"Say on Pay" at the Bay Area 150 – An Updated Look at Year Two

The non-binding shareholder advisory vote on the compensation of a company's named executive officers (the so-called "Say-on-Pay Vote") required by the Dodd-Frank Wall Street Reform and Consumer Protection Act continues to be the focal point of the 2012 proxy season. Now in its second year, the Say-on-Pay Vote has become the "report card" on the effectiveness of a company's executive compensation program and a leading indicator of how well the company has engaged with its shareholders on corporate governance matters.

As during 2011, Compensia is monitoring the Say-on-Pay Vote results for the 150 largest high-technology and life sciences companies headquartered in the San Francisco Bay Area (primarily in Silicon Valley), which we call the Bay Area 150.

This Thoughtful Pay Alert summarizes our findings as of October 15, 2012, based on the results of their 2012 annual meeting of shareholders as disclosed by the Bay Area 150 companies. These results are reflected in the Exchange Act reports of these companies as filed with the Securities and Exchange Commission. We will update this report at the

Five Things That Technology and Life Sciences Companies Should Know About the 2012 Say-on-Pay Votes

1. **The 2012 Say-on-Pay Results Are Consistent With 2011 Patterns.** As in 2011, the vast majority of Bay Area 150 companies have seen their shareholders support the compensation of their named executive officers. Consistent with the patterns being reflected in the Russell 3000, over 70% of the Bay Area 150 companies that have held Say-on-Pay Votes to date have received more than 90% support. So far, only eleven Bay Area 150 companies (8.8%) have received less than 70% support.

2. **The Level of Support in 2012 is Consistent With Support Levels in 2011.** The Bay Area 150 companies which held their second Say-on-Pay Vote in 2012 have received average support of 88.8%, compared to 89.8% average support for the same group of companies in 2011 – a negligible decline of 1.0%.

3. **Newly-Public Companies Are Receiving Strong Support For Their Executive Compensation Programs.** The six Bay Area 150 companies that completed their IPO in the last 12 months received, on average, 98.4% support for their initial Say-on-Pay Vote; consistent with the trend we first identified in 2011, where 22 IPO companies received, on average, 97.9% support for their executive compensation.

4. **Each Year's Say-on-Pay Vote Stands on Its Own Merits.** We've seen extreme fluctuations in the level of support for Say-on-Pay Votes between 2011 and 2012. Nine Bay Area 150 companies that received more than 90% support in 2011 saw this support drop by at least 25% in 2012 (including one company that saw its support decline by 54%) Thus, a successful vote in one year is no guarantee of the same result in the next year. On the other hand, Bay Area 150 companies that received less than 70% support for their Say-on-Pay vote in 2011 saw this support increase by an average of 35.8% in 2012. The most significant factor in these vote swings has been the presence (or absence) of a favorable vote recommendation from the major proxy advisory firms.

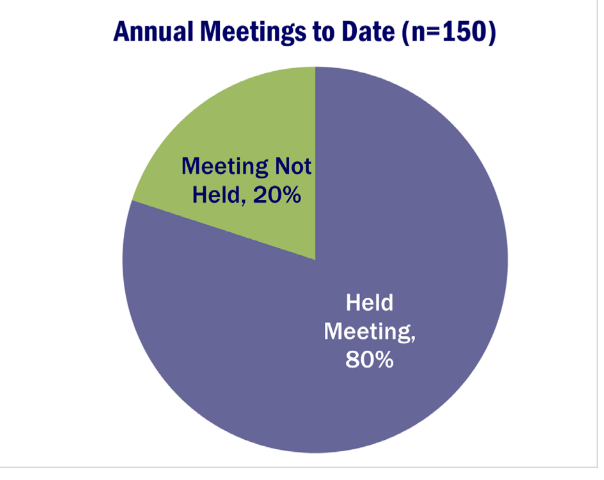
5. **Companies That Failed the Say-on-Pay Vote in 2011 Successfully Engaged Their Shareholders to Reverse This Result in 2012.** The three Bay Area 150 companies that failed their Say-on-Pay Vote in 2011 saw their support increase by, on average, 47% in 2012. in each case, this was largely attributable to (a) improved financial performance (leading to a favorable vote recommendation from the major proxy advisory firms), (b) enhanced proxy disclosure, and (c) increased shareholder engagement resulting in one or more significant compensation program changes.

