GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC
Form N-PX
August 18, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05715

The Gabelli Convertible and Income Securities Fund Inc.
(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422
(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: July 1, 2016 – June 30, 2017

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

PROXY VOTING RECORD

FOR PERIOD JULY 1, 2016 TO JUNE 30, 2017

ProxyEdge

Meeting Date Range: 07/01/2016 - 06/30/2017 Report Date: 07/01/2017

The Gabelli Convertible and Income Securities Fund Inc.

Investment Company Report

SEVERN TRENT PLC, COVENTRY

Security	G8056D159	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	20-Jul-2016
ISIN	GB00B1FH8J72	Agenda	707199609 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1	RECEIVE THE REPORTS AND ACCOUNTS	Management	For	For
2	APPROVE THE DIRECTORS REMUNERATION REPORT	Management	For	For
3	DECLARE A FINAL ORDINARY DIVIDEND	Management	For	For
4	APPOINT EMMA FITZGERALD	Management	For	For
5	APPOINT KEVIN BEESTON	Management	For	For
6	APPOINT DOMINIQUE REINICHE	Management	For	For
7	REAPPOINT ANDREW DUFF	Management	For	For
8	REAPPOINT JOHN COGHLAN	Management	For	For

9	REAPPOINT OLIVIA GARFIELD	Management	For	For
10	REAPPOINT JAMES BOWLING	Management	For	For
11	REAPPOINT PHILIP REMNANT	Management	For	For
12	REAPPOINT DR. ANGELA STRANK	Management	For	For
13	REAPPOINT DELOITTE LLP AS AUDITOR	Management	For	For
14	AUTHORISE THE AUDIT COMMITTEE OF THE BOARD TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For
15	AUTHORISE POLITICAL DONATIONS	Management	For	For
16	AUTHORISE ALLOTMENT OF SHARES	Management	For	For
17	DISAPPLY PRE-EMPTION RIGHTS	Management	For	For
18	AUTHORISE PURCHASE OF OWN SHARES	Management	For	For
19	ADOPT NEW ARTICLES OF ASSOCIATION	Management	For	For
20	AUTHORISE GENERAL MEETINGS OF THE COMPANY, OTHER THAN ANNUAL GENERAL MEETINGS, TO BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	Against	Against

REMY COINTREAU SA, COGNAC

Security F7725A100 Meeting Type MIX

Ticker Symbol		Meeting Date	26-Jul-2016
ISIN	FR0000130395	Agenda	707203256 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PLEASE NOTE IN THE FRENCH MARKET THAT THE ONLY VALID VOTE OPTIONS ARE "FOR"-AND "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE.	Non-Voting		
CMMT	THE FOLLOWING APPLIES TO SHAREHOLDERS THAT DO NOT HOLD SHARES DIRECTLY WITH A-FRENCH CUSTODIAN: PROXY CARDS: VOTING INSTRUCTIONS WILL BE FORWARDED TO THE-GLOBAL CUSTODIANS ON THE VOTE DEADLINE DATE. IN CAPACITY AS REGISTERED-INTERMEDIARY, THE GLOBAL CUSTODIANS WILL SIGN THE PROXY CARDS AND FORWARD-THEM TO THE LOCAL	Non-Voting		

	CUSTODIAN. IF YOU REQUEST MORE INFORMATION, PLEASE CONTACT-YOUR CLIENT REPRESENTATIVE			
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2015/2016	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2015/2016	Management	For	For
O.3	ALLOCATION OF INCOME AND SETTING OF THE DIVIDEND: EUR 1.60 PER SHARE	Management	For	For
O.4	OPTION FOR PAYMENT OF DIVIDEND IN SHARES	Management	For	For
O.5	AGREEMENTS PURSUANT TO ARTICLES L.225-38 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE THAT WERE AUTHORISED IN PRIOR FINANCIAL YEARS AND REMAIN EFFECTIVE FOR THE FINANCIAL YEAR 2015/2016	Management	For	For
O.6	APPROVE DISCHARGE OF	Management	For	For

	DIRECTORS			
O.7	RENEWAL OF THE TERM OF MR MARC HERIARD DUBREUIL AS DIRECTOR	Management	For	For
O.8	RENEWAL OF THE TERM OF MS FLORENCE ROLLET AS DIRECTOR	Management	For	For
O.9	RENEWAL OF THE TERM OF MR YVES GUILLEMOT AS DIRECTOR	Management	Against	Against
O.10	RENEWAL OF THE TERM OF MR OLIVIER JOLIVET AS DIRECTOR	Management	For	For
O.11	APPOINTMENT OF THE COMPANY ORPAR SA AS DIRECTOR	Management	For	For
O.12	SETTING OF ATTENDANCE FEES	Management	For	For
O.13	ADVISORY REVIEW OF THE COMPENSATION OWED OR PAID TO MR FRANCOIS HERIARD DUBREUIL FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016	Management	For	For
O.14	ADVISORY REVIEW OF THE COMPENSATION OWED OR PAID TO MRS VALERIE CHAPOULAUD-FLOQUET FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016	Management	For	For

O.15	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO ACQUIRE AND SELL COMPANY SHARES WITHIN THE CONTEXT OF THE PROVISIONS OF ARTICLES L.225-209 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE	Management	For	For
O.16	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For
E.17	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY MEANS OF THE CANCELLATION OF OWN SHARES HELD BY THE COMPANY	Management	For	For
E.18	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON INCREASING SHARE CAPITAL BY ISSUING, WITH RETENTION OF THE PREEMPTIVE SUBSCRIPTION RIGHT OF SHAREHOLDERS, COMPANY SHARES AND/OR	Management	For	For

	SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL AND/OR SECURITIES GRANTING THE RIGHT TO THE ALLOCATION OF DEBT SECURITIES			
E.19	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON INCREASING SHARE CAPITAL BY ISSUING, WITH CANCELLATION OF THE PREEMPTIVE SUBSCRIPTION RIGHT OF SHAREHOLDERS, COMPANY SHARES AND/OR SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL AND/OR SECURITIES GRANTING THE RIGHT TO THE ALLOCATION OF DEBT SECURITIES, BY MEANS OF A PUBLIC OFFER	Management	Against	Against
E.20	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO DECIDE UPON INCREASING	Management	Against	Against

	SHARE CAPITAL BY ISSUING, WITH CANCELLATION OF THE PREEMPTIVE SUBSCRIPTION RIGHT OF SHAREHOLDERS, COMPANY SHARES AND/OR SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL AND/OR SECURITIES GRANTING THE RIGHT TO THE ALLOCATION OF DEBT SECURITIES, BY MEANS OF AN OFFER PURSUANT TO SECTION 2 OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE			
E.21	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE OF THE SECURITIES TO BE ISSUED IN THE CONTEXT OF THE NINETEENTH AND TWENTIETH RESOLUTIONS ABOVE, WITH CANCELLATION OF THE PREEMPTIVE SUBSCRIPTION RIGHT OF SHAREHOLDERS, WITHIN	Management	Against	Against

	THE LIMIT OF 10% OF THE CAPITAL PER YEAR			
E.22	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF AN ISSUE WITH OR WITHOUT THE PREEMPTIVE SUBSCRIPTION RIGHT OF SHAREHOLDERS	Management	Against	Against
E.23	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE FREE ALLOCATION OF SHARES, EXISTING OR TO BE ISSUED, TO EMPLOYEES AND CERTAIN EXECUTIVE OFFICERS	Management	Against	Against
E.24	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES RESERVED FOR MEMBERS OF A COMPANY SAVINGS SCHEME	Management	For	For
E.25	AUTHORISATION GRANTED TO THE BOARD OF	Management	For	For

	DIRECTORS TO ALLOCATE THE COSTS INCURRED BY THE INCREASES IN CAPITAL TO THE PREMIUMS RELATED TO THESE TRANSACTIONS			
E.26	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For
CMMT	20 JUN 2016: PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS-AVAILABLE BY CLICKING ON THE MATERIAL URL LINK:- https://balo.journal-officiel.gouv.fr/pdf/2016/0617/201606171603338.pdf.- REVISION DUE TO MODIFICATION OF THE TEXT OF RESOLUTIONS O.3 AND O.6. IF YOU-HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT VOTE AGAIN UNLESS YOU DECIDE-TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU.	Non-Voting		

CINCINNATI BELL INC.

Security	171871403	Meeting Type	Special
Ticker Symbol	CBBPRB	Meeting Date	02-Aug-2016
ISIN	US1718714033	Agenda	934452119 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	TO AUTHORIZE THE BOARD OF DIRECTORS TO EFFECT, IN ITS DISCRETION, A REVERSE STOCK SPLIT OF THE OUTSTANDING AND TREASURY COMMON SHARES OF CINCINNATI BELL, AT A REVERSE STOCK SPLIT RATIO OF 1-FOR-5.	Management	For	For
2.	TO APPROVE A CORRESPONDING AMENDMENT TO THE COMPANY'S AMENDED AND RESTATED ARTICLES OF INCORPORATION TO EFFECT THE REVERSE STOCK SPLIT AND TO REDUCE PROPORTIONATELY THE TOTAL NUMBER OF COMMON SHARES THAT CINCINNATI BELL IS AUTHORIZED TO ISSUE, SUBJECT TO THE BOARD OF DIRECTORS' AUTHORITY TO ABANDON SUCH AMENDMENT.	Management	For	For

GREAT PLAINS ENERGY INCORPORATED

Security	391164100	Meeting Type	Special
Ticker Symbol	GXP	Meeting Date	26-Sep-2016
ISIN	US3911641005	Agenda	934475434 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	APPROVAL OF THE ISSUANCE OF SHARES OF GREAT PLAINS ENERGY INCORPORATED COMMON STOCK AS CONTEMPLATED BY THE AGREEMENT AND PLAN OF MERGER, DATED AS OF MAY 29, 2016, BY AND AMONG GREAT PLAINS ENERGY INCORPORATED, WESTAR ENERGY INC., AND GP STAR, INC. (AN ENTITY REFERRED TO IN THE AGREEMENT AND PLAN OF MERGER AS "MERGER SUB," A KANSAS CORPORATION AND WHOLLY-OWNED SUBSIDIARY OF GREAT PLAINS ENERGY INCORPORATED).	Management	For	For
2.	APPROVAL OF AN AMENDMENT TO GREAT PLAINS ENERGY INCORPORATED'S ARTICLES OF INCORPORATION TO INCREASE THE AMOUNT OF AUTHORIZED	Management	For	For

	CAPITAL STOCK OF GREAT PLAINS ENERGY INCORPORATED.			
3.	APPROVAL OF ANY MOTION TO ADJOURN THE MEETING, IF NECESSARY.	Management	For	For

THE WHITEWAVE FOODS COMPANY

Security	966244105	Meeting Type	Special
Ticker Symbol	WWAV	Meeting Date	04-Oct-2016
ISIN	US9662441057	Agenda	934476640 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	THE PROPOSAL TO ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED AS OF JULY 6, 2016, AMONG DANONE S.A., JULY MERGER SUB INC. AND THE WHITEWAVE FOODS COMPANY.	Management	For	For
2.	THE PROPOSAL TO APPROVE, ON A NON-BINDING ADVISORY BASIS, SPECIFIED COMPENSATION THAT MAY BE PAID OR BECOME PAYABLE TO THE WHITEWAVE FOODS COMPANY'S NAMED EXECUTIVE OFFICERS.	Management	For	For
3.		Management	For	For

	THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, INCLUDING TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.			

