

Board of Directors Compensation Report 2017 / 2018



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2017 / 2018 BOARD OF DIRECTORS COMPENSATION REPORT

January 2018

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I. EXECUTIVE SUMMARY

Introduction

Welcome to the twelfth edition of Total Compensation Solutions' (TCS) Board of Directors' Compensation Report. This report includes proxy data from 1,278 companies across eleven industry sectors.

In 2017, we saw the United States swear in a new President. President Trump came into office promising to cut regulations on businesses with the hope of making the US more competitive in the global market. We also saw the continuation of strong stock markets setting record highs and unemployment reaching a near full employment percentage of 4.1%.

At the end of 2017, we saw the Republican controlled congress pass a massive tax bill which cut the top corporate tax rate to 21%. Looking ahead at 2018, all signs seem to be pointing toward strong corporate earnings and a strong economy both domestically and abroad.

Over the last twelve years of this report, we have reported that Corporate Boards have been held to a higher standard and our statements still remain true even with the lessening of regulations and corporate scrutiny, Board members still have their fiduciary responsibilities of management oversight, strategic planning, financial oversight, executive compensation, corporate transactions, and other operational issues, and a strong Board is vital in the success of the company. Therefore, it is imperative that companies know what the competitive market is for board talent so they can retain and attract the best people to serve on their boards.

The Board of Directors is tasked with establishing a philosophy for compensating themselves and is tasked with ensuring comparability when potential adjustments are being considered. The Board needs an objective source of information to support its decision making process and Total Compensation Solutions is pleased to respond to that need with the publication of the **2017/2018 TCS Board of Directors' Compensation Report**.

Introduction (continued)

TCS has extensive experience working with Boards of Directors and Trustees. We have conferred with our clients to create this report and meet their need for timely, accurate compensation information to support their compensation decisions.

This study continues to explore data on:

- Board structure,
- Compliance,
- Governance policies and practices, and
- Compensation

The TCS database allows us to examine Board of Director compensation practices by both industry and revenue size. Companies in this study are grouped into the following revenue size categories:

- Revenue Up to \$50 Million,
- Revenue \$50 Million to \$100 Million,
- Revenue \$100 Million to \$500 Million,
- Revenue \$500 Million to \$1 Billion, and
- Revenue Over \$1 Billion

TCS database analysts screen, check and verify all data points to ensure accuracy and statistical significance. This report is divided into four sections:

Section I	Executive Summary	Introduction to the study and its overall objective to provide a comprehensive source of data for Board Compensation issues; company demographics; and key findings.
Section II	Data Analysis	Analysis of policies and practices of the companies in the report. Not necessarily related to compensation data.
Section III	Compensation Data	Compensation Data for All Companies and Eleven Industry Cuts for Chairman, Lead Director, Regular Board Member, Committee Chair, Committee Member and Total Board Cost.
Section IV	Reference Section	Methodology and Definitions, Defines and explains the role of the Board and its Committees; Role of Lead Director, sample Committee Charters; total cash compensation determination; and the list of companies included in the report.

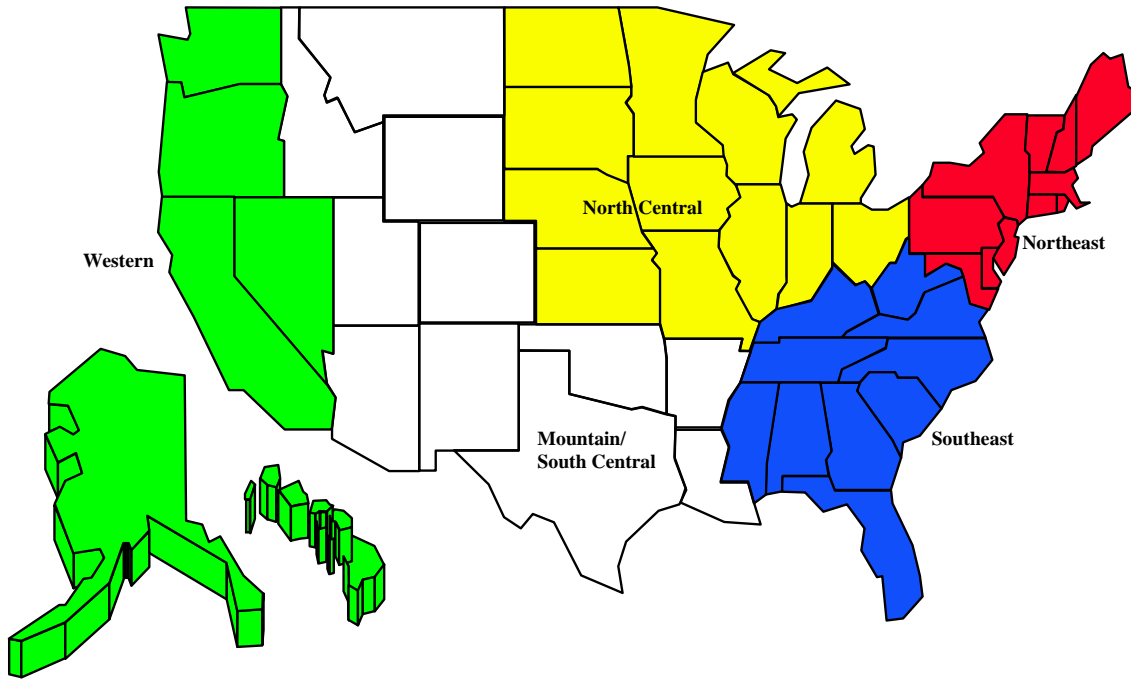
Introduction – (continued)

TCS is pleased to provide this report on 2017/2018 Board of Directors' Compensation. We appreciate the input of our clients and subscribers on the topics covered in this report and we are committed to assisting all Boards with their compensation programs.

If you have any questions on this report or would like to provide comments on this study, please call our offices at 914-730-7300 or email your questions to: Tom Bailey tbailey@total-comp.com or Paul Gavejian pgavejian@total-comp.com

Demographics

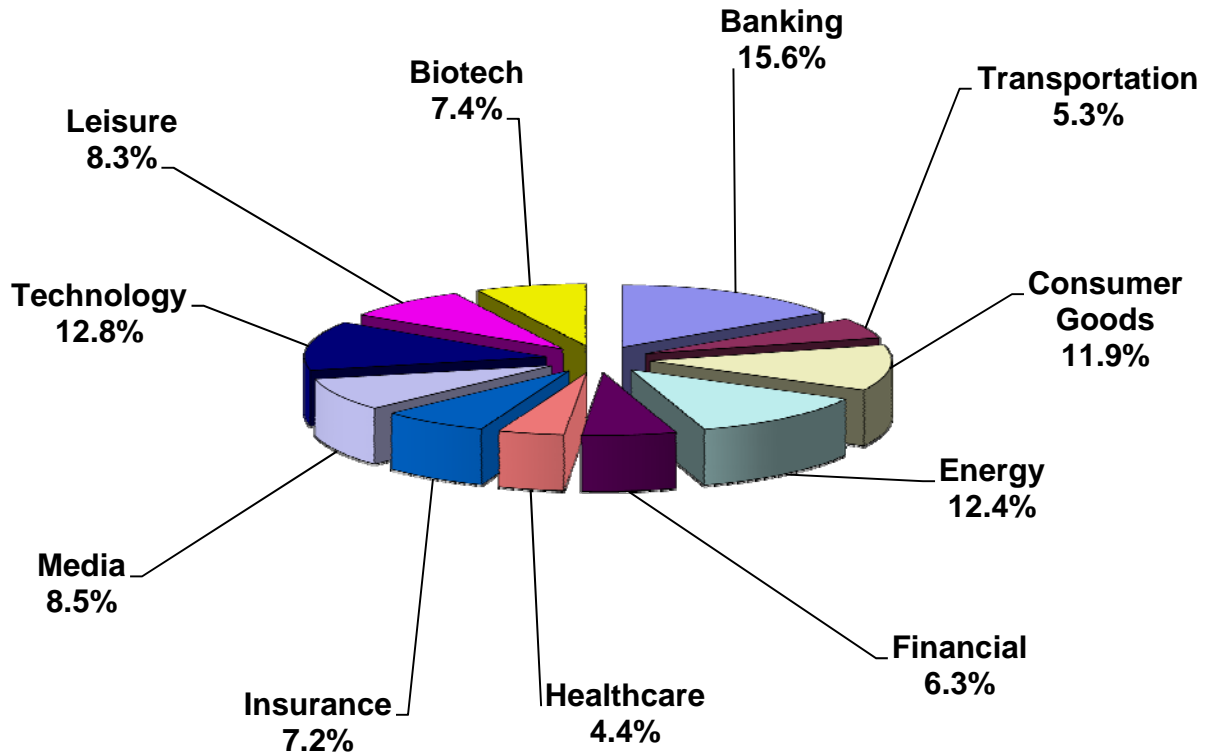
Geographic Breakdown of Report Companies