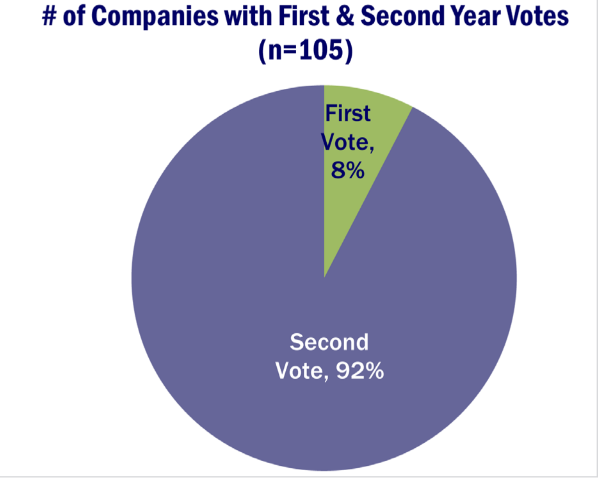
end of the year to report our findings for annual meetings of shareholders conducted this fall.

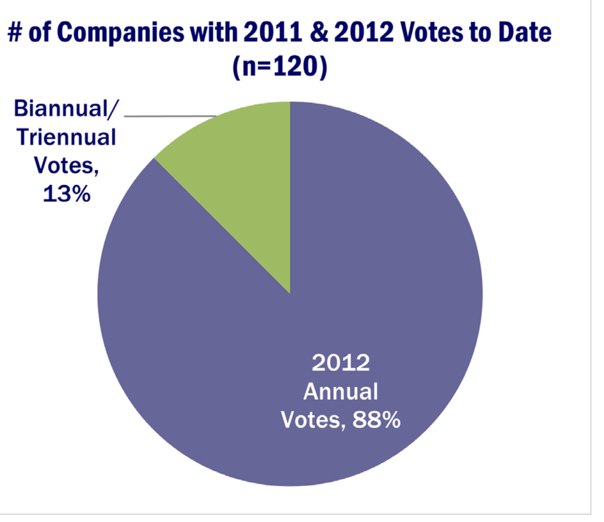
Companies Reviewed

As of October 15, 2012, 120 of the 150 companies in the Bay Area 150 (80.0%) had held their 2012 annual meeting of shareholders and reported the results of the various votes conducted at the meeting. Of these companies, 105 conducted a Say-on-Pay Vote at the meeting. (The remaining 15 companies decided in 2011 to hold their Say-on-Pay Votes on either a biennial or triennial basis and, therefore, held no vote in 2012.)

Of the 105 companies holding Say-on-Pay Votes to date, eight companies (Extreme Networks, LinkedIn, InvenSense, Pandora Media, Responsys, Sanmina-SCI Corporation, ServiceSource, and Zynga) held their first shareholder advisory vote on executive pay in 2012. The remaining 97 companies have now held two Say-on-Pay Votes.







Say-on-Pay Results

Average Level of Support

Overall, the average level of support for the 105 Bay Area 150 companies conducting Say-on-Pay Votes so far in 2012 has been 89.1%. In the case of the 97 companies which held their second Say-on-Pay Vote in 2012, average support has been 88.8%, compared to 89.8% average support for the same group of companies in 2011 – a virtually negligible decline of 1.0%.

In the case of the eight companies which held their first Say-on-Pay Vote in 2012, average support was nearly 94.0%. Of particular note, the six companies holding their first annual meeting in 2012 following their initial public offering of equity securities in 2011 received, on average, 98.4% support for their executive compensation programs (including one, LinkedIn, which received 99.9% support and another, InvenSense, which received 99.5% support). This is consistent with the trend that we first identified in 2011 where, in the case of 22 companies conducting their first Say-on-Pay Vote after their IPO, these companies received, on average, 97.9% support for their executive compensation programs. (In fact, six of these companies received 99.9% support.) This trend strongly indicates that newly-public companies