FLEETMATICS GROUP PLC

Security	G35569205	Meeting Type	Special
Ticker Symbol		Meeting Date	12-Oct-2016
ISIN		Agenda	934481235 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	SPECIAL RESOLUTION - TO AMEND THE MEMORANDUM OF ASSOCIATION OF THE COMPANY TO AUTHORIZE THE COMPANY TO ENTER INTO A SCHEME OF ARRANGEMENT PURSUANT TO SECTIONS 449 TO 455 OF THE IRISH COMPANIES ACT 2014.	Management	For	For
2.	ORDINARY RESOLUTION - TO APPROVE THE	Management	For	For

	SCHEME OF ARRANGEMENT AS DESCRIBED IN THE PROXY STATEMENT WITH OR SUBJECT TO SUCH AMENDMENTS, MODIFICATIONS AND CHANGES AS MAY BE APPROVED OR IMPOSED BY THE HIGH COURT OF IRELAND, AND TO AUTHORIZE THE DIRECTORS TO TAKE ALL NECESSARY ACTION TO EFFECT THE SCHEME OF ARRANGEMENT.			
3.	SPECIAL RESOLUTION - TO REDUCE THE ISSUED SHARE CAPITAL OF THE COMPANY BY THE NOMINAL VALUE OF THE CANCELLATION SHARES AND TO CANCEL ALL SUCH CANCELLATION SHARES AS SET OUT IN THE PROXY STATEMENT.	Management	For	For
4.	ORDINARY RESOLUTION - TO AUTHORIZE THE DIRECTORS TO	Management	For	For

	ALLOT THE NEW FLEETMATICS SHARES AS DESCRIBED IN THE PROXY STATEMENT AND TO APPLY THE RESERVE CREATED BY THE REDUCTION OF CAPITAL REFERRED TO IN RESOLUTION 3 IN PAYING UP THE NEW FLEETMATICS SHARES IN FULL AT PAR, SUCH NEW FLEETMATICS SHARES TO BE ALLOTTED AND ISSUED TO VERIZON BUSINESS INTERNATIONAL HOLDINGS B.V. OR ITS NOMINEE(S).			
5.	SPECIAL RESOLUTION - TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY IN FURTHERANCE OF THE SCHEME OF ARRANGEMENT AS DESCRIBED IN THE PROXY STATEMENT.	Management	For	For
6.	ORDINARY NON-BINDING ADVISORY RESOLUTION - TO APPROVE ON A NON-BINDING ADVISORY BASIS THE "GOLDEN	Management	For	For

	PARACHUTE COMPENSATION" OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.			
7.	ORDINARY RESOLUTION - TO ADJOURN THE EXTRAORDINARY GENERAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL VOTES IN FAVOR OF APPROVAL OF THESE RESOLUTIONS.	Management	For	For

FLEETMATICS GROUP PLC

Security	G35569105	Meeting Type	Special
Ticker Symbol	FLTX	Meeting Date	12-Oct-2016
ISIN	IE00B4XKTT64	Agenda	934481247 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	TO APPROVE THE SCHEME OF ARRANGEMENT AS DESCRIBED IN THE PROXY STATEMENT WITH OR SUBJECT TO SUCH AMENDMENTS, MODIFICATIONS AND CHANGES AS MAY BE APPROVED OR IMPOSED BY THE HIGH COURT OF IRELAND.	Management	For	For
2.	TO ADJOURN THE COURT MEETING,	Management	For	For

IF NECESSARY, TO SOLICIT ADDITIONAL VOTES IN FAVOR OF APPROVAL OF THESE RESOLUTIONS.

PERNOD RICARD SA, PARIS

Security	F72027109	Meeting Type	MIX
Ticker Symbol		Meeting Date	17-Nov-2016
ISIN	FR0000120693	Agenda	707436730 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PLEASE NOTE IN THE FRENCH MARKET THAT THE ONLY VALID VOTE OPTIONS ARE "FOR"-AND "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE.	Non-Voting		
CMMT	THE FOLLOWING APPLIES TO SHAREHOLDERS THAT DO NOT HOLD SHARES DIRECTLY WITH A- FRENCH CUSTODIAN: PROXY CARDS: VOTING INSTRUCTIONS WILL BE FORWARDED TO THE- GLOBAL CUSTODIANS ON THE VOTE DEADLINE DATE. IN	Non-Voting		

	CAPACITY AS REGISTERED-INTERMEDIARY, THE GLOBAL CUSTODIANS WILL SIGN THE PROXY CARDS AND FORWARD-THEM TO THE LOCAL CUSTODIAN. IF YOU REQUEST MORE INFORMATION, PLEASE CONTACT-YOUR CLIENT REPRESENTATIVE IN CASE AMENDMENTS OR NEW RESOLUTIONS ARE PRESENTED DURING THE MEETING, YOUR-VOTE WILL DEFAULT TO 'ABSTAIN'. SHARES CAN ALTERNATIVELY BE PASSED TO THE-CHAIRMAN OR	
CMMT	A NAMED THIRD PARTY TO VOTE ON ANY SUCH ITEM RAISED. SHOULD YOU-WISH TO PASS CONTROL OF YOUR SHARES IN THIS WAY, PLEASE CONTACT YOUR-BROADRIDGE CLIENT SERVICE REPRESENTATIVE. THANK YOU	Non-Voting
CMMT		Non-Voting

	06 OCT 2016: PLEASE NOTE THAT IMPORTANT ADDITIONAL MEETING INFORMATION IS-AVAILABLE BY CLICKING ON THE MATERIAL URL LINK:- http://www.journal-officiel.gouv.fr//pdf/2016/1005/201610051604813.pdf.- PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION OF THE TEXT OF-RESOLUTION 3. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT VOTE-AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU.			
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016	Management	For	For
O.3		Management	For	For

	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 AND SETTING OF THE DIVIDEND: EUR 1.88 PER SHARE			
O.4	APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS PURSUANT TO ARTICLES L.225-38 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE	Management	For	For
O.5	APPROVAL OF REGULATED COMMITMENTS PURSUANT TO ARTICLE L.225-42-1 OF THE FRENCH COMMERCIAL CODE RELATING TO MR ALEXANDRE RICARD	Management	For	For
O.6	RENEWAL OF THE TERM OF MR ALEXANDRE RICARD AS DIRECTOR	Management	For	For
O.7	RENEWAL OF THE TERM OF MR PIERRE PRINGUET AS DIRECTOR	Management	Against	Against
O.8	RENEWAL OF THE TERM OF MR CESAR GIRON AS DIRECTOR	Management	For	For
O.9	RENEWAL OF THE TERM OF MR WOLFGANG COLBERG AS DIRECTOR	Management	For	For

O.10	RATIFICATION OF THE CO-OPTING OF MS ANNE LANGE TO THE ROLE OF DIRECTOR	Management	For	For
O.11	APPOINTMENT OF KPMG SA AS STATUTORY AUDITOR	Management	For	For
O.12	APPOINTMENT OF SALUSTRO REYDEL AS DEPUTY STATUTORY AUDITOR	Management	For	For
O.13	SETTING OF THE ANNUAL AMOUNT OF ATTENDANCE FEES ALLOCATED TO MEMBERS OF THE BOARD OF DIRECTORS	Management	For	For
O.14	ADVISORY REVIEW OF THE COMPENSATION OWED OR PAID TO MR ALEXANDRE RICARD, CHAIRMAN-CHIEF EXECUTIVE OFFICER, FOR THE 2015-16 FINANCIAL YEAR	Management	For	For
O.15	AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN COMPANY SHARES	Management	For	For
E.16	AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED	Management	For	For

	WITH THE FREE ALLOCATION OF SHARES, EXISTING OR TO BE ISSUED, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, LIMITED TO 0.035% OF SHARE CAPITAL, CONDITIONAL UPON CONTINUED EMPLOYMENT, AS PARTIAL COMPENSATION FOR THE LOSS OF EARNINGS OF THE SUPPLEMENTARY DEFINED BENEFITS PENSION PLAN INCURRED BY SOME MEMBERS OF THE EXECUTIVE COMMITTEE AND THE EXECUTIVE DIRECTOR OF THE COMPANY			
E.17	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE SHARE CAPITAL, WITHIN THE LIMIT OF 2% OF SHARE CAPITAL, BY ISSUING SHARES OR TRANSFERABLE SECURITIES GRANTING	Management	For	For

	ACCESS TO THE CAPITAL, RESERVED FOR MEMBERS OF A COMPANY SAVINGS SCHEME, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT FOR THE BENEFIT OF SAID MEMBERS			
E.18	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For

SWEDISH MATCH AB, STOCKHOLM

Security	W92277115	Meeting Type	ExtraOrdinary General Meeting
Ticker Symbol		Meeting Date	16-Dec-2016
ISIN	SE0000310336	Agenda	707603280 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	AN ABSTAIN VOTE CAN HAVE THE SAME EFFECT AS AN AGAINST VOTE IF THE MEETING-REQUIRE APPROVAL FROM MAJORITY OF PARTICIPANTS TO PASS A RESOLUTION.	Non-Voting		
CMMT	MARKET RULES REQUIRE DISCLOSURE OF BENEFICIAL OWNER INFORMATION FOR ALL VOTED-ACCOUNTS. IF AN ACCOUNT	Non-Voting		

CMMT	HAS MULTIPLE BENEFICIAL OWNERS, YOU WILL NEED TO-PROVIDE THE BREAKDOWN OF EACH BENEFICIAL OWNER NAME, ADDRESS AND SHARE-POSITION TO YOUR CLIENT SERVICE REPRESENTATIVE. THIS INFORMATION IS REQUIRED-IN ORDER FOR YOUR VOTE TO BE LODGED IMPORTANT MARKET PROCESSING REQUIREMENT: A BENEFICIAL OWNER SIGNED POWER OF-ATTORNEY (POA) IS REQUIRED IN ORDER TO LODGE AND EXECUTE YOUR VOTING-INSTRUCTIONS IN THIS MARKET. ABSENCE OF A POA, MAY CAUSE YOUR INSTRUCTIONS TO-BE REJECTED. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR CLIENT SERVICE-REPRESENTATIVE	Non-Voting
1		Non-Voting