Region	Number	Percentage
Northeast	363	28.4%
Southeast	236	18.5%
North Central	214	16.7%
Mountain/South Central	210	16.4%
Western	255	20.0%
Total	1,278	100.0%

Demographics – (continued)

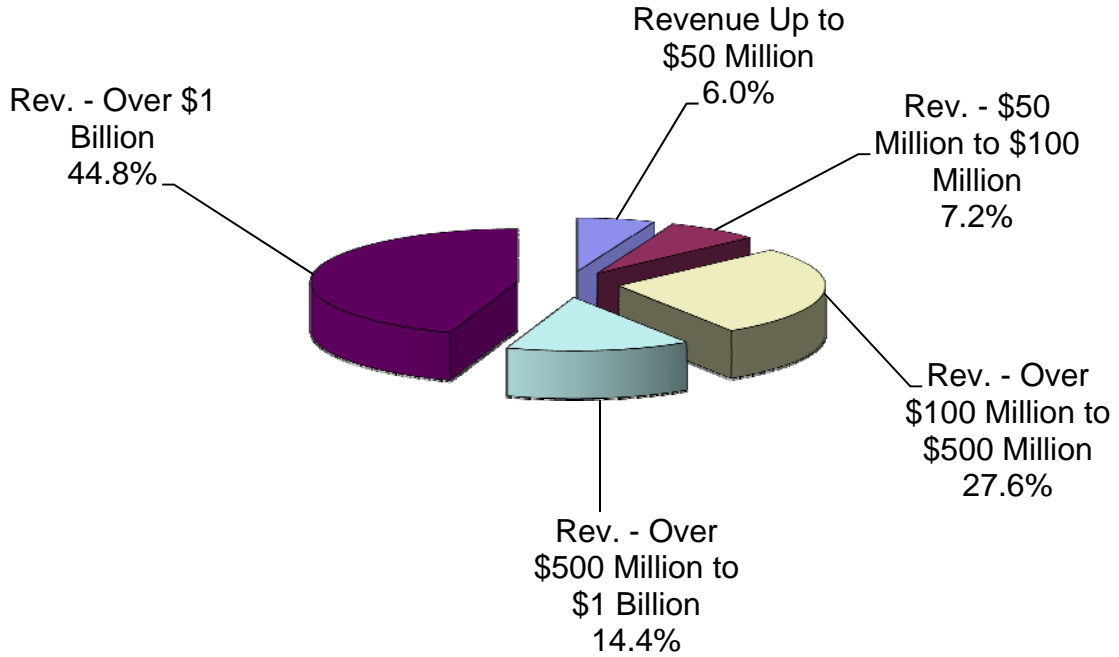
Industry Breakdown of Report Companies



Industry	Number	Percent
Banking	199	15.6%
Transportation	68	5.3%
Consumer Goods	152	11.9%
Energy	158	12.4%
Financial	80	6.3%
Healthcare	56	4.4%
Insurance	92	7.2%
Media	109	8.5%
Technology	164	12.8%
Leisure	106	8.3%
Biotechnology	94	7.4%
Total	1,278	100.0%

Demographics – (continued)

Size Breakdown of Report Companies



Size of Company	Number	Percentage
Revenue Up to \$50 Million	77	6.0%
Rev. - \$50 Million to \$100 Million	92	7.2%
Rev. - Over \$100 Million to \$500 Million	353	27.6%
Rev. - Over \$500 Million to \$1 Billion	184	14.4%
Rev. - Over \$1 Billion	572	44.8%
Total	1,278	100.0%

2017/2018 Board of Directors Compensation Report

Banking - Regular Board Member

Financial Statistics	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Revenue (\$000's)	199	246,511	92,079	156,538	345,205
Cash Compensation	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	180	28,811	15,625	25,000	36,000
Per Meeting Fee (\$)	98	1,256	750	1,000	1,500
Annual Retainer and Meeting Fees	82	32,026	20,688	29,550	39,750
Total Cash Compensation	196	31,943	20,000	30,000	42,375
Total Cash Compensation & Equity	197	46,485	25,000	40,000	59,267
Equity/Stock Compensation	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Stock Awards - Dollar Amount	77	37,618	20,000	30,000	45,955
Stock Awards - Number of Shares	63	1,907	764	1,260	2,000
Stock Options - Number of Shares	9	6,992	1,589	5,000	11,000
Northeast	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	50	28,726	15,000	26,852	36,250
Per Meeting Fee (\$)	31	1,120	700	1,000	1,500
Annual Retainer and Meeting Fees	29	31,521	19,950	28,200	43,500
Total Cash Compensation	52	33,600	20,200	29,450	45,000
Southeast	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	48	26,747	14,145	25,000	34,375
Per Meeting Fee (\$)	30	1,203	750	1,000	1,563
Annual Retainer and Meeting Fees	22	29,655	22,088	29,100	38,000
Total Cash Compensation	56	29,102	14,695	27,000	38,000
North Central	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	34	28,549	15,250	25,000	40,000
Per Meeting Fee (\$)	17	1,162	750	1,000	1,375
Annual Retainer and Meeting Fees	13	32,489	16,200	27,500	33,700
Total Cash Compensation	38	30,047	15,200	27,490	36,250
Mountain/South Central	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	22	26,618	12,375	20,000	41,250
Per Meeting Fee (\$)	14	1,775	975	1,450	2,350
Annual Retainer and Meeting Fees	12	30,850	16,875	28,000	45,600
Total Cash Compensation	24	31,467	16,025	30,000	48,750
Western	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	26	34,982	29,424	33,968	43,125
Per Meeting Fee (\$)	6	1,283	1,000	1,000	1,525
Annual Retainer and Meeting Fees	6	44,517	34,825	42,500	52,250
Total Cash Compensation	26	37,963	30,000	35,000	45,750