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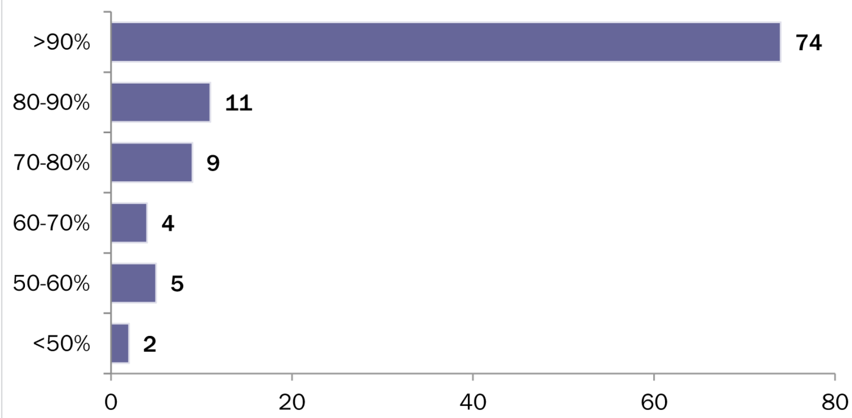
were benefitting from a "grace period" before investors begin to hone in on their executive compensation practices (which may be attributable, at least in part, to concentrated insider ownership and/or a dual class stock structure). With the recently-enacted Jumpstart Our Business Startups ("JOBS") Act exempting so-called "emerging growth companies" (that is, newly-public companies with annual gross revenue of less than $1 billion) from the Say-on-Pay Vote, it remains to be seen whether this favorable treatment will continue once these companies become subject to the Say-on-Pay Vote requirement (which, generally, will apply five years after their IPO).

Support for Say-on-Pay Programs that Passed (n=105)



Actual Level of Support

The actual support for the 105 Bay Area 150 companies conducting Say-on-Pay Votes so far in 2012 has been as follows:

- 74 companies (70.5%) with over 90% support
- 11 companies (10.5%) with between 80% and 90% support
- Nine companies (8.6%) with between 70% and 80% support
- Four companies (3.8%) with between 60% and 70% support
- Five companies (4.8%) with between 50% and 60% support
- Two companies (0.2%) with less than 50% support

Impact of Failed Vote or Where Proposal Receives Significant Opposition

While a company failing its Say-on-Pay Vote should expect close scrutiny of its executive compensation program from the major proxy advisory firms (and its shareholders) the following year, companies where the proposal is approved but which receive "significant opposition" (30% opposition in the case of Institutional Shareholder Services and 25% opposition in the case of Glass Lewis & Co.) may also suffer adverse consequences. For example, ISS provides that it will recommend a "withhold vote" or "against" recommendation on compensation committee members (or, in some cases, the entire board of directors), as well as a company's Say-on-Pay proposal, where the company's most recent Say-on-Pay proposal received the support of less then 70% of the votes cast. In formulating this recommendation, ISS will take into account:

- The company's response to the prior Say-on-Pay Vote, including:
  - the disclosure of the company's engagement efforts with its major institutional investors regarding the issue or issues that contributed to the low level of support;
  - the specific actions taken by the company to address the issue or issues that contributed to the low level of support; and
  - other recent compensation actions taken by the company;
- Whether the issues raised by the engagement efforts are recurring or isolated; and
- The company's ownership structure

Use of Supplemental Proxy Materials

In 2011, nearly 100 companies filed supplemental materials in support of their Say-on-Pay proposal after receiving an unfavorable vote recommendation from either ISS or Glass Lewis, or both. This trend has continued in 2012. In fact, nearly half of the 11 companies that received less than

70% support on its Say-on-Pay proposal filed supplemental proxy materials; using these materials to respond to rebut the methodology used by ISS or Glass Lewis as the basis for its recommendation and, typically, reemphasizing its key compensation messages.