	OPENING OF THE MEETING AND ELECTION OF THE CHAIRMAN OF THE MEETING: BJORN-KRISTIANSSON, ATTORNEY AT LAW, IS PROPOSED AS THE CHAIRMAN OF THE MEETING		
2	PREPARATION AND APPROVAL OF THE VOTING LIST	Non-Voting	
3	ELECTION OF ONE OR TWO PERSONS TO VERIFY THE MINUTES	Non-Voting	
4	DETERMINATION OF WHETHER THE MEETING HAS BEEN DULY CONVENED	Non-Voting	
5	APPROVAL OF THE AGENDA	Non-Voting	
6	RESOLUTION ON THE BOARD OF DIRECTORS PROPOSAL ON A SPECIAL DIVIDEND: THE BOARD OF DIRECTORS PROPOSES A SPECIAL DIVIDEND OF 9.50 SEK PER SHARE	Management	No Action
7	CLOSING OF THE MEETING	Non-Voting	

COSTCO WHOLESALE CORPORATION

Security	22160K105	Meeting Type	Annual
Ticker Symbol	COST	Meeting Date	26-Jan-2017
ISIN	US22160K1051	Agenda	

934514072 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	DIRECTOR	Management		
	1 SUSAN L. DECKER		For	For
	2 RICHARD A. GALANTI		For	For
	3 JOHN W. MEISENBACH		For	For
	4 CHARLES T. MUNGER		For	For
2.	RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS.	Management	For	For
3.	APPROVAL, ON AN ADVISORY BASIS, OF EXECUTIVE COMPENSATION.	Management	For	For
4.	APPROVAL, ON AN ADVISORY BASIS, OF THE FREQUENCY OF HOLDING AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	1 Year	For

HARMAN INTERNATIONAL INDUSTRIES, INC.

Security	413086109	Meeting Type	Special
Ticker Symbol	HAR	Meeting Date	17-Feb-2017
ISIN	US4130861093	Agenda	934524667 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	ADOPTION OF THE MERGER AGREEMENT: THE PROPOSAL TO ADOPT THE AGREEMENT AND PLAN OF MERGER (AS IT MAY BE	Management	For	For

	AMENDED FROM TIME TO TIME, THE "MERGER AGREEMENT"), DATED AS OF NOVEMBER 14, 2016, BY AND AMONG HARMAN INTERNATIONAL INDUSTRIES, INCORPORATED (THE "COMPANY"), SAMSUNG ELECTRONICS CO., LTD., SAMSUNG ELECTRONICS AMERICA, INC. AND SILK DELAWARE, INC.			
2.	ADVISORY VOTE ON NAMED EXECUTIVE OFFICER MERGER-RELATED COMPENSATION: THE PROPOSAL TO APPROVE, ON AN ADVISORY (NON-BINDING) BASIS, SPECIFIED COMPENSATION THAT MAY BECOME PAYABLE TO THE COMPANY'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.	Management	For	For
3.	VOTE ON ADJOURNMENT: THE PROPOSAL TO APPROVE THE	Management	For	For

ADJOURNMENT OF THE SPECIAL MEETING IF NECESSARY OR APPROPRIATE, INCLUDING TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.

CLARCOR INC.

Security	179895107	Meeting Type	Special
Ticker Symbol	CLC	Meeting Date	23-Feb-2017
ISIN	US1798951075	Agenda	934525099 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	THE PROPOSAL TO ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED AS OF DECEMBER 1, 2016 (AS IT MAY BE AMENDED FROM TIME TO TIME, THE "MERGER AGREEMENT"), BY AND AMONG CLARCOR INC., A DELAWARE CORPORATION ("CLARCOR"), PARKER-HANNIFIN CORPORATION, AN OHIO	Management	For	For

	CORPORATION ("PARKER"), AND PARKER EAGLE CORPORATION, A DELAWARE CORPORATION AND A WHOLLY OWNED SUBSIDIARY OF PARKER.			
2.	THE PROPOSAL TO APPROVE, ON A NON-BINDING, ADVISORY BASIS, CERTAIN COMPENSATION THAT MAY BE PAID OR BECOME PAYABLE TO CLARCOR'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE CONSUMMATION OF THE MERGER.	Management	For	For
3.	THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE SPECIAL MEETING FROM TIME TO TIME, IF NECESSARY OR APPROPRIATE, INCLUDING TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES, INCLUDING AT THE TIME OF THE SPECIAL MEETING TO ADOPT THE MERGER AGREEMENT OR	Management	For	For

IN THE ABSENCE OF A QUORUM.

SWISSCOM AG, ITTIGEN

Security	H8398N104	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	03-Apr-2017
ISIN	CH0008742519	Agenda	707798964 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PART 2 OF THIS MEETING IS FOR VOTING ON AGENDA AND MEETING ATTENDANCE-REQUESTS ONLY. PLEASE ENSURE THAT YOU HAVE FIRST VOTED IN FAVOUR OF THE-REGISTRATION OF SHARES IN PART 1 OF THE MEETING. IT IS A MARKET REQUIREMENT-FOR MEETINGS OF THIS TYPE THAT THE SHARES ARE REGISTERED AND MOVED TO A-REGISTERED LOCATION AT THE CSD, AND SPECIFIC POLICIES AT THE INDIVIDUAL-SUB-CUSTODIANS MAY VARY. UPON RECEIPT OF THE VOTE INSTRUCTION, IT IS	Non-Voting		

	POSSIBLE-THAT A MARKER MAY BE PLACED ON YOUR SHARES TO ALLOW FOR RECONCILIATION AND-RE-REGISTRATION FOLLOWING A TRADE. THEREFORE WHILST THIS DOES NOT PREVENT THE-TRADING OF SHARES, ANY THAT ARE REGISTERED MUST BE FIRST DEREGISTERED IF-REQUIRED FOR SETTLEMENT. DEREGISTRATION CAN AFFECT THE VOTING RIGHTS OF THOSE-SHARES. IF YOU HAVE CONCERNS REGARDING YOUR ACCOUNTS, PLEASE CONTACT YOUR-CLIENT REPRESENTATIVE		
1.1	APPROVAL OF THE MANAGEMENT COMMENTARY, FINANCIAL STATEMENTS OF SWISSCOM LTD AND THE CONSOLIDATED FINANCIAL STATEMENTS	Management	No Action

	FOR THE FINANCIAL YEAR 2016		
1.2	CONSULTATIVE VOTE ON THE REMUNERATION REPORT 2016	Management	No Action
2	APPROPRIATION OF THE RETAINED EARNINGS 2016 AND DECLARATION OF DIVIDEND: CHF 22 PER SHARE	Management	No Action
3	DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE GROUP EXECUTIVE BOARD	Management	No Action
4.1	RE-ELECTION TO THE BOARD OF DIRECTOR: ROLAND ABT	Management	No Action
4.2	RE-ELECTION TO THE BOARD OF DIRECTOR: VALERIE BERSET BIRCHER	Management	No Action
4.3	RE-ELECTION TO THE BOARD OF DIRECTOR: ALAIN CARRUPT	Management	No Action
4.4	RE-ELECTION TO THE BOARD OF DIRECTOR: FRANK ESSER	Management	No Action
4.5	RE-ELECTION TO THE BOARD OF DIRECTOR: BARBARA FREI	Management	No Action
4.6	RE-ELECTION TO THE BOARD OF DIRECTOR: CATHERINE MUEHLEMANN	Management	No Action

4.7	RE-ELECTION TO THE BOARD OF DIRECTOR: THEOPHIL SCHLATTER	Management	No Action
4.8	RE-ELECTION TO THE BOARD OF DIRECTOR: HANSUELI LOOSLI	Management	No Action
4.9	RE-ELECTION TO THE BOARD OF DIRECTOR: HANSUELI LOOSLI AS CHAIRMAN	Management	No Action
5.1	RE-ELECTION TO THE REMUNERATION COMMITTEE: FRANK ESSER	Management	No Action
5.2	RE-ELECTION TO THE REMUNERATION COMMITTEE: BARBARA FREI	Management	No Action
5.3	RE-ELECTION TO THE REMUNERATION COMMITTEE: HANSUELI LOOSLI	Management	No Action
5.4	RE-ELECTION TO THE REMUNERATION COMMITTEE: THEOPHIL SCHLATTER	Management	No Action
5.5	RE-ELECTION TO THE REMUNERATION COMMITTEE: RENZO SIMONI	Management	No Action
6.1	APPROVAL OF THE TOTAL REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2018	Management	No Action

6.2	APPROVAL OF THE TOTAL REMUNERATION OF THE MEMBERS OF THE GROUP EXECUTIVE BOARD FOR 2018	Management	No Action
7	RE-ELECTION OF THE INDEPENDENT PROXY / REBER RECHTSANWAELTE, ZURICH	Management	No Action
8	RE-ELECTION OF THE STATUTORY AUDITORS / KPMG LTD, MURI NEAR BERNE	Management	No Action
CMMT	24 MAR 2017: PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION OF THE-TEXT OF RESOLUTIONS 4.6,7 AND 8 AND RECEIPT OF DIVIDEND AMOUNT. IF YOU HAVE-ALREADY SENT IN YOUR VOTES, PLEASE DO NOT VOTE AGAIN UNLESS YOU DECIDE TO-AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU.	Non-Voting	

THE BANK OF NEW YORK MELLON CORPORATION

Security	064058100	Meeting Type	Annual
Ticker Symbol	BK	Meeting Date	11-Apr-2017
ISIN	US0640581007	Agenda	934544063 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: LINDA Z. COOK	Management	For	For
1B.	ELECTION OF DIRECTOR: NICHOLAS M. DONOFRIO	Management	For	For
1C.	ELECTION OF DIRECTOR: JOSEPH J. ECHEVARRIA	Management	For	For
1D.	ELECTION OF DIRECTOR: EDWARD P. GARDEN	Management	For	For
1E.	ELECTION OF DIRECTOR: JEFFREY A. GOLDSTEIN	Management	For	For
1F.	ELECTION OF DIRECTOR: GERALD L. HASSELL	Management	For	For
1G.	ELECTION OF DIRECTOR: JOHN M. HINSHAW	Management	For	For
1H.	ELECTION OF DIRECTOR: EDMUND F. KELLY	Management	For	For
1I.	ELECTION OF DIRECTOR: JOHN A. LUKE, JR.	Management	For	For
1J.	ELECTION OF DIRECTOR: JENNIFER B. MORGAN	Management	For	For
1K.	ELECTION OF DIRECTOR: MARK A. NORDENBERG	Management	For	For
1L.	ELECTION OF DIRECTOR: ELIZABETH E. ROBINSON	Management	For	For
1M.	ELECTION OF DIRECTOR: SAMUEL C. SCOTT III	Management	For	For