2017/2018 Board of Directors Compensation Report

Banking - Regular Board Member

Revenue \$50 Million to \$100 Million	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	46	21,908	11,500	20,000	29,250
Per Meeting Fee (\$)	28	882	538	750	1,000
Annual Retainer and Meeting Fees	21	23,545	13,900	25,000	31,575
Stock Awards - Dollar Amount	15	23,671	11,992	19,238	34,214
Stock Awards - Number of Shares	14	1,576	537	1,160	2,275
Stock Options - Number of Shares	5	3,785	975	1,977	7,500
Total Cash Compensation	53	24,080	13,400	25,000	31,950
Total Cash Compensation & Equity	53	30,779	14,000	28,000	41,200
Revenue \$100 Million to \$500 Million	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	110	30,092	16,563	25,352	38,125
Per Meeting Fee (\$)	56	1,234	900	1,000	1,500
Annual Retainer and Meeting Fees	48	32,211	22,525	29,500	38,750
Stock Awards - Dollar Amount	51	37,898	20,000	27,503	40,840
Stock Awards - Number of Shares	39	1,990	764	1,260	2,000
Stock Options - Number of Shares	4	11,000	4,000	11,000	18,000
Total Cash Compensation	118	33,171	21,000	30,000	42,500
Total Cash Compensation & Equity	119	49,134	26,000	42,500	60,000
Revenue \$500 Million to \$1 Billion	No. of Co's	Average	25th Percentile	50th Percentile	75th Percentile
Annual Retainer (\$)	24	36,167	25,000	35,000	50,000
Per Meeting Fee (\$)	14	2,093	1,500	1,875	2,613
Annual Retainer and Meeting Fees	13	45,046	26,750	45,000	56,000
Stock Awards - Dollar Amount	11	55,337	35,040	50,000	53,057
Stock Awards - Number of Shares	10	2,048	1,000	1,600	2,814
Total Cash Compensation	25	42,820	30,000	45,000	50,500
Total Cash Compensation & Equity	25	67,169	50,000	53,000	87,520

Methodology

The 2017/2018 Board of Directors Compensation Report is prepared according to standards established by Total Compensation Solutions (TCS). This study reports industry specific data on Board of Directors' and committee compensation. The data in this report is compiled from 2017 proxies (IRS Form DEF-14A) for 1,278 companies. TCS retrieved financial information from public disclosures reported on Yahoo Finance.

For this report, TCS compiles data on Board compensation for all industries combined and for eleven industry groups: Banking, Consumer Goods, Energy, Financial, Healthcare, Insurance, Media, Technology, Leisure, Biotechnology Transportation.

TCS reports data for Chairman, Lead Director and Regular Board Member within each of the industry groups. The pay elements reported include:

- Retainers,
- Per Meeting Fees,
- Annual & Per Meeting Fees
- Total Cash Compensation and
- Stock Awards and Stock Options (Combined industry group only)

This is a statistical report designed to provide maximum benefit to companies of varied size within several industry groupings. As a result, companies of various sizes (e.g., Up to \$50 million in revenue to over \$1 billion in revenue) can isolate their size group and benchmark their Board of Directors' Compensation practices against companies of similar size within their specific industry group.

The report provides data for the pay elements in the percentiles format. Percentiles illustrate the dispersion of the market data and provide information about the data without listing all of the actual data points. To compute a percentile, the data is ranked from lowest to highest.

Percentiles used in this survey report include:

- 25th percentile - 25% of the sample lies below this point.
- 50th percentile - 50% of the sample lies below this point.
(This is the "midpoint" of all values ranked from low-to-high)
- 75th percentile - 75% of the sample lies below this point.

This report also provides compensation data for committee chairs and committee members for the six most prevalent committees including: Audit, Compensation, Nominating & Governance, Executive, Finance & Risk.

Definition of Terms Used in this Report

Chairman: Non-employee Director or Trustee who is elected and serves as Chairman of the Board.

Regular Board Member: Non-employee Director or Trustee who is elected and serves as a Member (not the Chairman of the Board).

Committee Chairman: Regular Board Member who has been appointed as a chairman of a committee. The report assumes that this member meets all independence requirements.

Regular Committee Member: Regular Board Member who serves on a committee. The report assumes that this member meets all independence requirements.

Annual Retainer: Cash compensation paid to a Chairman, Lead Director or Regular Board Member on an annual basis. In this report if companies paid retainers quarterly or monthly, we annualized the amount for compensation data reporting.

Per Meeting Fee: A cash fee paid to a Chairman, Lead Director or Member for each board or committee meeting attended.

Annual Retainer & Per Meeting Fees: This is a calculation for only companies that pay both annual retainers and per meeting fees. The formula used for this calculation is: **(Annual Retainer) + (Per Meeting Fee x Number of Meetings)**

Total Cash Compensation: This calculation is the same as Annual Retainer + Per Meeting Fees but includes all companies regardless of whether they pay annual retainers and/or per meeting fees.

Total Cash Compensation & Equity: This calculation is the same as Total Cash Compensation but includes all companies regardless of whether they pay annual retainers and/or per meeting fees and stock compensation.

Total Compensation: All compensation received by a chairman, lead director or regular Board member which could include any and all of the following: Board Retainers, Per Meeting Fees, Committee Retainers, Committee Per Meeting Fees and Stock. See detail chart on page 140.

Stock Award: Stock shares granted to Chairman, Lead Director and Regular Board Members as part of a compensation package. The recipient does not have to buy the stock shares but there may be restrictions on when the stock can be sold.

Stock Option: The right to buy the company's stock at a specific price. The recipient actually has to buy the stock shares and there might be restrictions on when the stock can be bought and/or sold.

The Role of the Board of the Directors

The Board of Directors (the “Board”) is the highest governing authority within the management structure at any company. The Board sets the policy and direction of the organization. The stakeholders of the company elect the Board and the Board acts as the steward of the Company for the benefit of the stakeholders.

Some of the Board’s main functions and responsibilities are:

- Establish and amend Bylaws
- Elect or appoint officers
- Select, evaluate, and approve appropriate compensation for the company's Chief Executive Officer (CEO) or Executive Director
- Issue Dividends (when applicable)
- Evaluate All Stock Related Decisions (Splits, Repurchases etc.)
- Evaluate Acquisitions and Mergers (when applicable)
- Review all financial matters, and
- Act on other major matters affecting the organization

The role of the Board is not to manage the company. Rather, their role is an oversight role. The effective Board understands and oversees the management of the company including, but not limited to: financials, operations, strategy, and other critical functional areas. Good governance suggests that the Board must understand the fundamental difference between its role and that of those who are responsible for the day-to-day management of the organization.