Unsuccessful Say-on-Pay Proposal

To date, only two Bay Area 150 companies, Infinera Corporation and Yahoo! Inc., have not received majority support for their Say-on-Pay proposal in 2012. At Infinera, the vote was 41.5% for the proposal and 58.5% against (or abstained on) the proposal. This follows a vote of 95.6% for the proposal and 4.4% against (or abstained on) the proposal – a swing of 54.1% of the votes cast on the company’s executive compensation program. As has been the case with virtually all of the companies in the Russell 3000 receiving less than majority support in 2012, Infinera received an unfavorable recommendation on its Say-on-Pay proposal from ISS; largely predicated on an alleged misalignment of pay and performance. Infinera, in response, highlighted several problems with the ISS analysis, including the use of a peer group for comparative purposes that wholly ignored market capitalization (a key factor in determining the market competitiveness of long-term equity awards) and the overstatement of total compensation resulting from an emphasis on pay opportunity rather than realized pay. While we saw several companies successfully counter an unfavorable recommendation in 2012, the hurdles presented proved to be too great in this instance.

At Yahoo!, the vote was extremely close. Considering solely the votes cast “for” or “against” the Say-on-Pay proposal, the proposal actually was approved, 50.1% to 49.9%. However, according to the company, in all matters other than the election of directors, abstentions were to "have the same effect as votes "AGAINST" the matter." And there were over 4.4 million abstentions recorded. Thus, it's possible to treat the "Say on Pay" proposal as having failed, 49.8% to 50.2%. This follows a vote of 69.4% for the proposal and 30.6% against (or abstained on) the proposal – a 20% decrease in support for the named executive officers' compensation from 2011 and, perhaps more importantly, a steadfast level of opposition to the company's executive compensation program for two consecutive years. Even setting aside the question of whether the proposal technically "passed" or "failed," the company has been put on notice of the growing level of dissatisfaction with its compensation policies; a subject that it will, in all likelihood, be addressing in the months ahead.

Year-Over-Year Vote Fluctuations

Of the 97 companies that have now held two votes, 47 received more support (an average of 8.6%) in 2012 compared to 2011, while 50 saw their support decline (by an average of 12.6%).

The 2012 proxy season has been notable in the significant vote swings on the Say-on-Pay proposal compared to 2011. So far, 11 companies have seen support for their executive compensation program decrease by over 23% in a single year. In each instance, the company received an “against” recommendation on its Say-on-Pay proposal from ISS; typically, because of a perceived misalignment of pay and performance.

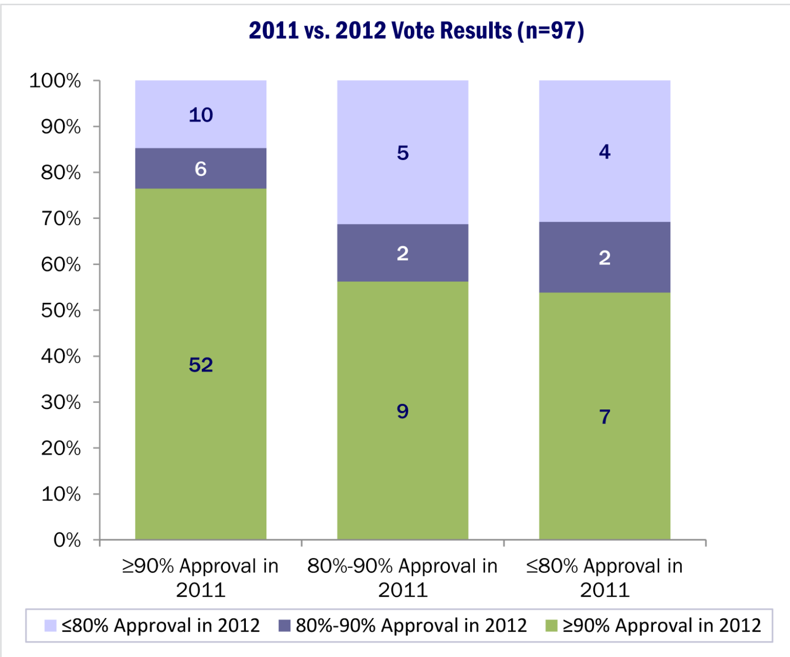
Companies That Received Less Than 70% Support in 2011 Generally Improved in 2012

With one exception, companies that received less than 70% support in 2011 generally improved in 2012 by a significant margin – an average of 35.8%. For example, Electronics for Imaging improved its vote result by 42% from 2011 to 2012, while Monolithic Power Systems saw the support for its executive compensation program increase by over 57% during the same period. In each instance, the company engaged in significant shareholder outreach efforts to generate additional support for its pay program; efforts that were described in detail in its definitive proxy materials.