2.	ADVISORY RESOLUTION TO APPROVE THE 2016 COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Management	For	For
3.	PROPOSAL TO RECOMMEND, BY NON-BINDING VOTE, THE FREQUENCY OF STOCKHOLDER ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	1 Year	For
4.	RATIFICATION OF KPMG LLP AS OUR INDEPENDENT AUDITOR FOR 2017.	Management	For	For
5.	STOCKHOLDER PROPOSAL REGARDING A PROXY VOTING REVIEW REPORT.	Shareholder	Against	For

JULIUS BAER GRUPPE AG, ZUERICH

Security	H4414N103	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	12-Apr-2017
ISIN	CH0102484968	Agenda	707857136 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PART 2 OF THIS MEETING IS FOR VOTING ON AGENDA AND MEETING ATTENDANCE-REQUESTS ONLY. PLEASE ENSURE THAT YOU HAVE FIRST VOTED IN FAVOUR OF	Non-Voting		

THE-REGISTRATION
OF
SHARES IN PART
1 OF THE
MEETING. IT IS A
MARKET
REQUIREMENT-FOR
MEETINGS OF
THIS
TYPE THAT THE
SHARES ARE
REGISTERED
AND
MOVED TO
A-REGISTERED
LOCATION AT
THE CSD,
AND SPECIFIC
POLICIES AT THE
INDIVIDUAL-SUB-
CUSTODIANS
MAY VARY.
UPON RECEIPT
OF THE
VOTE
INSTRUCTION, IT
IS
POSSIBLE-THAT
A
MARKER MAY BE
PLACED ON
YOUR SHARES
TO
ALLOW FOR
RECONCILIATION
AND-RE-
REGISTRATION
FOLLOWING A
TRADE.
THEREFORE
WHILST THIS
DOES NOT
PREVENT
THE-TRADING
OF SHARES, ANY
THAT ARE
REGISTERED
MUST BE
FIRST
DEREGISTERED
IF-REQUIRED FOR

	SETTLEMENT. DEREGISTRATION CAN AFFECT THE VOTING RIGHTS OF THOSE-SHARES. IF YOU HAVE CONCERNS REGARDING YOUR ACCOUNTS, PLEASE CONTACT YOUR-CLIENT REPRESENTATIVE		
1.1	FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2016: THE BOARD OF DIRECTORS PROPOSES THAT THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2016 BE APPROVED	Management	No Action
1.2	CONSULTATIVE VOTE ON THE REMUNERATION REPORT 2016: THE BOARD OF DIRECTORS PROPOSES THAT THE REMUNERATION REPORT 2016 BE APPROVED ON A CONSULTATIVE BASIS	Management	No Action
2		Management	

	APPROPRIATION OF DISPOSABLE PROFIT, DISSOLUTION AND DISTRIBUTION OF 'STATUTORY CAPITAL RESERVE': CHF 1.20 PER REGISTERED SHARE		No Action
3	DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE BOARD: THE BOARD OF DIRECTORS PROPOSES THAT THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE BOARD (INCLUDING MR. GREGORY GATESMAN AND MR. GIOVANNI FLURY, WHO BOTH LEFT THE EXECUTIVE BOARD AT YEAR-END 2016) BE DISCHARGED FOR THE 2016 FINANCIAL YEAR	Management	No Action
4.1	APPROVAL OF THE COMPENSATION OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE BOARD:	Management	No Action

	COMPENSATION OF THE BOARD OF DIRECTORS / MAXIMUM AGGREGATE AMOUNT OF COMPENSATION FOR THE COMING TERM OF OFFICE (AGM 2017 - AGM 2018)		
4.2.1	COMPENSATION OF THE EXECUTIVE BOARD: AGGREGATE AMOUNT OF VARIABLE CASH-BASED COMPENSATION ELEMENTS FOR THE COMPLETED FINANCIAL YEAR 2016	Management	No Action
4.2.2	COMPENSATION OF THE EXECUTIVE BOARD: AGGREGATE AMOUNT OF VARIABLE SHARE-BASED COMPENSATION ELEMENTS THAT ARE ALLOCATED IN THE CURRENT FINANCIAL YEAR 2017	Management	No Action
4.2.3	COMPENSATION OF THE EXECUTIVE BOARD: MAXIMUM AGGREGATE AMOUNT OF FIXED COMPENSATION FOR THE NEXT FINANCIAL YEAR 2018	Management	No Action
5.1.1		Management	

	RE-ELECTION TO THE BOARD OF DIRECTOR: MR. DANIEL J. SAUTER		No Action
5.1.2	RE-ELECTION TO THE BOARD OF DIRECTOR: MR. GILBERT ACHERMANN	Management	No Action
5.1.3	RE-ELECTION TO THE BOARD OF DIRECTOR: MS. ANN ALMEIDA	Management	No Action
5.1.4	RE-ELECTION TO THE BOARD OF DIRECTOR: MR. ANDREAS AMSCHWAND	Management	No Action
5.1.5	RE-ELECTION TO THE BOARD OF DIRECTOR: MR. HEINRICH BAUMANN	Management	No Action
5.1.6	RE-ELECTION TO THE BOARD OF DIRECTOR: MR. PAUL MAN YIU CHOW	Management	No Action
5.1.7	RE-ELECTION TO THE BOARD OF DIRECTOR: MRS. CLAIRE GIRAUT	Management	No Action
5.1.8	RE-ELECTION TO THE BOARD OF DIRECTOR: MR. GARETH PENNY	Management	No Action
5.1.9	RE-ELECTION TO THE BOARD OF DIRECTOR: MR. CHARLES G.T. STONEHILL	Management	No Action
5.2	NEW ELECTION TO THE BOARD OF DIRECTORS: MR. IVO FURRER	Management	No Action
5.3	ELECTION OF MR. DANIEL J. SAUTER AS CHAIRMAN OF THE BOARD	Management	No Action

	OF DIRECTORS		
5.4.1	ELECTION TO THE COMPENSATION COMMITTEE: MS. ANN ALMEIDA	Management	No Action
5.4.2	ELECTION TO THE COMPENSATION COMMITTEE: MR. GILBERT ACHERMANN	Management	No Action
5.4.3	ELECTION TO THE COMPENSATION COMMITTEE: MR. HEINRICH BAUMANN	Management	No Action
5.4.4	ELECTION TO THE COMPENSATION COMMITTEE: MR. GARETH PENNY	Management	No Action
6	ELECTION OF THE STATUTORY AUDITOR / KPMG AG, ZURICH	Management	No Action
7	ELECTION OF THE INDEPENDENT REPRESENTATIVE / MR. MARC NATER, KUESNACHT	Management	No Action
CMMT	23 MAR 2017: PLEASE NOTE THAT THIS IS A REVISION DUE TO CHANGE IN THE RECORD-DATE FROM 05 APR 2017 TO 04 APR 2017 AND MODIFICATION OF THE TEXT OF-RESOLUTION 2,4.1 TO 4.2.3,5.2,5.3,6	Non-Voting	

AND 7 IF YOU HAVE ALREADY SENT IN YOUR-VOTES, PLEASE DO NOT VOTE AGAIN UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL-INSTRUCTIONS. THANK YOU.

GENUINE PARTS COMPANY

Security	372460105	Meeting Type	Annual
Ticker Symbol	GPC	Meeting Date	24-Apr-2017
ISIN	US3724601055	Agenda	934535040 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1.	DIRECTOR	Management		
	1 ELIZABETH W. CAMP		For	For
	2 PAUL D. DONAHUE		For	For
	3 GARY P. FAYARD		For	For
	4 THOMAS C. GALLAGHER		For	For
	5 JOHN R. HOLDER		For	For
	6 DONNA W. HYLAND		For	For
	7 JOHN D. JOHNS		For	For
	8 ROBERT C. LOUDERMILK JR		For	For
	9 WENDY B. NEEDHAM		For	For
	10 JERRY W. NIX		For	For
	11 E. JENNER WOOD III		For	For
2.	ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	For	For
3.	FREQUENCY OF ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	1 Year	For
4.	RATIFICATION OF THE	Management	For	For

SELECTION OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT AUDITOR FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017 .

THE PNC FINANCIAL SERVICES GROUP, INC.

Security	693475105	Meeting Type	Annual
Ticker Symbol	PNC	Meeting Date	25-Apr-2017
ISIN	US6934751057	Agenda	934538375 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: CHARLES E. BUNCH	Management	For	For
1B.	ELECTION OF DIRECTOR: MARJORIE RODGERS CHESHIRE	Management	For	For
1C.	ELECTION OF DIRECTOR: WILLIAM S. DEMCHAK	Management	For	For
1D.	ELECTION OF DIRECTOR: ANDREW T. FELDSTEIN	Management	For	For
1E.	ELECTION OF DIRECTOR: DANIEL R. HESSE	Management	For	For
1F.	ELECTION OF DIRECTOR: KAY COLES JAMES	Management	For	For
1G.	ELECTION OF DIRECTOR: RICHARD B. KELSON	Management	For	For
1H.	ELECTION OF DIRECTOR: JANE G. PEPPER	Management	For	For
1I.	ELECTION OF DIRECTOR:	Management	For	For

	DONALD J. SHEPARD			
1J.	ELECTION OF DIRECTOR: LORENE K. STEFFES	Management	For	For
1K.	ELECTION OF DIRECTOR: DENNIS F. STRIGL	Management	For	For
1L.	ELECTION OF DIRECTOR: MICHAEL J. WARD	Management	For	For
1M.	ELECTION OF DIRECTOR: GREGORY D. WASSON	Management	For	For
2.	RATIFICATION OF THE AUDIT COMMITTEE'S SELECTION OF PRICEWATERHOUSECOOPERS LLP AS PNC'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.	Management	For	For
3.	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION.	Management	For	For
4.	RECOMMENDATION FOR THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For
5.	A SHAREHOLDER PROPOSAL REQUESTING A DIVERSITY REPORT WITH SPECIFIC ADDITIONAL DISCLOSURE,	Shareholder	Abstain	Against

INCLUDING EEOC-DEFINED METRICS.

INTERNATIONAL BUSINESS MACHINES CORP.

Security	459200101	Meeting Type	Annual
Ticker Symbol	IBM	Meeting Date	25-Apr-2017
ISIN	US4592001014	Agenda	934539973 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: K.I. CHENAULT	Management	For	For
1B.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: M.L. ESKEW	Management	For	For
1C.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: D.N. FARR	Management	For	For
1D.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: M. FIELDS	Management	For	For
1E.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: A. GORSKY	Management	For	For
1F.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: S.A. JACKSON	Management	For	For
1G.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: A.N. LIVERIS	Management	For	For
1H.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: W.J. MCNERNEY, JR.	Management	For	For
1I.		Management	For	For

	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: H.S. OLAYAN			
1J.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: J.W. OWENS	Management	For	For
1K.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: V.M. ROMETTY	Management	For	For
1L.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: S. TAUREL	Management	For	For
1M.	ELECTION OF DIRECTOR FOR A TERM OF ONE YEAR: P.R. VOSER	Management	For	For
2.	RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	For	For
3.	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	For	For
4.	ADVISORY VOTE REGARDING FREQUENCY OF ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	1 Year	For
5.	STOCKHOLDER PROPOSAL ON LOBBYING DISCLOSURE	Shareholder	Against	For
6.	STOCKHOLDER PROPOSAL ON SPECIAL SHAREOWNER MEETINGS	Shareholder	Against	For
7.		Shareholder	Abstain	Against

STOCKHOLDER PROPOSAL TO ADOPT A PROXY ACCESS BY-LAW

CITIGROUP INC.