Companies in the Report**Banking**

1st Source Corp	Columbia Banking System Inc	Hancock Holding Co
Access National Corp	Community Bank System Inc	Hanmi Financial Corp
Acnb Corp	Community Trust Bancorp Inc	Harborone Bancorp Inc
Allegiance Bancshares Inc	Communityone Bancorp	Heartland Financial Usa Inc
American Natl Bankshares	Connectone Bancorp Inc	Heritage Commerce Corp
Ameris Bancorp	County Bancorp Inc	Heritage Financial Corp
Ames National Corp	Cu Bancorp/Ca	Heritage Oaks Bancorp
Arrow Financial Corp	Customers Bancorp Inc	Hills Bancorporation
Atlantic Cap Bancshares Inc	Cvb Financial Corp	Home Bancshares Inc
Bancfirst Corp/Ok	Eagle Bancorp Inc/Md	Hometrust Bancshares Inc
Bancorp Inc	Enterprise Bancorp Inc/Ma	Hope Bancorp Inc
Bancorpsouth Inc	Enterprise Finl Services Cp	Horizon Bancorp/In
Bank Ky Financial Corp	Equity Bancshares Inc	Hudson Valley Holding Corp
Bank Of Hawaii Corp	F N B Corp/FI	Iberiabank Corp
Bank Of Marin Bancorp	Farmers & Merchants Bancorp	Independent Bank Corp/Ma
Bank Of The Ozarks	Farmers Capital Bank Corp	Independent Bank Corp/Mi
Bankwell Financial Group Inc	Farmers Natl Banc Corp/Oh	Independent Bk Grp Inc
Banner Corp	Fcb Financial Holdings Inc	Intl Bancshares Corp
Bar Harbor Bankshares	Fidelity Southern Corp	Lakeland Bancorp Inc
Berkshire Hills Bancorp Inc	Financial Institutions Inc	Lakeland Financial Corp
Bnc Bancorp	First Bancorp Inc/Me	Lcnb Corp
Boston Private Finl Holdings	First Bancorp/Nc	Legacy Tex Financial Grp Inc
Bridge Bancorp Inc	First Busey Corp	Live Oak Bancshares Inc
Bryn Mawr Bank Corp	First Business Finl Srv Inc	Macatawa Bank Corp
C&F Financial Corp	First Cmnty Bancshares Inc	Mainsource Finl Group Inc
C1 Financial Inc	First Commonw/th Finl Cp/Pa	Mb Financial Inc/Md
Camden National Corp	First Financial Corp/In	Mercantile Bank Corp
Cape Bancorp Inc	First Finl Bancorp Inc/Oh	Merchants Bancshares Inc/Vt
Capital Bank Financial Corp	First Finl Bankshares Inc	Middleburg Financial Corp
Capital City Bk Group Inc	First Foundation Inc	Midsouth Bancorp Inc
Cardinal Financial Corp	First Internet Bancorp	Midwestone Financial Group
Carolina Financial Corp	First Interstate Bancsystem	Mutualfirst Financial Inc
Cascade Bancorp	First Long Island Corp	N B T Bancorp Inc
Cathay General Bancorp	First Merchants Corp	National Bank Hldgs Corp
Centerstate Bank Corp	First Mid Ill Bancshares Inc	National Bankshares Inc Va
Central Pacific Financial Cp	First Midwest Bancorp Inc	National Commerce Corp
Central Valley Cmnty Bancorp	First Nbc Bank Holding Co	National Penn Bancshares Inc
Century Bancorp Inc/Ma	First South Bancorp Inc/Va	Newbridge Bancorp
Chemical Financial Corp	Franklin Finl Network Inc	Northeast Bancorp/Me
Chemung Financial Corp	Fulton Financial Corp	Northrim Bancorp Inc
Citizens & Northern Corp	German American Bancorp Inc	Old Line Bancshares Inc
City Holding Co	Glacier Bancorp Inc	Old National Bancorp
Cnb Financial Corp/Pa	Great Southern Bancorp	Old Second Bancorp Inc/Il
Cobiz Financial Inc	Great Western Bancorp Inc	Orrstown Financial Svcs Inc
Codorus Valley Bancorp	Green Bancorp Inc	Pacific Continental Corp
Colony Bancorp Inc	Guaranty Bancorp	Pacific Premier Bancorp Inc

Companies in the Report (cont.)**Banking (cont.)**

Palmetto Bancshares Inc
 Park National Corp
 Park Sterling Corp
 Peapack-Gladstone Finl Corp
 Penns Woods Bancorp Inc
 People'S Utah Bancorp
 Peoples Bancorp Inc/Oh
 Peoples Bancorp Nc Inc
 Peoples Financial Services
 Pinnacle Finl Partners Inc
 Premier Financial Bancorp
 Privatebancorp Inc
 Prosperity Bancshares Inc
 Qcr Holdings Inc
 Renasant Corp
 Republic Bancorp Inc/Ky
 Republic First Bancorp Inc
 S & T Bancorp Inc
 Sandy Spring Bancorp Inc
 Seacoast Banking Corp/FI
 Servisfirst Bancshares Inc
 Shore Bancshares Inc
 Sierra Bancorp/Ca
 Simmons First Natl Cp -CI A
 South State Corp
 Southeastern Bank Finl Corp
 Southern First Bankshares
 Southern National Bancorp Va
 Southside Bancshares Inc
 Southwest Bancorp Inc
 Square 1 Financial Inc
 State Bank Financial Corp
 Sterling Bancorp
 Stock Yards Bancorp Inc
 Suffolk Bancorp
 Summit Financial Group Inc
 Sun Bancorp Inc/Nj
 Susquehanna Bancshares Inc
 Talmer Bancorp Inc
 Texas Capital Bancshares Inc
 Tompkins Financial Corp
 Trico Bancshares
 Tristate Capital Hldgs Inc
 Trustmark Corp
 Umb Financial Corp
 Union Bankshares Corp

United Bankshares Inc/WV
 United Community Banks Inc
 Univest Corp Of Pennsylvania
 Valley National Bancorp
 Veritex Holdings Inc
 Washington Federal Inc
 Washington Tr Bancorp Inc
 Washingtonfirst Bankshares
 Wesbanco Inc
 West Bancorporation Inc
 Westamerica Bancorporation
 Western Alliance Bancorp
 Wilshire Bancorp Inc
 Xenith Bankshares, Inc.
 Yadkin Financial Corp

Consumer Goods

1-800-Flowers.Com
 Abercrombie & Fitch -CI A
 Advance Auto Parts Inc
 Amazon.Com Inc
 America'S Car-Mart Inc
 Amerigas Partners -Lp
 Amern Eagle Outfitters Inc
 Ann Inc
 Appliance Recycling Ctr Amer
 Aro Liquidation Inc
 Asbury Automotive Group Inc
 Ascena Retail Group Inc
 Automation Inc
 Autozone Inc
 Barnes & Noble Education Inc
 Barnes & Noble Inc
 Bed Bath & Beyond Inc
 Best Buy Co Inc
 Big 5 Sporting Goods Corp
 Big Lots Inc
 Blue Nile Inc
 Bon-Ton Stores Inc
 Books-A-Million Inc
 Boot Barn Holdings Inc
 Buckle Inc
 Build-A-Bear Workshop Inc
 Burlington Stores, Inc.
 Cabelas Inc
 Cafepress Inc.
 Carmax Inc

Caseys General Stores Inc
 Cash America Intl Inc
 Cato Corp -CI A
 Childrens Place Inc
 Christopher & Banks Corp
 Citi Trends Inc
 Clean Energy Fuels Corp
 Conn'S Inc
 Container Store Group
 Costco Wholesale Corp
 Cst Brands Inc
 Cvs Health Corp
 Destination Maternity Corp
 Destination XI Group Inc
 Dicks Sporting Goods Inc
 Dillards Inc -CI A
 Diplomat Pharmacy Inc
 Dollar General Corp
 Dollar Tree Inc
 Dsw Inc
 Duluth Holdings Inc
 Evine Live Inc
 Express Inc
 Express Scripts Holding Co
 Ezcorp Inc -CI A
 Fairway Group Holdings
 Family Dollar Stores Inc
 Ferrellgas Partners -Lp
 Finish Line Inc -CI A
 Firstcash Inc
 Five Below Inc
 Foot Locker Inc
 Francescas Holdings Corp
 Freds Inc
 Fresh Market Inc
 G-Estate Liquidation Stores
 Gamestop Corp
 Gap Inc
 Geeknet Inc
 Genesco Inc
 Gnc Holdings Inc
 Group 1 Automotive Inc
 Haverty Furniture
 Hhgregg Inc
 Hibbett Sports Inc
 Hsn, Inc.
 Ingles Markets Inc -CI A
 J C Penney Co Inc