Companies that Received More Than 90% Support in 2011 Generally Declined in 2012

On the other hand, 41 Bay Area 150 companies that received more than 90% support in 2011 generally saw support for their executive compensation program decline in 2012. The average amount of this decline (10.7%) was largely influenced by the fact that nine companies experienced decreases of nearly 25% or more (including one that declined by over 54% and two others that declined by over 33% or more). As noted more generally above, each of these companies registered an “against” recommendation on its Say-on-Pay proposal from ISS.

The news has not been entirely gloomy for companies that received more than 90% support in 2011, however. Eleven companies saw the support for their Say-on-Pay proposal stay essentially the same in 2012 (that is, they experienced a decline by less than 2%) and 29 companies actually saw their support increase (by an average of 2.4%).



Companies with Failed Votes in 2011 Enjoy Success in 2012

At this point in 2011, three companies (Hewlett-Packard, Intersil, and Monolithic Power Systems) had failed the Say-on-Pay Vote. Each of these companies rebounded sharply in 2012. HP saw its Say-on-Pay proposal approved with 77.2% support – an increase of 29% over the 2011 vote. Intersil enjoyed even stronger support, with nearly 98% of the votes cast on the Say-on-Pay proposal voted in favor of its named executive officer compensation (compared to only 44% support in 2011). Finally, Monolithic Power Systems, which had received only 36.2% support for its Say-on-Pay proposal in 2011, received 93.6% support in 2012 – an increase of 57.4% over the 2011 vote.

As with the other companies that saw the support for their executive pay program jump sharply in 2012, these three companies invested significant time and effort in engaging with their shareholders on corporate governance and executive compensation issues and in enhancing the executive compensation disclosure in their proxy materials. For example, HP not only disclosed more detailed information in its definitive proxy statement about performance targets and curtailed the use of discretion in its overall pay decisions, it also redesigned the operation of its annual incentive plan and strengthened the use of performance-based equity in its long-term incentive compensation plan. In addition, in developing the compensation package for its new chief executive officer, the company avoided many of the features that had been criticized in the package of its previous CEO.

Intersil followed a similar approach, enhancing its executive compensation disclosure and making several changes to its executive compensation program following extensive discussions with several of its key shareholders, including refining the mix between performance-based and service-based award under its market stock units program, revising its compensation peer group, developing a "clawback" provision, modifying an existing compensation agreement to remove an automatic renewal feature, and adopting a policy against future Tax "gross-ups."

Monolithic Power Systems made significant adjustments to its chief executive officer's compensation, reducing his overall total compensation by over $2 million, establishing a limit on his total compensation, and increasing the percentage of his equity compensation that is performance-based. Among other things, the company also eliminated the board compensation committee's ability to exercise upward discretion to increase executive bonuses, increased the mix of long-term incentives that are performance-based for all executives, adopted a "clawback" policy, and reset the performance measures used for short-term performance incentives.

Perhaps most importantly for all three companies, their overall financial and operational performance improved from 2011 to 2012, thereby eliminating the risk of a "pay for performance" disconnect and an unfavorable vote recommendation from the major proxy advisory firms.

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Observations

Shareholders of the Bay Area 150 companies continue to be supportive of the executive compensation policies and practices at their portfolio companies. It is important to note that the companies that have experienced the most success have maintained lines of engagement with their major investors and undertaken to ensure that they understand how their pay programs align with the corporate governance policies of the major proxy advisory firms.

Even though, as a non-binding vote, Say-on-Pay is simply a "messaging" tool, this year's vote results are providing a sharp reminder that, given the idiosyncrasies of its "pay for performance" methodology, companies need to be sensitive to the fact that an unfavorable vote recommendation from ISS may be sufficient to move them from seemingly "safe" status to the prospect of a failed Say-on-Pay vote and all of its attendant consequences.

Need Assistance?