Security	172967424	Meeting Type	Annual
Ticker Symbol	C	Meeting Date	25-Apr-2017
ISIN	US1729674242	Agenda	934541904 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: MICHAEL L. CORBAT	Management	For	For
1B.	ELECTION OF DIRECTOR: ELLEN M. COSTELLO	Management	For	For
1C.	ELECTION OF DIRECTOR: DUNCAN P. HENNES	Management	For	For
1D.	ELECTION OF DIRECTOR: PETER B. HENRY	Management	For	For
1E.	ELECTION OF DIRECTOR: FRANZ B. HUMER	Management	For	For
1F.	ELECTION OF DIRECTOR: RENEE J. JAMES	Management	For	For
1G.	ELECTION OF DIRECTOR: EUGENE M. MCQUADE	Management	For	For
1H.	ELECTION OF DIRECTOR: MICHAEL E. O'NEILL	Management	For	For
1I.	ELECTION OF DIRECTOR: GARY M. REINER	Management	For	For
1J.	ELECTION OF DIRECTOR: ANTHONY M. SANTOMERO	Management	For	For
1K.	ELECTION OF DIRECTOR:	Management	For	For

	DIANA L. TAYLOR			
1L.	ELECTION OF DIRECTOR: WILLIAM S. THOMPSON, JR.	Management	For	For
1M.	ELECTION OF DIRECTOR: JAMES S. TURLEY	Management	For	For
1N.	ELECTION OF DIRECTOR: DEBORAH C. WRIGHT	Management	For	For
1O.	ELECTION OF DIRECTOR: ERNESTO ZEDILLO PONCE DE LEON	Management	For	For
2.	PROPOSAL TO RATIFY THE SELECTION OF KPMG LLP AS CITI'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.	Management	For	For
3.	ADVISORY VOTE TO APPROVE CITI'S 2016 EXECUTIVE COMPENSATION.	Management	For	For
4.	ADVISORY VOTE TO APPROVE THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For
5.	STOCKHOLDER PROPOSAL REQUESTING A REPORT ON THE COMPANY'S POLICIES AND GOALS TO REDUCE THE GENDER PAY	Shareholder	Abstain	Against

	GAP.		
6.	STOCKHOLDER PROPOSAL REQUESTING THAT THE BOARD APPOINT A STOCKHOLDER VALUE COMMITTEE TO ADDRESS WHETHER THE DIVESTITURE OF ALL NON-CORE BANKING BUSINESS SEGMENTS WOULD ENHANCE SHAREHOLDER VALUE.	Shareholder	Against	For
7.	STOCKHOLDER PROPOSAL REQUESTING A REPORT ON LOBBYING AND GRASSROOTS LOBBYING CONTRIBUTIONS.	Shareholder	Against	For
8.	STOCKHOLDER PROPOSAL REQUESTING AN AMENDMENT TO THE GENERAL CLAWBACK POLICY TO PROVIDE THAT A SUBSTANTIAL PORTION OF ANNUAL TOTAL COMPENSATION OF EXECUTIVE OFFICERS SHALL BE DEFERRED AND FORFEITED, IN PART OR WHOLE, AT THE DISCRETION OF THE BOARD, TO HELP SATISFY ANY	Shareholder	Against	For

9.	MONETARY PENALTY ASSOCIATED WITH A VIOLATION OF LAW. STOCKHOLDER PROPOSAL REQUESTING THAT THE BOARD ADOPT A POLICY PROHIBITING THE VESTING OF EQUITY-BASED AWARDS FOR SENIOR EXECUTIVES DUE TO A VOLUNTARY RESIGNATION TO ENTER GOVERNMENT SERVICE.	Shareholder	Against	For

WELLS FARGO & COMPANY

Security	949746101	Meeting Type	Annual
Ticker Symbol	WFC	Meeting Date	25-Apr-2017
ISIN	US9497461015	Agenda	934543314 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: JOHN D. BAKER II	Management	For	For
1B.	ELECTION OF DIRECTOR: JOHN S. CHEN	Management	For	For
1C.	ELECTION OF DIRECTOR: LLOYD H. DEAN	Management	For	For
1D.	ELECTION OF DIRECTOR: ELIZABETH A. DUKE	Management	For	For
1E.	ELECTION OF DIRECTOR: ENRIQUE HERNANDEZ,	Management	For	For

	JR.			
1F.	ELECTION OF DIRECTOR: DONALD M. JAMES	Management	For	For
1G.	ELECTION OF DIRECTOR: CYNTHIA H. MILLIGAN	Management	For	For
1H.	ELECTION OF DIRECTOR: KAREN B. PEETZ	Management	For	For
1I.	ELECTION OF DIRECTOR: FEDERICO F. PENA	Management	For	For
1J.	ELECTION OF DIRECTOR: JAMES H. QUIGLEY	Management	For	For
1K.	ELECTION OF DIRECTOR: STEPHEN W. SANGER	Management	For	For
1L.	ELECTION OF DIRECTOR: RONALD L. SARGENT	Management	For	For
1M.	ELECTION OF DIRECTOR: TIMOTHY J. SLOAN	Management	For	For
1N.	ELECTION OF DIRECTOR: SUSAN G. SWENSON	Management	For	For
1O.	ELECTION OF DIRECTOR: SUZANNE M. VAUTRINOT	Management	For	For
2.	ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.	Management	For	For
3.	ADVISORY PROPOSAL ON THE FREQUENCY OF FUTURE ADVISORY	Management	1 Year	For

	VOTES TO APPROVE EXECUTIVE COMPENSATION.			
4.	RATIFY THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.	Management	For	For
5.	STOCKHOLDER PROPOSAL - RETAIL BANKING SALES PRACTICES REPORT.	Shareholder	For	Against
6.	STOCKHOLDER PROPOSAL - CUMULATIVE VOTING.	Shareholder	Against	For
7.	STOCKHOLDER PROPOSAL - DIVESTING NON-CORE BUSINESS REPORT.	Shareholder	Against	For
8.	STOCKHOLDER PROPOSAL - GENDER PAY EQUITY REPORT.	Shareholder	Abstain	Against
9.	STOCKHOLDER PROPOSAL - LOBBYING REPORT.	Shareholder	Against	For
10.	STOCKHOLDER PROPOSAL - INDIGENOUS PEOPLES' RIGHTS POLICY.	Shareholder	Abstain	Against

GENERAL ELECTRIC COMPANY

Security	369604103	Meeting Type	Annual
Ticker Symbol	GE	Meeting Date	26-Apr-2017
ISIN	US3696041033	Agenda	934541916 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
A1	ELECTION OF DIRECTOR: SEBASTIEN M. BAZIN	Management	For	For
A2	ELECTION OF DIRECTOR: W. GEOFFREY BEATTIE	Management	For	For
A3	ELECTION OF DIRECTOR: JOHN J. BRENNAN	Management	For	For
A4	ELECTION OF DIRECTOR: FRANCISCO D'SOUZA	Management	For	For
A5	ELECTION OF DIRECTOR: MARIJN E. DEKKERS	Management	For	For
A6	ELECTION OF DIRECTOR: PETER B. HENRY	Management	For	For
A7	ELECTION OF DIRECTOR: SUSAN J. HOCKFIELD	Management	For	For
A8	ELECTION OF DIRECTOR: JEFFREY R. IMMELT	Management	For	For
A9	ELECTION OF DIRECTOR: ANDREA JUNG	Management	For	For
A10	ELECTION OF DIRECTOR: ROBERT W. LANE	Management	For	For
A11	ELECTION OF DIRECTOR: RISA LAVIZZO-MOUREY	Management	For	For
A12	ELECTION OF DIRECTOR: ROCHELLE B. LAZARUS	Management	For	For
A13	ELECTION OF DIRECTOR: LOWELL C. MCADAM	Management	For	For
A14	ELECTION OF DIRECTOR:	Management	For	For

	STEVEN M. MOLLENKOPF			
A15	ELECTION OF DIRECTOR: JAMES J. MULVA	Management	For	For
A16	ELECTION OF DIRECTOR: JAMES E. ROHR	Management	For	For
A17	ELECTION OF DIRECTOR: MARY L. SCHAPIRO	Management	For	For
A18	ELECTION OF DIRECTOR: JAMES S. TISCH	Management	For	For
B1	ADVISORY APPROVAL OF OUR NAMED EXECUTIVES' COMPENSATION	Management	For	For
B2	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	For
B3	APPROVAL OF GE'S 2007 LONG-TERM INCENTIVE PLAN AS AMENDED	Management	For	For
B4	APPROVAL OF THE MATERIAL TERMS OF SENIOR OFFICER PERFORMANCE GOALS	Management	For	For
B5	RATIFICATION OF KPMG AS INDEPENDENT AUDITOR FOR 2017	Management	For	For
C1	REPORT ON LOBBYING ACTIVITIES	Shareholder	Against	For
C2	REQUIRE THE CHAIRMAN OF	Shareholder	Against	For

	THE BOARD TO BE INDEPENDENT			
C3	ADOPT CUMULATIVE VOTING FOR DIRECTOR ELECTIONS	Shareholder	Against	For
C4	REPORT ON CHARITABLE CONTRIBUTIONS	Shareholder	Against	For

JOHNSON & JOHNSON

Security	478160104	Meeting Type	Annual
Ticker Symbol	JNJ	Meeting Date	27-Apr-2017
ISIN	US4781601046	Agenda	934537284 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: MARY C. BECKERLE	Management	For	For
1B.	ELECTION OF DIRECTOR: D. SCOTT DAVIS	Management	For	For
1C.	ELECTION OF DIRECTOR: IAN E. L. DAVIS	Management	For	For
1D.	ELECTION OF DIRECTOR: ALEX GORSKY	Management	For	For
1E.	ELECTION OF DIRECTOR: MARK B. MCCLELLAN	Management	For	For
1F.	ELECTION OF DIRECTOR: ANNE M. MULCAHY	Management	For	For
1G.	ELECTION OF DIRECTOR: WILLIAM D. PEREZ	Management	For	For
1H.	ELECTION OF DIRECTOR: CHARLES PRINCE	Management	For	For
1I.	ELECTION OF DIRECTOR: A. EUGENE WASHINGTON	Management	For	For

1J.	ELECTION OF DIRECTOR: RONALD A. WILLIAMS	Management	For	For
2.	ADVISORY VOTE ON FREQUENCY OF VOTING TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	1 Year	For
3.	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	For	For
4.	RE-APPROVAL OF THE MATERIAL TERMS OF PERFORMANCE GOALS UNDER THE 2012 LONG-TERM INCENTIVE PLAN	Management	For	For
5.	RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017	Management	For	For
6.	SHAREHOLDER PROPOSAL - INDEPENDENT BOARD CHAIRMAN	Shareholder	Against	For

PFIZER INC.