Companies in the Report (cont.)**Consumer Goods (cont)**

J Jill Inc	Sprouts Farmers Market	Avangrid Inc
Kirkland'S Inc	Stage Stores Inc	Avista Corp
Kohl'S Corp	Stein Mart Inc	Black Hills Corp
Krispy Kreme Doughnuts Inc	Suburban Propane Prtnrs -Lp	Blue Dolphin Energy Co
Kroger Co	Tailored Brands Inc	Boardwalk Pipeline Prtnrs-Lp
L Brands Inc	Target Corp	Cadiz Inc
Lands' End Inc	Tiffany & Co	California Water Service Gp
Liberator Medical Hldgs Inc	Tile Shop Holdings Inc	Calpine Corp
Liquidity Services Inc	Tilly'S, Inc.	Cameron International Corp
Lithia Motors Inc	Titan Machinery Inc	Casella Waste Systems Inc
Macy'S Inc	Tjx Companies Inc	Centerpoint Energy Inc
Marinemax Inc	Toys R Us Inc	Chesapeake Utilities Corp
Mattress Firm Holding Corp	Trans World Entmt Corp	Clean Harbors Inc
Michaels Cos Inc	Tuesday Morning Corp	Cleco Power Llc
Murphy Usa Inc	Ultra Beauty Inc	Cms Energy Corp
Natural Grocers Vitamin Ctge	Urban Outfitters Inc	Columbia Pipeline Group, Inc.
New York & Company, Inc.	Us Auto Parts Network Inc	Commonwealth Edison Co
Nordstrom Inc	Village Super Market -CI A	Connecticut Light & Power Co
Nutrisystem Inc	Vitamin Shoppe Inc	Connecticut Water Svc Inc
O'Reilly Automotive Inc	Wal-Mart Stores Inc	Consolidated Edison Inc
Office Depot Inc	Walgreens Boots Alliance, Inc.	Consolidated Water Co Inc
Ollie'S Bargain Outlet Holdings, Inc.	Wayfair Inc	Covanta Holding Corp
Omnicare Inc	Weis Markets Inc	Delta Natural Gas Co Inc
Overstock.Com Inc	West Marine Inc	Dominion Energy Inc
Pacific Sunwear Calif Inc	Whole Foods Market Inc	Dril-Quip Inc
Pc Connection Inc	Williams-Sonoma Inc	Dte Energy Co
Pcm Inc	Zulily Inc	Duke Energy Corp
Penske Automotive Group Inc	Zumiez Inc	Edison International
Perfumania Holdings Inc		El Paso Electric Co
Petmed Express Inc	<u>Energy</u>	Empire District Electric Co
Pier 1 Imports Inc/De	Actuant Corp-CIA	Enable Midstream Partners Lp
Pricesmart Inc	Aes Corp	Enbridge Energy Prtnrs -Lp
Rh	Alabama Power Co	Energen Corp
Rite Aid Corp	Allete Inc	Energy Future Holdings Corp /Tx/
Ross Stores Inc	Alliant Energy Corp	Energy Transfer Equity Lp
Roundy'S Inc	Ameren Corp	Energy Transfer, Lp
Rush Enterprises Inc	American Dg Energy Inc	Enlink Midstream Partners Lp
Sally Beauty Holdings Inc	American Electric Power Co	Entergy Arkansas Inc
School Specialty Inc	American Midstream Prtnrs Lp	Entergy Corp
Sears Holdings Corp	American States Water Co	Entergy Louisiana, Llc
Sears Hometown & Outlet Str	American Water Works Co Inc	Entergy Mississippi Inc
Shoe Carnival Inc	Andeavor Logistics Lp	Entergy New Orleans, Inc
Smart & Final Stores Inc	Aqua America Inc	Entergy Texas, Inc.
Sonic Automotive Inc -CI A	Archrock Inc	Eqf Corp
Sport Chalet Inc	Artesian Resources -CI A	Eqf Midstream Partners Lp
Sportsmans Warehouse Hldgs	Atlantic Power Corp	Eversource Energy
	Atmos Energy Corp	Exelon Corp
		Exterran Corp

Companies in the Report (cont.)

Energy (cont.)

Firstenergy Corp
 Fmc Technologies Inc
 Forum Energy Tech Inc
 Genie Energy Ltd
 Georgia Power Co
 Great Plains Energy Inc
 Gulf Power Co
 Hawaiian Electric Co Inc
 Hawaiian Electric Inds
 Heritage-Crystal Clean Inc
 Holly Energy Partners Lp
 Idacorp Inc
 Integrys Energy Group Inc
 Itc Holdings Corp.
 Kinder Morgan Inc
 Magellan Midstream Prtnrs Lp
 Mdu Resources Group Inc
 Mge Energy Inc
 Middlesex Water Co
 Mississippi Power Co
 Mplx Lp
 National Fuel Gas Co
 National Oilwell Varco Inc
 Natural Gas Services Group
 New Jersey Resources Corp
 Nextera Energy Inc
 Nisource Inc
 Northwest Natural Gas Co
 Northwestern Corp
 Nrg Energy Inc
 Nstar Electric Co
 Oge Energy Corp
 Oil States Intl Inc
 One Gas Inc
 Oneok Inc
 Oneok Partners -Lp
 Ormat Technologies Inc
 Otter Tail Corp

Pattern Energy Group Inc
 Pepco Holdings Llc
 Perma-Fix Environmental Svcs
 Pg&Amp;E Corp
 Piedmont Natural Gas Co Inc
 Pinnacle West Capital Corp
 Pnm Resources Inc
 Portland General Electric Co
 Powersecure Intl Inc
 Ppl Corp
 Profire Energy Inc
 Public Service Co Of New Hampshire
 Public Service Entrp Grp Inc
 Puget Energy Inc /Wa
 Puget Sound Energy Inc
 Pure Cycle Corp
 Questar Corp
 Republic Services Inc
 Scana Corp
 Sempra Energy
 Sjlw Group
 South Jersey Industries Inc
 Southern Co
 Southern Co Gas
 Southwest Gas Corp
 Southwest Gas Holdings Inc
 Southwestern Energy Co
 Spark Energy Inc
 Spectra Energy Corp
 Spire Inc
 Stericycle Inc
 Superior Drilling Products
 System Energy Resources, Inc
 Talen Energy Corp
 Tampa Electric Co
 Targa Resources Corp
 Teco Energy Inc
 Terraform Global Inc
 Terraform Power Inc
 Tesco Corp

U S Geothermal Inc
 Ugi Corp
 Uil Holdings Corp
 Unitil Corp
 Us Ecology Inc
 Vectren Corp
 Waste Connections Inc
 Waste Management Inc
 Wec Energy Group Inc
 Westar Energy Inc
 Western Massachusetts Electric Co
 Wgl Holdings Inc
 Williams Cos Inc
 Xcel Energy Inc
 York Water Co

Financial

Affiliated Managers Grp Inc
 Ameriprise Financial Inc
 Artisan Partners Asset Mgmt
 Associated Capital Group Inc
 Bgc Partners Inc
 Bkf Capital Group Inc
 Blackrock Inc
 Blucora, Inc.
 Calamos Asset Management Inc
 Cbiz Inc
 Cboe Global Markets Inc
 Cifc Llc
 Cme Group Inc
 Cohen & Company Inc
 Cohen & Steers Inc
 Cowen Inc
 Diamond Hill Investment Group Inc
 E Trade Financial Corp
 Eaton Vance Corp
 Ellington Financial Llc
 Envestnet, Inc.
 Evercore Inc.

Companies in the Report (cont.)

Financial (cont.)