Compensia has extensive experience in helping companies draft the executive compensation disclosure in the proxy materials for their annual meetings of shareholders and analyze the potential impact on the Dodd-Frank Act shareholder advisory votes on their executive compensation programs. If you would like assistance in preparing your executive compensation disclosure for the required shareholder advisory vote on executive compensation, or if you have any questions on the subjects addressed in this Thoughtful Pay Alert, please feel free to contact Mark A. Borges. ■

Exhibit A
Bay Area 150 – 2012 Shareholder Advisory Vote on Executive Compensation

Company	2011 Say-on-Pay Vote (For/Against + Abstain)	2012 Say-on-Pay Vote (For/Against + Abstain)	Difference
Abaxis			
Accuray			
Actuate Corporation	97.5 – 2.5	91.9 – 8.1	- 5.6
Adobe Systems	59.0 – 41.0	57.9 – 42.1	- 1.1
Advanced Micro Devices, Inc.	93.7 – 6.3	93.6 – 6.4	-0.1
Advent Software	99.5 – 0.5	99.6 - 0.4	0.1
Affymetrix, Inc.	82.5 – 17.5	59.4 – 40.6	-23.1
Agilent Technologies, Inc.	95.5 – 4.5	93.1 – 6.9	-2.4
Align Technology, Inc.	95.0 – 5.0	91.5 – 8.5	- 3.5
Altera Corporation	94.9 – 5.1	65.9 – 34.1	-29.0
Apple, Inc.	98.1 – 1.9	82.8 – 17.2	-15.3
Applied Materials, Inc.	95.7 – 4.3	92.3 – 7.7	-3.4
Ariba, Inc.			
Aruba Networks			
Atmel Corporation	94.8 – 5.2	70.5 – 29.5	- 24.3
Autodesk	84.3 – 15.7	53.6 – 46.4	-30.7
Avago Technologies Ltd.			
AXT, Inc.	98.8 – 1.2	97.1 – 2.9	-1.7
Bio-Rad Laboratories, Inc.	98.8 – 1.2	Triennial	
Brocade Communications Systems, Inc.	95.1 – 4.9	96.2 – 3.8	1.1
Cadence Design Systems	97.8 – 2.2	97.1 – 2.9	-0.7

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Company	2011 Say-on-Pay Vote (For/Against + Abstain)	2012 Say-on-Pay Vote (For/Against + Abstain)	Difference
Callidus Software, Inc.	98.6 – 1.4	90.8 - 9.2	-7.8
Cavium	97.7 – 2.3	97.2 – 2.8	-0.5
Cepheid	99.1 – 0.9	98.2 – 1.8	-0.9
Cisco Systems			
Codexis	98.6 – 1.4	Triennial	
Coherent, Inc.	97.1 – 2.9	99.1 – 0.9	2.0
Conceptus, Inc.	98.8 – 1.2	74.2 – 25.8	- 24.6
Cypress Semiconductor Corporation	95.2 – 4.8	98.4 – 1.6	3.2
Depomed, Inc.	87.9 – 12.1	93.6 – 6.4	5.7
Dialogic, Inc.			
Dolby Laboratories, Inc.	99.5 – 0.5	Biennial	
DSP Group, Inc.	92.0 – 8.0	96.9 – 3.1	4.9
eBay, Inc.	73.3 – 26.7	95.2 – 4.8	21.9
Echelon Corporation	88.9 – 11.1	Triennial	
Electronic Arts	91.8 – 8.2	59.3 – 40.7	-32.5
Electronics for Imaging, Inc.	53.7 – 46.3	95.7 – 4.3	42.0
Epocrates, Inc.	98.4 – 1.6	Triennial	
Equinix	95.3 – 4.7	98.1 – 1.9	2.8
Exar	51.8 – 48.2	88.2 – 11.8	36.4
Exelixis, inc.	98.7 – 1.3	83.5 – 16.5	- 15.2
Exponent (June)	99.4 – 0.6	97.7 – 2.3	-1.7
Extreme Networks, Inc.	No annual meeting	89.4 – 10.6	
Fairchild Semiconductor International, Inc.	92.5 – 7.5	86.0 – 14.0	-6.5
Financial Engines, Inc.	99.3 – 0.7	Triennial	
Finisar			
Fortinet	99.2 – 0.8	96.7 – 3.3	-2.5
Geeknet, Inc.	97.0 – 3.0	81.5 – 18.5	-15.5
Genomic Health	96.6 – 3.4	98.4 – 1.6	1.8
Gilead Sciences, Inc.	75.4 – 24.6	75.6 – 24.4	0.2
Google, Inc.	97.5 – 2.5	Triennial	
GSI Technology	98.6 – 1.4	99.1 – 0.9	0.5
Harmonic	89.2 – 10.8	94.9 – 4.1	5.7
Hewlett-Packard Company	48.2 – 51.8	77.2 – 22.8	29.0
Ikanos Communications	99.5 – 0.5	Triennial	
Impax Laboratories, Inc.	97.4 - 2.6	97.6 – 2.4	0.2
Infinera Corporation	95.6 – 4.4	41.5 – 58.5	-54.1