Security	717081103	Meeting Type	Annual
Ticker Symbol	PFE	Meeting Date	27-Apr-2017
ISIN	US7170811035	Agenda	934540798 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.		Management	For	For

	ELECTION OF DIRECTOR: DENNIS A. AUSIELLO			
1B.	ELECTION OF DIRECTOR: RONALD E. BLAYLOCK	Management	For	For
1C.	ELECTION OF DIRECTOR: W. DON CORNWELL	Management	For	For
1D.	ELECTION OF DIRECTOR: JOSEPH J. ECHEVARRIA	Management	For	For
1E.	ELECTION OF DIRECTOR: FRANCES D. FERGUSSON	Management	For	For
1F.	ELECTION OF DIRECTOR: HELEN H. HOBBS	Management	For	For
1G.	ELECTION OF DIRECTOR: JAMES M. KILTS	Management	For	For
1H.	ELECTION OF DIRECTOR: SHANTANU NARAYEN	Management	For	For
1I.	ELECTION OF DIRECTOR: SUZANNE NORA JOHNSON	Management	For	For
1J.	ELECTION OF DIRECTOR: IAN C. READ	Management	For	For
1K.	ELECTION OF DIRECTOR: STEPHEN W. SANGER	Management	For	For
1L.	ELECTION OF DIRECTOR: JAMES C. SMITH	Management	For	For
2.	RATIFY THE SELECTION OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017	Management	For	For

3.	ADVISORY APPROVAL OF EXECUTIVE COMPENSATION	Management	For	For
4.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	For
5.	SHAREHOLDER PROPOSAL REGARDING THE HOLY LAND PRINCIPLES	Shareholder	Abstain	Against
6.	SHAREHOLDER PROPOSAL REGARDING SPECIAL SHAREOWNER MEETINGS	Shareholder	Against	For
7.	SHAREHOLDER PROPOSAL REGARDING INDEPENDENT CHAIR POLICY	Shareholder	Against	For

PARMALAT SPA, COLLECCHIO

Security	T7S73M107	Meeting Type	Ordinary General Meeting
Ticker Symbol		Meeting Date	28-Apr-2017
ISIN	IT0003826473	Agenda	707951504 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PLEASE NOTE THAT THIS IS AN AMENDMENT TO MEETING ID 743386 DUE TO RECEIPT OF-SLATES FOR AUDITORS. ALL VOTES RECEIVED ON THE	Non-Voting		

	PREVIOUS MEETING WILL BE-DISREGARDED AND YOU WILL NEED TO REINSTRUCT ON THIS MEETING NOTICE. THANK YOU			
1.1	PARMALAT S.P.A. BALANCE SHEET AS OF 31 DECEMBER 2016, CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2016. DIRECTORS, INTERNAL AND EXTERNAL AUDITORS' REPORTS. RESOLUTIONS RELATED THERETO	Management	Abstain	Against
1.2	PROFIT ALLOCATION	Management	Abstain	Against
2	REWARDING REPORT: REWARDING POLICY	Management	Abstain	Against
CMMT	PLEASE NOTE THAT ALTHOUGH THERE ARE 2 SLATES TO BE ELECTED AS AUDITORS, THERE-IS ONLY 1 SLATE AVAILABLE TO BE FILLED AT THE MEETING. THE STANDING-INSTRUCTIONS FOR THIS MEETING WILL BE DISABLED AND, IF YOU CHOOSE TO-INSTRUCT,	Non-Voting		

CMMT	YOU ARE REQUIRED TO VOTE FOR ONLY 1 OF THE 2 SLATES OF-AUDITORS.THANK YOU PLEASE NOTE THAT THE MANAGEMENT MAKES NO VOTE RECOMMENDATION FOR THE-CANDIDATES PRESENTED IN THE RESOLUTIONS 3.1.1 AND 3.1.2	Non-Voting		
3.1.1	TO APPOINT INTERNAL AUDITORS, LIST PRESENTED BY AMBER CAPITAL UK LLP (AS MANAGER OF THE FUND AMBER ACTIVE INVESTORS LIMITED) REPRESENTING THE 3,021PCT OF THE COMPANY'S STOCK CAPITAL. EFFECTIVE AUDITORS A) MARCO PEDRETTI ALTERNATE AUDITORS A) MATTEO TIEZZI	Management	For	For
3.1.2	TO APPOINT INTERNAL AUDITORS, LIST PRESENTED BY SOFIL S.A.S., REPRESENTING THE 89,594PCT OF THE COMPANY'S	Management	No Action	

	STOCK CAPITAL. EFFECTIVE AUDITORS A) BARBARA TADOLINI B) FRANCO CARLO PAPA ALTERNATE AUDITORS A) MARIANNA TOGNONI B) LUCA VALDAMERI			
3.2	TO APPOINT THE INTERNAL AUDITORS, CHAIRMAN	Management	Abstain	Against
3.3	TO ESTABLISH THE INTERNAL AUDITORS' EMOLUMENT. RESOLUTIONS RELATED THERETO	Management	Abstain	Against

GRACO INC.

Security	384109104	Meeting Type	Annual
Ticker Symbol	GGG	Meeting Date	28-Apr-2017
ISIN	US3841091040	Agenda	934541788 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: PATRICK J. MCHALE	Management	For	For
1B.	ELECTION OF DIRECTOR: LEE R. MITAU	Management	For	For
1C.	ELECTION OF DIRECTOR: MARTHA A. MORFITT	Management	For	For
2.	RATIFICATION OF APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT	Management	For	For

	REGISTERED ACCOUNTING FIRM.			
3.	APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION PAID TO OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE PROXY STATEMENT.	Management	For	For
4.	AN ADVISORY, NON-BINDING VOTE ON THE FREQUENCY FOR WHICH SHAREHOLDERS WILL HAVE AN ADVISORY, NON-BINDING VOTE ON OUR EXECUTIVE COMPENSATION.	Management	1 Year	For
5.	APPROVAL OF THE INCENTIVE BONUS PLAN.	Management	For	For

ELI LILLY AND COMPANY

Security	532457108	Meeting Type	Annual
Ticker Symbol	LLY	Meeting Date	01-May-2017
ISIN	US5324571083	Agenda	934535494 - Management

Item	Proposal	Proposed by	Vote	For/Against Management
1A.	ELECTION OF DIRECTOR: M. L. ESKEW	Management	For	For
1B.	ELECTION OF DIRECTOR: W. G. KAELIN, JR.	Management	For	For
1C.	ELECTION OF DIRECTOR: J. C. LECHLEITER	Management	For	For
1D.	ELECTION OF DIRECTOR: D. A. RICKS	Management	For	For

1E.	ELECTION OF DIRECTOR: M. S. RUNGE	Management	For	For
2.	ADVISORY VOTE ON COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS.	Management	For	For
3.	ADVISORY VOTE REGARDING THE FREQUENCY OF ADVISORY VOTES ON COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS.	Management	1 Year	For
4.	RATIFICATION OF THE APPOINTMENT BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ERNST & YOUNG LLP AS PRINCIPAL INDEPENDENT AUDITOR FOR 2017.	Management	For	

				2.2 %	42.3 %
Membership revenue	94,705	78.8 %	95,630	78.2 %	(1.0)%
Personal training revenue	17,615	14.7 %	17,625	14.4 %	(0.1)%
Other ancillary club revenue (1)	6,474	5.4 %	7,549	6.2 %	(14.2)%
Ancillary club revenue	24,089	20.1 %	25,174	20.6 %	(4.3)%
Fees and other	1,318	1.1 %	1,437	1.2 %	(8.3)%

revenue (2)							
Total revenue	$	120,112	100.0 %	$	122,241	100.0 %	(1.7)%

(1) Other ancillary club revenue primarily consists of Small Group Training, Sports Clubs for Kids, and racquet sports.
(2) Fees and other revenue primarily consist of rental income, marketing revenue and management fees.

Revenue decreased 1.7% in the three months ended June 30, 2013 compared to the same period in the prior year, as a result of decreases in both membership revenue and ancillary club revenue. For the three months ended June 30, 2013 compared to the three months ended June 30, 2012, revenue decreased $2.0 million at our clubs opened or acquired prior to June 30, 2011 and decreased $1.1 million at the two clubs that were closed subsequent to March 31, 2012 (both during the first quarter of 2013) and one club that remains temporarily closed due to damages sustained from Hurricane Sandy. These decreases were partially offset by a $1.1 million increase in revenue from our clubs that were acquired subsequent to June 30, 2011.

Membership dues revenue decreased $2.1 million, or 2.2%, in the three months ended June 30, 2013 compared to the same period in the prior year due primarily to a decline in memberships.

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Joining fees revenue increased $1.1 million, or 42.3%, in the three months ended June 30, 2013 compared to the same period in the prior year. The increase in joining fees was, in part, due to the effect of the lower estimated average membership life of 24 months in effect for unrestricted members during the three months ended June 30, 2013 compared to a higher estimated average membership life of 28 months for unrestricted members in effect during the three months ended June 30, 2012. The lower amortizable life in the current year period resulted in higher joining fees revenue recognition as joining fees were amortized over a shorter estimated average membership life.

Personal training revenue remained relatively flat for the three months ended June 30, 2013 compared to the same period in the prior year while other ancillary club revenue decreased 14.2% in the three months ended June 30, 2013 compared to the same period in the prior year driven primarily by a decline in revenue from our Sports Clubs for Kids programs and Small Group Training.

Operating expenses (in thousands) were comprised of the following for the periods indicated:

	Three Months Ended June 30, 2013	2012	% Variance
Payroll and related	$ 44,005	$ 45,280	(2.8)%
Club operating	44,116	44,611	(1.1)%
General and administrative	6,951	6,135	13.3 %
Depreciation and amortization	12,411	12,419	(0.1)%
Insurance recovery related to damaged property	(2,500)		N/A
Impairment of fixed assets	128		N/A
Operating expenses	$ 105,111	$ 108,445	(3.1)%

Operating expenses for the three months ended June 30, 2013 decreased $3.3 million, or 3.1%, compared to the three months ended June 30, 2012. The total months of operations increased 0.2% from 480 to 481 months. Excluding the $2.5 million of insurance proceeds received during the three months ended June 30, 2013 in connection with property damaged by Hurricane Sandy, operating expenses decreased $834,000, or 0.8% due primarily to the following factors:

Payroll and related. Payroll and related expenses decreased $1.3 million, or 2.8%, in the three months ended June 30, 2013 compared to the three months ended June 30, 2012. The decrease was due to decreases in bonuses and commissions as well as decreases in management incentive bonuses. As a percentage of total revenue, payroll and related expenses decreased to 36.7% in the three months ended June 30, 2013 from 37.0% in the three months ended June 30, 2012.