Fbr & Co
 Federated Investors Inc
 Fifth Street Asset Mgmt Inc
 Financial Engines Inc
 Fortress Biotech Inc
 Franklin Resources Inc
 Fti Consulting Inc
 Gain Capital Holdings Inc
 Gamco Investors Inc
 Gfi Group Inc
 Global Brokerage, Inc.
 Goldman Sachs Group Inc
 Greenhill & Co Inc
 Hamilton Lane Inc
 Houlihan Lokey Inc
 Interactive Brokers Group
 Intercontinental Exchange
 Intl Fcstone Inc
 Invesco Ltd
 Investment Technology Gp Inc
 Janus Capital Group Inc
 Kcg Holdings Inc
 Ladenburg Thalmann Finl Serv
 Lazard Ltd
 Legg Mason Inc
 Lpl Financial Holdings Inc.
 Manning & Napier Inc
 Marketaxess Holdings Inc
 Medley Management Inc
 Moelis & Co
 Morgan Stanley
 Msci Inc
 Nasdaq Inc
 Northstar Asset Mgmt Grp Inc
 Om Asset Management Plc
 Oppenheimer Holdings Inc
 Paychex Inc
 Piper Jaffray Cos

Pjt Partners Inc
 Prgx Global Inc
 Price T Rowe Group Inc
 Principal Financial Group Inc
 Pzena Investment Management
 Raymond James Financial Inc
 Resource America Inc
 Resources Connection Inc
 Schwab Charles Corp
 Sei Investments Co
 Silvercrest Asset Mgt
 Stifel Financial Corp
 Td Ameritrade Holding Corp
 U S Global Investors Inc
 Virtu Financial, Inc.
 Virtus Investment Ptnrs Inc
 Waddell&Reed Finl Inc -CI A
 Westwood Holdings Group Inc
 Wisdomtree Investments Inc
 Zais Group Hldgs Inc

Healthcare

Acadia Healthcare Co Inc
 Addus Homecare Corp
 Adeptus Health Inc
 Alliance Healthcare Svcs Inc
 Almost Family Inc
 Amedisys Inc
 American Caresource Hldgs
 American Renal Assocs Hldgs
 Bio Reference Labs
 Bioscrip Inc
 Biotelemetry Inc
 Brookdale Senior Living Inc
 Catasys Inc
 Chemed Corp
 Civitas Solutions, Inc.
 Community Health Systems Inc
 Davita Inc

Diversicare Healthcare Svcs
 Ensign Group Inc
 Envision Healthcare Corp
 Envision Healthcare Corp
 Envision Healthcare Hldgs
 Enzo Biochem Inc
 Examworks Group Inc
 Five Star Senior Living Inc
 Genesis Healthcare Inc
 Hanger Inc
 Hca Healthcare Inc
 Healthsouth Corp
 Hooper Holmes Inc
 Interpace Diagnostics Gp Inc
 Invitae Corp
 Ipc Healthcare Inc
 Kindred Healthcare Inc
 Laboratory Cp Of Amer Hldgs
 Lhc Group Inc
 Lifepoint Health Inc
 Mednax Inc
 Natera Inc
 National Healthcare Corp
 Neogenomics Inc
 Nobilis Health Corp
 Opko Health Inc
 Quest Diagnostics Inc
 Quorum Health Corp
 Radnet Inc
 Regional Health Properties, Inc
 Select Medical Holdings Corp
 Sequenom Inc
 Surgery Partners Inc
 Surgical Care Affiliates Inc
 Tenet Healthcare Corp
 Tivity Health Inc
 U S Physical Therapy Inc
 United Surgical Partners Internationa
 Universal Health Svcs Inc

Companies in the Report (cont.)

Insurance

Aetna Inc	Hanover Insurance Group Inc	Tiptree Inc
Aflac Inc	Hartford Financial Services	Torchmark Corp
Allied World Assurance Co Ag	Hci Group Inc	Travelers Cos Inc
Allstate Corp	Heritage Insurance Holdings	Trupanion Inc
Ambac Financial Group Inc	Horace Mann Educators Corp	United Fire Group Inc
American Eqty Invt Life Hldg	Humana Inc	United Insurance Holdings Co
American Financial Group Inc	Independence Holding Co	Unitedhealth Group Inc
American International Group	Infinity Property & Cas Corp	Universal American Corp
American National Insurance	Investors Title Co	Universal Insurance Hldgs
Amerisafe Inc	James River Group Hldgs Ltd	Unum Group
Amtrust Financial Services	Kemper Corp/De	Validus Holdings Ltd
Anthem Inc	Lincoln National Corp	Voya Financial Inc
Arch Capital Group Ltd	Loews Corp	Wellcare Health Plans Inc
Argo Group Intl Holdings Ltd	Maiden Holdings Ltd	White Mtns Ins Group Ltd
Assurant Inc	Markel Corp	
Assured Guaranty Ltd	Mbia Inc	<u>Media</u>
Atlas Financial Holdings Inc	Mercury General Corp	8X8 Inc
Axis Capital Holdings Ltd	Metlife Inc	A. H. Belo Corp
Baldwin & Lyons -CI B	Mgic Investment Corp/Wi	ACCO Brands Corp
Berkley (W R) Corp	Molina Healthcare Inc	Alaska Communications Sys Gp
Centene Corp	National General Holdings Cp	Altice Usa Inc
Cigna Corp	National Western Life Group	Amc Networks Inc
Cincinnati Financial Corp	Navigators Group Inc	AT&T Inc.
Citizens Inc	Ni Holdings Inc	Atn International Inc
Cna Financial Corp	Nmi Holdings Inc	Beasley Broadcast Group Inc
Cno Financial Group Inc	Old Republic Intl Corp	Boingo Wireless Inc
Donegal Group Inc	Onebeacon Insurance Group	Cable One Inc
Emc Insurance Group Inc	Primerica Inc	Cbs Corp
Employers Holdings Inc	Proassurance Corp	Centurylink Inc
Essent Group Ltd	Progressive Corp-Ohio	Charter Communications Inc
Everest Re Group Ltd	Prudential Financial Inc	Cincinnati Bell Inc
Fbl Financial Group Inc-CI A	Radian Group Inc	Cogent Communications Hldgs
Federated National Hldg Co	Reinsurance Group Amer Inc	Comcast Corp
Fidelity & Guaranty Life	RLI Corp	Consolidated Comm Hldgs Inc
Fidelity Natl Finl Fnf Group	Safety Insurance Group Inc	Courier Corp
First Acceptance Corp	Selective Ins Group Inc	Crown Media Holdings Inc
First American Financial Cp	State Auto Financial Corp	CSC Holdings Llc
Hallmark Financial Services	State National Cos Inc	Cumulus Media Inc
	Stewart Information Services	Deluxe Corp
	Third Point Reinsurance Ltd	

Companies in the Report (cont.)

Media (cont.)