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Company	2011 Say-on-Pay Vote (For/Against + Abstain)	2012 Say-on-Pay Vote (For/Against + Abstain)	Difference
Informatica Corporation	95.6 – 4.4	95.8 – 4.2	0.2
Integrated Device Technology, Inc.	98.2 – 1.8	98.7 – 1.3	0.5
Integrated Silicon Solution, Inc.	92.6 – 7.4	94.3 – 5.7	1.7
Intel Corporation	95.4 – 4.6	96.9 – 3.1	1.5
Intersil Corporation	44.2 – 57.8	97.9 – 2.1	53.7
Intuit, Inc.			
Intuitive Surgical	86.0 – 14.0	80.8 – 19.2	-5.2
InvenSense, Inc.	IPO	99.5 – 0.5	
iPass	92.0 – 8.0	96.6 – 3.4	4.6
IXYS	95.6 – 4.4	97.7 – 2.3	2.1
Jazz Pharmaceuticals plc	99.2 – 0.8	97.7 – 2.3	-1.5
JDS Uniphase			
Juniper Networks, Inc.	91.7 – 8.3	66.8 – 31.2	- 24.9
Keynote Systems	98.0 – 2.0	99.3 – 0.7	1.3
KLA-Tencor			
LAM Research			
LeapFrog Enterprises	99.3 – 0.7	Triennial	
Linear Technology Corporation			
LinkedIn Corporation	IPO	99.9 – 0.1	
Logitech International S.A.	82.0 – 18.0	81.5 – 18.5	-0.5
LSI Corporation	94.8 – 5.2	83.0 – 17.0	-11.8
Marvell Technology Group Ltd.	99.0 – 1.00	73.6 – 26.4	-25.4
Mattson Technology, Inc.	90.0 – 10.0	98.5 – 1.5	8.5
Maxim Integrated Products, Inc.			
Meru Networks, Inc.	99.5 – 0.5	Triennial	
Monolithic Power Systems, Inc.	36.2 – 63.8	93.6 – 6.4	57.4
Nanometrics Incorporated	99.5 – 0.5	97.3 – 2.7	-2.2
Natus Medical Incorporated	75.7 – 24.3	91.7 – 8.3	16.0
NeoPhotonics Corporation	95.4 – 4.6	Triennial	
NetApp, Inc.	94.1 – 5.9	94.8 – 5.2	0.7
Netflix, Inc.	97.2 – 2.8	99.5 – 4.5	2.3
NETGEAR, Inc.	92.5 – 7.5	98.0 – 2.0	5.5
NetSuite, Inc.	98.1 – 1.9	Triennial	
Novellus Systems, Inc.	76.8 – 33.2	Merger	
NVIDIA Corporation	68.1 – 31.9	96.2 – 3.8	28.1
Oclaro, Inc.			