Club operating. Club operating expenses decreased $495,000, or 1.1%, in the three months ended June 30, 2013 compared to the three months ended June 30, 2012. This decrease was principally attributable to the following:

Rent and occupancy expenses decreased $626,000 in the three months ended June 30, 2013 compared to the same period in the prior year. This included a $671,000 decrease related to two of our clubs that closed after March 31, 2012 including the unwinding of deferred rents related to these club closures as well as one club that remains closed as a result of damages sustained from Hurricane Sandy. These decreases were partially offset by an $81,000 increase in rent and occupancy costs at our clubs that opened prior to June 30, 2012, net of a $254,000 decrease related to the reduction of rental space at one location.

Utilities expense decreased $432,000 in the three months ended June 30, 2013 compared to the same period in the prior year primarily due to lower electricity consumption as a result of the milder weather.

The above decreases in rent and occupancy expenses and utilities expenses were partially offset by a $539,000 increase in repairs and maintenance expenses related to heating, ventilation and air conditioning systems at our clubs.

As a percentage of total revenue, club operating expenses increased to 36.7% in the three months ended June 30, 2013 from 36.5% in the three months ended June 30, 2012.

General and administrative. General and administrative expenses increased $816,000, or 13.3%, in the three months ended June 30, 2013 compared to the same period last year. The increase in general and administrative expenses was impacted by an increase in insurance expense and increases in computer maintenance expense related to the implementation of a new club operating system. As a percentage of total revenue, general and administrative expenses increased to 5.8% in the three months ended June 30, 2013 from 5.0% in the three months ended June 30, 2012.

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Depreciation and amortization. In the three months ended June 30, 2013 compared to the same period last year, depreciation and amortization expense remained relatively flat. Modest decreases in depreciation expense were offset by an increase in depreciation expense of $331,000 at a single club where we have a planned reduction of rental space for the location.

Impairment of fixed assets. For the three months ended June 30, 2013, the Company recorded an impairment loss of $128,000 on fixed assets at an underperforming club. The impairment loss is included as a component of operating expenses in a separate line on the condensed consolidated statements of income. There were no fixed asset impairment charges recorded in the three months ended June 30, 2012.

Interest expense

Interest expense decreased $119,000 or 2.1% in the three months ended June 30, 2013 compared to the same period last year due primarily to the lower interest rates that went into effect following the August 2012 refinancing, with interest rates on the 2011 Term Loan Facility (as defined below) being reduced by 125 basis points. The decline in interest expense from the lower interest rates were partially offset by the impact of higher average borrowings levels as well as the higher discount amortization on the debt resulting from additional debt discount that was recorded in connection with the refinancings in 2012.

Provision for Corporate Income Taxes

We recorded a provision for corporate income taxes of $4.0 million and $3.5 million for the three months ended June 30, 2013 and 2012, respectively, reflecting an effective tax rate of 39% for both periods. The Company s forecasted annual effective tax rates of 39% at both June 2013 and 2012, were favorably impacted 4% and 5%, respectively, due to tax benefits derived from the captive insurance arrangement.

Revenue (in thousands) was comprised of the following for the periods indicated:

	Six Months Ended June 30,				
	2013		2012		
	Revenue	% Revenue	Revenue	% Revenue	% Variance
Membership dues	$ 181,624	75.9 %	$ 186,207	76.0 %	(2.5)%
Joining fees	7,648	3.2 %	5,252	2.1 %	45.6 %
Membership revenue	189,272	79.1 %	191,459	78.1 %	(1.1)%
Personal training revenue	34,045	14.2 %	35,246	14.4 %	(3.4)%
Other ancillary club revenue (1)	13,612	5.7 %	15,833	6.4 %	(14.0)%
Ancillary club revenue	47,657	19.9 %	51,079	20.8 %	(6.7)%
Fees and other revenue (2)	2,347	1.0 %	2,615	1.1 %	(10.2)%
Total revenue	$ 239,276	100.0 %	$ 245,153	100.0 %	(2.4)%

(1) Other ancillary club revenue primarily consists of Small Group Training, Sports Clubs for Kids, and racquet sports.

(2) Fees and other revenue primarily consist of rental income, marketing revenue and management fees.

Revenue decreased 2.4% in the six months ended June 30, 2013 compared to the same period in the prior year, as a result of decreases in both membership revenue and ancillary club revenue. For the six months ended June 30, 2013 compared to the six months ended June 30, 2012, revenue decreased $5.0 million at our clubs opened or acquired prior to June 30, 2011 and decreased $1.9 million at the two clubs that were closed subsequent to March 31, 2012 (both during the first quarter of 2013) and one club that remains temporarily closed due to damages sustained from Hurricane Sandy. These decreases were partially offset by a $1.1 million increase in revenue from our clubs that were acquired subsequent to June 30, 2011.

Membership dues revenue decreased $4.6 million, or 2.5%, in the six months ended June 30, 2013 compared to the same period in the prior year due primarily to a decline in memberships.

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Joining fees revenue increased $2.4 million, or 45.6%, in the six months ended June 30, 2013 compared to the same period in the prior year. The increase in joining fees was, in part, due to the effect of the lower estimated average membership life of 25 months and 24 months in effect for unrestricted members during the three months ended March 31, 2013 and three months ended June 30, 2013, respectively, compared to a higher estimated average membership life of 28 months for unrestricted members in effect during the six months ended June 30, 2012. The lower amortizable life in the current year period resulted in higher joining fees revenue recognition as joining fees were amortized over a shorter estimated average membership life.

Personal training revenue decreased 3.4% in the six months ended June 30, 2013 compared to the same period in the prior year while other ancillary club revenue decreased 14.0% in the six months ended June 30, 2013 compared to the same period in the prior year driven primarily by a decline in revenue from our Sports Clubs for Kids programs and Small Group Training.

Comparable club revenue decreased 2.1% for the six months ended June 30, 2013 as compared to the prior year period. Memberships at our comparable clubs were down 2.8% and ancillary club revenue, joining fees and other revenue decreased 0.4%. These decreases were partially offset by a 1.1% increase in the price of our dues and fees.

Operating expenses (in thousands) were comprised of the following for the periods indicated:

	Six Months Ended June 30,		
	2013	2012	% Variance
Payroll and related	$ 88,553	$ 92,639	(4.4) %
Club operating	88,316	89,742	(1.6) %
General and administrative	13,740	12,068	13.9 %
Depreciation and amortization	24,559	25,279	(2.8) %
Insurance recovery related to damaged property	(2,500)		N/A
Impairment of fixed assets	128		N/A
Operating expenses	$ 212,796	$ 219,728	(3.2) %

Operating expenses for the six months ended June 30, 2013 decreased $6.9 million, or 3.2%, compared to the six months ended June 30, 2012 due in part to a 0.6% decrease in the total months of club operation from 954 to 948 months. Excluding the $2.5 million of insurance proceeds received during the six months ended June 30, 2013 in connection with property damaged by Hurricane Sandy, operating expenses decreased $4.4 million or 2.0% due primarily to the following factors:

Payroll and related. Payroll and related expenses decreased $4.1 million, or 4.4%, in the six months ended June 30, 2013 compared to the six months ended June 30, 2012. The decrease was due to decreases in personal training payroll directly related to the decline in personal training revenue, decreases in commissions and bonuses, and decreases in management incentive bonuses. As a percentage of total revenue, payroll and related expenses decreased to 37.0% in the six months ended June 30, 2013 from 37.8% in the six months ended June 30, 2012.

Club operating. Club operating expenses decreased $1.4 million, or 1.6%, in the six months ended June 30, 2013 compared to the six months ended June 30, 2012. This decrease was principally attributable to the following:

Rent and occupancy expenses decreased $950,000 in the six months ended June 30, 2013 compared to the same period in the prior year. This decrease included a $1.9 million decrease related to two of our clubs that closed after March 31, 2012 and included the unwinding of deferred rents related to these club closures as well as one club that remains closed as a result of damages sustained from Hurricane Sandy. These decreases were partially offset by an $814,000 increase in rent and occupancy costs at our clubs that opened prior to June 30, 2012, net of a $254,000 decrease related to the reduction of rental space at one location.

Utilities expense decreased $844,000 in the six months ended June 30, 2013 compared to the same period in the prior year primarily due to lower electricity consumption as a result of the milder weather and to a lesser extent favorable electricity rates resulting from changes in our electricity suppliers.

The above decreases in rent and occupancy expenses and utilities expenses were partially offset by a $460,000 increase in repairs and maintenance expenses related to heating, ventilation and air conditioning systems at our clubs.

As a percentage of total revenue, club operating expenses increased to 36.9% in the six months ended June 30, 2013 from 36.6% in the six months ended June 30, 2012.

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General and administrative. General and administrative expenses increased $1.7 million, or 13.9%, in the six months ended June 30, 2013 compared to the same period last year. The increase in general and administrative expenses was impacted by increases in insurance expense and increases in computer maintenance expense related to the implementation of a new club operating system as well as club acquisition related fees incurred during the six months ended June 30, 2012. As a percentage of total revenue, general and administrative expenses increased to 5.7% in the six months ended June 30, 2013 from 4.9% in the six months ended June 30, 2012.

Depreciation and amortization. In the six months ended June 30, 2013 compared to the six months ended June 30, 2012, depreciation and amortization expense decreased primarily due to a decline in our depreciable fixed asset base. Contributing to this decline was our limited number of club openings over the past three years.

Impairment of fixed assets. For the six months ended June 30, 2013, the Company recorded an impairment loss of $128,000 on fixed assets at an underperforming club. The impairment loss is included as a component of operating expenses in a separate line on the condensed consolidated statements of income. There were no fixed asset impairment charges recorded in the six months ended June 30, 2012.

Interest expense

Interest expense decreased $700,000 or 6.1% in the six months ended June 30, 2013 compared to the same period last year due primarily to the lower interest rates that went into effect following the August 2012 refinancing, with interest rates on the 2011 Term Loan Facility (as defined below) being reduced by 125 basis points. The decline in interest expense from the lower interest rates were partially offset by the impact of higher average borrowings levels as well as the higher discount amortization on the debt resulting from additional debt discount that was recorded in connection with the refinancings in 2012.

Provision for Corporate Income Taxes

We recorded a provision for corporate income taxes of $6.5 million and $5.9 million for the six months ended June 30, 2013 and 2012, respectively, reflecting an effective tax rate of 39% for both periods. The Company s forecasted annual effective tax rates of 39% at both June 2013 and 2012, were favorably impacted 4% and 5%, respectively, due to tax benefits derived from the captive insurance arrangement.