Digitalglobe Inc
 Discovery Communications Inc
 Dish Network Corp
 Disney (Walt) Co
 Donnelley (R R) & Sons Co
 Emmis Communications Cp-CI A
 Ennis Inc
 Entercom Communications Corp
 Entravision Communications
 EW Scripps -CI A
 Fairpoint Communications Inc
 Frontier Communications Corp
 Gannett Co Inc
 General Communication -CI A
 Globalstar, Inc.
 Gogo Inc
 Gray Television Inc
 Gtt Communications Inc
 Hawaiian Telcom Holdco Inc
 Hemisphere Media Group, Inc.
 Houghton Mifflin Harcourt Co
 Idt Corp
 Inteliquent Inc
 Iridium Communications Inc
 Journal Communications Inc
 Journal Media Group Inc
 Kvh Industries Inc
 Lee Enterprises Inc
 Level 3 Communications Inc
 Liberty Media Siriusxm Group
 Lumos Networks Corp
 Magicjack Vocaltec Ltd
 Matthews Intl Corp -CI A
 McClatchy Co -CI A
 Media General Inc
 Meredith Corp
 Msg Networks Inc
 Multi-Color Corp

Neustar Inc
 New Media Investment Group
 New York Times Co -CI A
 News Corp
 Nexstar Media Group
 Nii Holdings Inc
 Ntelos Holdings Corp
 Orbcomm Inc
 Pdwireless Inc
 Premiere Global Services Inc
 Quad/Graphics Inc
 Rignet Inc
 Saga Communications -CI A
 Salem Media Group Inc
 Scholastic Corp
 Scripps Networks Interactive
 Shenandoah Telecommunications Co/V
 Shutterfly Inc
 Sinclair Broadcast Gp -CI A
 Sirius Xm Holdings Inc
 Spanish Broadcasting Sys Inc
 Spectrum Management Holding Compa
 Spok Holdings Inc
 Sprint Corp
 Starz
 T-Mobile Us Inc
 Tegna Inc
 Telenav Inc
 Telephone & Data Systems Inc
 Time Inc
 Time Warner Inc
 Tivo Inc
 Towerstream Corp
 Townsquare Media Inc
 Tribune Media Co
 Tronc Inc
 Twenty-First Century Fox Inc
 Unifedonline Inc
 United Online Inc
 Urban One Inc

US Cellular Corp
 Value Line Inc
 Verizon Communications Inc
 Viacom Inc
 Vonage Holdings Corp
 Wiley (John) & Sons -CI A
 Windstream Holdings, Inc.
 Zayo Group Holdings, Inc.

Technology

Axiom Corp
 Advanced Micro Devices
 Advanced Photonix Inc -CI A
 Alj Regional Holdings Inc
 Alliance Data Systems Corp
 Alliance Fiber Optic Product
 Alpha And Omega Semiconductr
 Altera Corp
 Ambarella Inc
 Amkor Technology Inc
 Anadigics Inc
 Analog Devices Inc
 Api Technologies Corp
 Applied Micro Circuits Corp
 Applied Optoelectronics Inc
 Ascent Solar Technologies
 Atmel Corp
 Automatic Data Processing
 Axt Inc
 Black Knight Inc
 Blackhawk Network Hldgs Inc
 Broadcom Corp
 Broadcom Ltd
 Broadcom Ltd
 Broadridge Financial Solutns
 Caci Intl Inc -CI A
 Cerner Corp
 Cirrus Logic Inc
 Computer Programs & Systems

Companies in the Report (cont.)**Technology (cont.)**

Corelogic Inc	Integrated Device Tech Inc	Nvidia Corp
Cpi Card Group Inc	Intel Corp	Oclaro Inc
Cray Inc	Intermolecular Inc	Omniceil Inc
Cree Inc	Internap Corp	Omnivision Technologies Inc
Csg Systems Intl Inc	Intersil Corp -CI A	On Semiconductor Corp
Cyan Inc	Intl Rectifier Corp	Paypal Holdings Inc
Cypress Semiconductor Corp	Invensense Inc	Pericom Semiconductor Corp
Datalink Corp	Ipg Photonics Corp	Pfsweb Inc
Diodes Inc	Ixys Corp	Photronics Inc
Dot Hill Systems Corp	Kimball Electronics Inc	Pixelworks Inc
Dst Systems Inc	Kopin Corp	Planet Payment Inc
Emcore Corp	Lattice Semiconductor Corp	Plug Power Inc
Enphase Energy Inc	Leidos Holdings Inc	Pmc-Sierra Inc
Entropic Communications Inc	Linear Technology Corp	Power Integrations Inc
Exar Corp	M/Acom Technology Solutions	Pure Storage Inc
Exservice Holdings Inc	Manhattan Associates Inc	Qorvo Inc
F5 Networks Inc	Mantech Intl Corp	Qualcomm Inc
Fair Isaac Corp	Marvell Technology Group Ltd	Quality Systems Inc
Fairchild Semiconductor Intl	Maxim Integrated Products	Quantum Corp
Falconstor Software Inc	Maxlinear Inc	Quicklogic Corp
Fidelity National Info Svcs	Medidata Solutions Inc	Real Goods Solar Inc
Fireeye Inc	Mentor Graphics Corp	Rf Micro Devices Inc
First Data Corp	Mercury Systems Inc	Rubicon Technology Inc
First Solar Inc	Merge Healthcare Inc	Sandisk Corp
Fiserv Inc	Microchip Technology Inc	Science Applications Intl Cp
Fleetcor Technologies Inc	Micron Technology Inc	Seagate Technology Plc
Freescale Semiconductor Ltd	Micropac Industries Inc	Semtech Corp
Genpact Ltd	Micros Systems Inc	Sigma Designs Inc
Gigamon Inc	Microsemi Corp	Silicon Graphics Intl Corp
Gigpeak Inc	Moduslink Global Solutions	Silicon Laboratories Inc
Glassbridge Enterprises Inc	Monolithic Power Systems Inc	Skyworks Solutions Inc
Global Payments Inc	Mosys Inc	Sonus Networks Inc
Gsi Technology Inc	Nci Inc	Spansion Inc
Henry Jack & Associates Inc	Neophotonics Corp	Square Inc
Ikanos Communications Inc	Netapp, Inc.	Str Holdings Inc
Information Services Group	Netlist Inc	Streamline Health Solutions
Innodata Inc	Netscout Systems Inc	Sunpower Corp
Inphi Corp	Netsuite Inc	Sykes Enterprises Inc
	Nimble Storage Inc	Synaptics Inc
	Nve Corp	Telecommunication Sys Inc

Companies in the Report (cont.)

Technology (cont.)

Tessera Holding Corp
 Texas Instruments Inc
 Trinet Group Inc
 Tyler Technologies Inc
 Ultra Clean Holdings Inc
 Unisys Corp
 Universal Display Corp
 Vantiv Inc
 Verint Systems Inc
 Violin Memory Inc
 Vishay Precision Group Inc
 Vitesse Semiconductor Corp
 Vmware Inc -CI A
 Western Digital Corp
 Wex Inc
 Xilinx Inc
 Zebra Technologies Cp -CI A

Leisure

AMC Entertainment Holdings
 Aramark
 Biglari Holdings Inc
 BJ's Restaurants Inc
 Bloomin' Brands Inc
 Bojangles' Inc
 Boyd Gaming Corp
 Bravo Brio Restaurant Gp Inc
 Brinker Intl Inc
 Buffalo Wild Wings Inc
 Caesars Entertainment Corp
 Carmike Cinemas Inc
 Carrols Restaurant Group Inc
 Century Casinos Inc
 Cheesecake Factory Inc
 Chipotle Mexican Grill Inc
 Churchill Downs Inc
 Chuy'S Holdings Inc

Cinemark Holdings Inc
 Civeo Corp
 Clubcorp Holdings Inc
 Cosi Inc
 Cracker Barrel Old Ctry Stor
 Darden Restaurants Inc
 Dave & Buster'S Entmt Inc
 Del Friscos Resturnt Grp Inc
 Del Taco Restaurants Inc
 Dennys Corp
 Diamond Resorts Intl
 Diversified Restaurant Hldgs
 Domino'S Pizza Inc
 Dover Downs Gaming & Entmt
 Dover Motorsports Inc
 Dreamworks Animation Skg Inc
 Drive Shack Inc
 Dunkin' Brands Group Inc
 El Pollo Loco Holdings Inc
 Eldorado Resorts Inc
 Empire Resorts Inc
 Famous Daves Of America Inc
 Fiesta Restaurant Group Inc
 Fogo De Chao Inc
 Frisch'S Restaurants Inc
 Global Eagle Entertainment
 Golden Entertainment Inc
 Habit Restaurants Inc (The)
 Hilton Worldwide Holdings
 Hyatt Hotels Corp
 Ignite Restaurant Group Inc
 Intl Speedway Corp -CI A
 Intrawest Resorts Hldgs Inc
 Isle Of Capri Casinos Inc
 J. Alexander'S Holdings Inc
 Jack In The Box Inc /New/
 Jamba Inc
 Kona Grill Inc
 La Quinta Holdings Inc
 Las Vegas Sands Corp

