Co., Inc. **CUSIP:** 58933Y105

**Ticker:** MRK

**Meeting Date:** 5/27/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1a. Election of Leslie A. Brun as a director.	Management	FOR	FOR
1b. Election of Thomas R. Cech as a director.	Management	FOR	FOR
1c. Election of Kenneth C. Fraizer as a director.	Management	FOR	FOR
1d. Election of Thomas H. Glocer as a director.	Management	FOR	FOR

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1e. Election of William B. Harrison Jr. as a director.	Management FOR	FOR
1f. Election of C. Robert Kidder as a director.	Management FOR	FOR
1g. Election of Rochelle B. Lazarus as a director.	Management FOR	FOR
1h. Election of Carlos E. Represas as a director.	Management FOR	FOR
1i. Election of Patricia F. Russo as a director.	Management FOR	FOR
1j. Election of Craig B. Thompson as a director.	Management FOR	FOR

1k. Election of Wendell P. Weeks as a director.	Management	FOR	FOR
1l. Election of Peter C. Wendell as a director.	Management	FOR	FOR
2. Advisory vote to approve executive compensation.	Management	FOR	FOR
3. Ratification of the appointment of the Company's independent registered public accounting firm for 2014.	Management	FOR	FOR
4. Stockholder proposal re: shareholders' right to act by written consent.	Stockholder	Against	FOR
5. Stockholder proposal re: special shareholder meetings.	Stockholder	Against	FOR

**Issuer:** Roper Industries, Inc. **CUSIP:** 776696106

**Ticker:** ROP

**Meeting Date:** 5/21/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of Richard F. Wallman as a director.	Management	FOR	FOR
1-02. Election of Christopher Wright as a director.	Management	FOR	FOR
2. To consider, on a non-binding, advisory basis, a resolution approving the compensation of named executive officers.	Management	FOR	FOR
3. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered accounting firm of the company.	Management	FOR	FOR

**Issuer:** Freeport-McMoRan Copper & Gold **CUSIP:** 35671D857

**Ticker:** FCX

**Meeting Date:** 6/17/14

<b>Matter Voted On</b>	<b>Proposed By</b>	<b>Fund Vote</b>	<b>For/ Against Mgt.</b>
1-01. Election of Richard C. Adkerson as a director.	Management	FOR	FOR
1-02. Election of Robert J. Allison, Jr. as a director.	Management	FOR	FOR
1-03. Election of Alan R. Buckwalter, III as a director.	Management	FOR	FOR
1-04. Election of Robert A. Day as a director.	Management	FOR	FOR
1-05. Election of James C. Flores as a director.	Management	FOR	FOR
1-06. Election of Gerald J. Ford as a director.	Management	FOR	FOR
1-07. Election of Thomas A. Fry, III as a director.	Management		

MS & Co. will conduct this offering in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"), regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. MS & Co. or any of our other affiliates may not make sales in this offering to any

discretionary account.

In order to facilitate the offering of the Securities, the agent may engage in transactions that stabilize, maintain or otherwise affect the price of the Securities. Specifically, the agent may sell more Securities than it is obligated to purchase in connection with the offering, creating a naked short position in the Securities, for its own account. The agent must close out any naked short position by purchasing the Securities in the open market. A naked short position is more likely to be created if the agent is concerned that there may be downward pressure on the price of the Securities in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the agent may bid for, and purchase, the Securities or the constituent stocks of the Underliers in the open market to stabilize the price of the Securities. Any of these activities may raise or maintain the market price of the Securities above independent market levels or prevent or retard a decline in the market price of the Securities. The agent is not required to engage in these activities, and may end any of these activities at

any time. An affiliate of the agent has entered into a hedging transaction with us in connection with this offering of Securities. See “—Use of Proceeds and Hedging” above.

### **Form of Securities**

The Securities will be issued in the form of one or more fully registered global securities which will be deposited with, or on behalf of, the Depositary and will be registered in the name of a nominee of the Depositary. The Depositary’s nominee will be the only registered holder of the Securities. Your beneficial interest in the Securities will be evidenced solely by entries on the books of the securities intermediary acting on your behalf as a direct or indirect participant in the Depositary. In this pricing supplement, all references to payments or notices to you will mean payments or notices to the Depositary, as the registered holder of the Securities, for distribution to participants in accordance with the Depositary’s procedures. For more information regarding the Depositary and book entry notes, please read “Form of Securities—The Depositary” in the accompanying prospectus supplement and “Securities Offered on a Global Basis Through the Depositary” in the accompanying prospectus.

### **Validity of the Securities**

In the opinion of Davis Polk & Wardwell LLP, as special counsel to MSFL and Morgan Stanley, when the Securities offered by this pricing supplement have been executed and issued by MSFL, authenticated by the trustee pursuant to the MSFL Senior Debt Indenture (as defined in the accompanying prospectus) and delivered against payment as contemplated herein, such Securities will be valid and binding obligations of MSFL and the related guarantee will be a valid and binding obligation of Morgan Stanley, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), *provided* that such counsel expresses no opinion as to (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above and (ii) any provision of the MSFL Senior Debt Indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of Morgan Stanley’s obligation under the related guarantee. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act. In addition, this opinion is subject to customary assumptions about the trustee’s authorization, execution and delivery of the MSFL Senior Debt Indenture and its authentication of the Securities and the validity, binding nature and enforceability of the MSFL Senior Debt Indenture with respect to the trustee, all as stated in the letter of such counsel dated November 16, 2017, which is Exhibit 5-a to the Registration Statement on Form S-3 filed by Morgan Stanley on November 16, 2017.