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Company	2011 Say-on-Pay Vote (For/Against + Abstain)	2012 Say-on-Pay Vote (For/Against + Abstain)	Difference
Omnicell, Inc.	77.6 – 22.4	94.8 – 5.2	17.2
OmniVision Technologies, Inc.	95.4 – 4.6	96.6 – 3.4	1.2
Onyx Pharmaceuticals, Inc.	80.5 – 19.5	95.7 – 4.3	15.2
OpenTable, Inc.	98.9 – 1.1	95.0 – 5.0	-3.9
Openwave Systems, Inc.			
Oplink Communications, Inc.			
Oracle, Inc.			
Pandora Media, Inc.	IPO	98.8 – 1.2	
Pericom Semiconductor Corporation			
Plantronics, Inc.	98.2 – 1.8	96.4 – 3.6	-1.8
PLX Technology, Inc.			
PMC-Sierra, Inc.	94.3 – 5.7	99.1 – 0.9	4.8
Polycom, Inc.	97.8 – 2.2	97.0 – 3.0	-0.8
Power Integrations, Inc.	99.6 – 0.4	94.8 – 5.2	-4.8
Quantum Corporation	98.7 – 1.3	87.5 – 12.5	-11.2
QuinStreet, Inc.			
Rambus, Inc.	86.4 – 13.6	52.1 – 47.9	-34.3
Responsys, Inc.	IPO	96.6 – 3.4	
Riverbed Technology, Inc.	92.1 – 7.9	95.5 – 4.5	3.4
Rovi Corporation	87.7 – 12.3	69.6 – 30.4	- 18.1
Saba Software, Inc.			
salesforce.com, Inc.	83.4 – 16.6	93.6 – 6.4	10.2
SanDisk, Inc.	82.9 – 17.1	96.4 – 3.6	13.5
Sanmina-SCI Corporation	Didn't hold vote	72.3 – 27.7	
SciClone Pharmaceuticals, Inc.	96.3 – 3.7	90.5 – 9.5	-5.8
ServiceSource International, Inc.	IPO	99.8 – 0.2	
Shoretel, Inc.			
Shutterfly, Inc.	97.7 – 2.3	63.6 – 26.4	- 34.1
Sigma Designs, Inc.	96.6 – 3.4	74.8 – 25.2	-21.8
Silicon Graphics International Corporation			
Silicon Image, Inc.	85.8 – 14.2	76.1 – 23.9	-9.7
Spansion, Inc.	97.7 – 2.3	80.0 – 20.0	-17.7
SunPower Corporation	55.0 – 45.0	85.0 – 15.0	30.0
Super Micro Computer, Inc.	97.1 – 2.9	Triennial	
Symantec Corporation			
Symmetricom, Inc.			

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Company	2011 Say-on-Pay Vote (For/Against + Abstain)	2012 Say-on-Pay Vote (For/Against + Abstain)	Difference
Synaptics, Inc.			
SYNNEX Corporation	99.3 – 0.7	99.7 – 0.3	0.4
Synopsys, Inc.	98.1 – 1.9	99.2 – 0.8	1.1
TeleNav, Inc.			
Tesla Motors, Inc.	99.4 – 0.6	Triennial	
Thoratec Corporation	87.7 – 12.3	91.3 – 8.7	3.6
TIBCO Software, Inc.	82.5 – 17.5	99.3 – 0.7	16.8
Tivo, Inc.	93.2 – 6.8	91.3 – 8.7	-1.9
Trimble Navigation Limited	92.1 – 7.9	91.2 – 8.8	-0.9
Ubiquiti Networks, Inc.			
Ultra Clean Holdings, Inc.	98.1 – 1.9	97.9 – 2.1	-0.2
Ultratech. Inc.	90.1 – 9.9	92.9 – 7.1	2.8
Varian Medical Systems, Inc.	96.2 – 3.8	91.5 – 8.5	-4.7
Verifone Systems, Inc.	89.2 – 10.8	95.1 – 4.9	5.9
VeriSign, Inc.	98.2 – 1.8	98.8 – 1.2	0.6
VMware, Inc.	99.4 – 0.6	99.1 – 0.9	-0.3
Volterra Semiconductor Corporation	98.9 – 1.1	97.3 – 2.7	-1.6
Xilinx, Inc.	88.2 – 11.8	90.8 – 9.2	2.6
Yahoo, Inc.	68.4 – 30.6	49.9 – 50.1	-19.5
Zhone Technologies, Inc.	90.5 – 9.5	Triennial	
Zynga	IPO	95.7 – 4.3	

About Compensia

Compensia, Inc. is a management consulting firm that provides executive compensation advisory services to Compensation Committees and senior management.

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