Lions Gate Entertainment Cp
 Live Nation Entertainment
 Lubys Inc
 Madison Square Garden Co
 Marcus Corp
 Marriott Intl Inc
 Marriott Vacations Worldwide
 Mcdonald'S Corp
 Mgm Resorts International
 Monarch Casino & Resort Inc
 Morgans Hotel Group Co
 Netflix Inc
 Noodles & Co
 Panera Bread Co
 Papa Johns International Inc
 Papa Murphy'S Holdings Inc
 Penn National Gaming Inc
 Pinnacle Entertainment Inc
 Pinnacle Entertainment Inc
 Planet Fitness Inc
 Potbelly Corp
 Premier Exhibitions Inc
 RCI Hospitality Hldgs Inc
 Reading Intl Inc -CI A
 Red Lion Hotels Corp
 Red Robin Gourmet Burgers
 Red Rock Resorts Inc
 Regal Entertainment Group
 Ruby Tuesday Inc
 Ruths Hospitality Group Inc
 Seaworld Entertainment Inc
 SFX Entertainment Inc
 Shake Shack Inc.
 Six Flags Entertainment Corp
 Sonic Corp
 Speedway Motorsports Inc
 St Joe Co
 Starbucks Corp
 Starwood Hotels&Resorts Wrld
 Texas Roadhouse Inc

Companies in the Report (cont.)

Leisure (cont.)

Town Sports Intl Holdings
 Vail Resorts Inc
 Wendy'S Co
 Wingstop Inc.
 World Wrestling Entmnt Inc
 Wynn Resorts Ltd
 Yum Brands Inc
 Zoe'S Kitchen Inc

Biotechnology

Abbott Laboratories
 Acelrx Pharmaceuticals Inc
 Achieve Life Sciences, Inc.
 Acura Pharmaceuticals Inc
 Adamas Pharmaceuticals Inc
 Agenus Inc
 Akorn Inc
 Alexza Pharmactcls Inc
 Alimera Sciences Inc
 Alkermes Plc
 Allergan Plc
 Anylam Pharmaceuticals, Inc.
 Amphastar Pharmaceuticals, Inc.
 Ani Pharmaceuticals Inc
 Aoxing Pharmaceutical Co Inc
 Avanir Pharmaceuticals Inc
 Balchem Corp -CI B
 Biodelivery Sciences Intl
 Biospecifics Technologies Cp
 Bristol-Myers Squibb Co
 Catalent Inc
 Celgene Corp
 Cembra Inc
 Cleveland Biolabs Inc
 Collegium Pharmaceutical Inc
 Corcept Therapeutics Inc
 Corium International Inc

Cumberland Pharmaceuticals Inc
 Cytokinetics Inc
 Depomed Inc
 Derma Sciences Inc
 Durect Corp
 Eagle Pharmaceuticals Inc
 Egalet Corp
 Endo International Plc
 Flex Pharma Inc
 Foamix Pharmaceuticals Ltd
 Forest Laboratories -CI A
 Genvec Inc
 Hospira Inc
 Impax Laboratories Inc
 Infinity Pharmaceuticals Inc
 Innoviva Inc
 Insys Therapeutics Inc
 Ionis Pharmaceuticals Inc
 Ironwood Pharmaceuticals Inc
 Johnson & Johnson
 Juniper Pharmaceuticals Inc
 Karyopharm Therapeutics Inc
 Keryx Biopharmaceuticals Inc
 Lannett Co Inc
 Lifevantage Corp
 Ligand Pharmaceutical Inc
 Lilly (Eli) & Co
 Mallinckrodt Plc
 Mannatech Inc
 Medicines Co
 Merck & Co
 Molecular Templates, Inc.
 Mylan Nv
 Natures Sunshine Prods Inc
 Nbtv Inc
 Nektar Therapeutics
 Neogen Corp
 Neos Therapeutics Inc
 Northwest Biotherapeutics
 Nu Skin Enterprises -CI A

Orexigen Therapeutics Inc
 Pacira Pharmaceuticals Inc
 Paratek Pharmaceutcls Inc
 Pernix Therapeutics Holdings
 Perrigo Co Plc
 Pfizer Inc
 Pozen Inc
 Raptor Pharmaceutical Corp
 Regeneron Pharmaceuticals
 Relypsa Inc
 Rigel Pharmaceuticals Inc
 Rockwell Medical Inc
 Sagent Pharmaceuticals Inc
 Savara Inc
 Sciclone Pharmaceuticals Inc
 Sucampo Pharmaceuticals Inc
 Sunesis Pharmaceuticals Inc
 Supernus Pharmaceuticals Inc
 Teligent Inc
 Tg Therapeutics Inc
 Therapeuticsmd Inc
 United Therapeutics Corp
 Usana Health Sciences Inc
 Vivus Inc
 Zoetis Inc
 Zogenix Inc
 Aac Holdings Inc

Transportation

Air Methods Corp
 Air Transport Services Group
 Alaska Air Group Inc
 Allegiant Travel Co
 Ambassadors Group Inc
 American Airlines Group Inc
 Arcbest Corp
 Atlas Air Worldwide Hldg Inc
 Bristow Group Inc
 C H Robinson Worldwide Inc

Companies in the Report (cont.)

Transportation (cont.)

Carnival Corp/Plc (Usa)	Providence Service Corp
Celadon Group Inc	Quality Distribution Inc
Covenant Transportation Group Inc	Radiant Logistics Inc
Delta Air Lines Inc /De/	Rand Logistics, Inc.
Delta Tucker Holdings, Inc.	Republic Airways Hldgs Inc
Dorian Lpg Ltd	Roadrunner Trans Systems Inc
Eagle Bulk Shipping Inc.	Royal Caribbean Cruises Ltd
Echo Global Logistics Inc	Saia Inc
Era Group Inc	Seacor Holdings Inc
Exeled Holdings Inc	Skywest Inc
Expedia Inc	Southwest Airlines
Expeditors Intl Wash Inc	Spirit Airlines Inc
Fedex Corp	Tidewater Inc
Gatx Corp	United Continental Hldgs Inc
Genco Shipping & Trading	Usa Truck Inc
Gener8 Maritime Inc	Uti Worldwide Inc
Gulfmark Offshore Inc	Virgin America Inc
Hawaiian Holdings Inc	Werner Enterprises Inc
Heartland Express Inc	Xpo Logistics Inc
Horizon Lines Inc	Yrc Worldwide Inc
Hornbeck Offshore Svcs Inc	
Hub Group Inc -Cl A	
Hunt (Jb) Transprt Svcs Inc	
Intl Shipholding Corp	
Jetblue Airways Corp	
Kirby Corp	
Knight-Swift Trptn Hldgs Inc	
Landstar System Inc	
Macquarie Infrastructure Cp	
Marten Transport Ltd	
Matson Inc	
Norwegian Cruise Line Hldgs	
Odyssey Marine Exploration	
Old Dominion Freight	
Orbitz Worldwide, Inc.	
Overseas Shipholding Group Inc	
P.A.M. Transportation Svcs	
Phi Inc	



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