Liquidity and Capital Resources

Historically, we have satisfied our liquidity needs through cash generated from operations and borrowing arrangements. Principal liquidity needs have included the acquisition and development of new clubs, debt service requirements, dividend payments, and other capital expenditures necessary to upgrade, expand and renovate existing clubs. We believe that we can satisfy our current and longer-term debt obligations and capital expenditure requirements primarily with cash on hand, cash flow from operations and our borrowing arrangements for at least the next 12 months.

Operating Activities. Net cash provided by operating activities for the six months ended June 30, 2013 increased $9.5 million compared to the six months ended June 30, 2012. This increase was driven by increases in overall earnings, a decrease in cash paid for interest of $1.2 million and cash flows resulting from the timing of certain payments and collections made associated with our accounts receivable. The decrease in accounts receivable was primarily due to a change in our collection policy effective January 1, 2013, related mainly to personal training session sales.

Investing Activities. Net cash used in investing activities increased $5.7 million in the six months ended June 30, 2013 compared to the six months ended June 30, 2012. Investing activities in the six months ended June 30, 2013 and 2012 consisted primarily of capital expenditures for expanding and remodeling existing clubs, and the purchase of new fitness equipment. Investing activities for the six months ended June 30, 2013 also consisted of $2.9 million of net cash paid for the acquisition of clubs and insurance proceeds of $2.5 million related to insurance recoveries related to property damages from Hurricane Sandy.

For the year ending December 31, 2013, we currently plan to invest $34.0 million to $37.0 million in capital expenditures compared to $22.5 million of capital expenditures in 2012. This amount includes approximately $10.0 million to $12.0 million related to potential 2013 and 2014 club openings, inclusive of amounts for our acquisition of the Fitcorp chain in Boston and planned renovations at these clubs as well as the separate single club acquired in Manhattan. The total capital expenditures also includes approximately $17.0 million to $18.0 million to continue enhancing or upgrading existing

clubs and approximately $4.5 million to $5.0 million principally related to major renovations at clubs with recent lease renewals and to upgrade our in-club entertainment system network. We also expect to invest approximately $2.5 million to $3.0 million to enhance our management information and communication systems. We expect these capital expenditures to be funded by cash flow provided by operations and available cash on hand.

Financing Activities. Net cash provided by financing activities for the six months ended June 30, 2013 was $16,000 compared to net cash used in financing activities of $19.0 million for the six months ended June 30, 2012. In the six months ended June 30, 2013, we were not required to make the regularly scheduled quarterly principal payment pursuant to our term loan facility as a result of a voluntary prepayment made in August 2012 of $15.0 million which allowed for future required quarterly payments to be reduced to the extent of the $15.0 million voluntary prepayment. We anticipate this reduction against required payments to be exhausted by September 30, 2013. In addition, the second amendment to our credit facility in November 2012 waived the requirement to pay the excess cash flow payment due on March 31, 2013.

In the six months ended June 30, 2012, we made principal payments of $21.0 million on our term loan facility which was partially offset by $2.0 million of proceeds from the exercise of stock options.

As of June 30, 2013, we had $69.5 million of cash and cash equivalents. Financial instruments that potentially subject us to concentrations of credit risk consist of cash and cash equivalents and the interest rate swap. Although we deposit our cash with more than one financial institution, as of June 30, 2013 approximately $51.6 million was held at one financial institution. We have not experienced any losses on cash and cash equivalent accounts to date and we do not believe that, based on the credit ratings of these financial institutions, we are exposed to any significant credit risk related to cash at this time.

As of June 30, 2013, our total gross consolidated debt was $315.7 million. This substantial amount of debt could have significant consequences, including the following:

- making it more difficult to satisfy our obligations;
- increasing our vulnerability to general adverse economic conditions;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions of new clubs and other general corporate requirements;
- requiring cash flow from operations for the payment of interest on our credit facility and the payment of principal pursuant to excess cash flow requirements and reducing our ability to use our cash flow to fund working capital, capital expenditures, acquisitions of new clubs and general corporate requirements; and
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate.

These limitations and consequences may place us at a competitive disadvantage to other less-leveraged competitors.

2011 Senior Credit Facility

On May 11, 2011, TSI, LLC entered into a $350.0 million senior secured credit facility (2011 Senior Credit Facility). The 2011 Senior Credit Facility consisted of a $300.0 million term loan facility (2011 Term Loan Facility) and a $50.0 million revolving loan facility (2011 Revolving Loan Facility). The 2011 Term Loan Facility was issued at an original issue discount (OID) of 1.0% or $3.0 million. The $3.0 million OID was recorded as a contra-liability to long-term debt on the accompanying condensed consolidated balance sheet and is being amortized as interest expense using the effective interest method. On May 11, 2011, debt issuance costs related to the 2011 Senior Credit Facility were $8.1 million, of which $7.3 million are being amortized as interest expense, and are included in other assets in the accompanying condensed consolidated balance sheets. The proceeds from the 2011 Term Loan Facility were used to pay off amounts outstanding under our previously outstanding long-term debt facility, to pay the redemption price for all of our outstanding 11% senior discount notes due in 2014, and to pay related fees and expenses. None of the revolving facility was drawn upon as of the closing date on May 11, 2011, but loans under the 2011 Revolving Loan

Facility may be drawn from time to time pursuant to the terms of the 2011 Senior Credit Facility. The 2011 Term Loan Facility matures on May 11, 2018, and the 2011 Revolving Loan Facility matures on May 11, 2016. The borrowings under the 2011 Senior Credit Facility are guaranteed and secured by assets and pledges of capital stock by the Company, TSI, LLC and the wholly-owned domestic subsidiaries of TSI, LLC.

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On August 22, 2012, TSI, LLC entered into a First Amendment (the First Amendment) to the 2011 Senior Credit Facility. The First Amendment reduced the then-current interest rates on the 2011 Term Loan Facility by 125 basis points by reducing the applicable margin on the initial term loans from 4.50% to 3.50% for base rate loans and from 5.50% to 4.50% for Eurodollar loans and reduced the interest rate floor on the initial term loans from 2.50% to 2.25% for base rate loans and from 1.50% to 1.25% for Eurodollar loans. The First Amendment also converted the existing voluntary prepayment penalty provision from a 101 hard call provision (which requires the payment of a 1% fee on the amount of any term loans that are voluntarily prepaid), originally scheduled to end in May 2013, to a 101 soft call provision (which requires the payment of a 1% fee on the amount of any term loans repaid in connection with a refinancing or repricing transaction) ending in August 2013, and subsequently extended to November 2013 by a second amendment on November 14, 2012. All other principal provisions, including maturity and covenants under our existing 2011 Senior Credit Facility remained unchanged in all material respects. The First Amendment was subject to the consent of term loan lenders. Non-consenting term loan lenders with term loan principal outstanding totaling $13.8 million were replaced with replacement term loan lenders in order to execute the First Amendment. In connection with the pay off of non-consenting term loan lenders, during the three months ended September 30, 2012, we recorded a loss on extinguishment of debt of $464,000 consisting of the write-offs of the related portions of unamortized debt issuance costs and OID of $260,000 and $204,000, respectively. In addition, we recorded additional debt discount of $2.7 million related to a 1.00% amendment fee paid to consenting lenders and recognized additional interest expense totaling $1.4 million related primarily to bank and legal related fees paid to third parties to execute the First Amendment.

Subsequent to the effective date of the First Amendment, on August 28, 2012, we made a voluntary prepayment of $15.0 million on the 2011 Term Loan Facility. In connection with this voluntary prepayment, during the three months ended September 30, 2012, we recorded loss on extinguishment of debt of $546,000, consisting of the write-offs of the related portions of unamortized debt issuance costs and debt discount of $269,000 and $277,000, respectively.

On November 14, 2012, TSI, LLC entered into a Second Amendment (the Second Amendment) to the 2011 Senior Credit Facility. Under the Second Amendment, TSI, LLC borrowed an additional $60.0 million incremental term loan issued at an OID of 0.50% or $300,000, bringing the total outstanding borrowings under the 2011 Term Loan Facility to $315.7 million. The $300,000 OID was recorded as a contra-liability to long-term debt on the accompanying condensed consolidated balance sheet and is being amortized as interest expense using the effective interest method. The new borrowings were used, together with cash on hand, to pay a special cash dividend to our stockholders, including an equivalent cash bonus payment to certain option holders, on December 11, 2012. In addition, the Second Amendment provides for a waiver of any prepayment required to be paid using our excess cash flow for the period ended December 31, 2012, amends the restricted payments covenant to permit the payment of the dividend and cash bonus payments and permits adjustments to our calculation of consolidated EBITDA with respect to the cash bonus payment and with respect to fees and expenses associated with certain permitted transactions. In connection with the execution of the Second Amendment, during the three months ended December 31, 2012, we recorded additional debt discount of $639,000 related to a 0.25% amendment fee, debt issuance costs of $125,000 and additional interest expense totaling $1.6 million related primarily to bank, arrangement and legal fees paid to third parties.

As of June 30, 2013, the 2011 Term Loan Facility has a gross principal balance of $315.7 million and a balance of $310.8 million, net of unamortized debt discount of $4.9 million which is comprised of the original issue discounts from the original debt issuance date of May 11, 2011 and the additional debt discounts recorded in connection with the First and Second Amendments. The unamortized debt discount balance is recorded as a contra-liability to long-term debt on the accompanying condensed consolidated balance sheet and is being amortized as interest expense using the effective interest method. As of June 30, 2013, the unamortized balance of debt issuance costs of $4.7 million is being amortized as interest expense, and is included in other assets in the accompanying condensed consolidated balance sheets.

As of June 30, 2013, there were no outstanding 2011 Revolving Loan Facility borrowings and outstanding letters of credit issued totaled $5.2 million. The unutilized portion of the 2011 Revolving Loan Facility as of June 30, 2013 was $44.8 million.

Borrowings under the 2011 Term Loan Facility, at TSI, LLC s option, bear interest at either the administrative agent s base rate plus 3.5% or its Eurodollar rate plus 4.5%, each as defined in the 2011 Senior Credit Facility, as amended. The Eurodollar rate has a floor of 1.25% and the base rate has a floor of 2.25% with respect to the outstanding term loans. As of June 30, 2013, the interest rate was 5.75%. TSI, LLC is required to pay 0.25% of principal per quarter, in respect of such loans. If, as of the last day of any fiscal quarter of TSI Holdings, the total leverage ratio, as defined, is greater than 2.75:1.00, TSI, LLC is required to pay 1.25% of principal. Pursuant to the terms of the 2011 Senior Credit Facility, as amended, these regularly scheduled required quarterly principal payments may be reduced by voluntary prepayments. As a result of the $15.0 million voluntary prepayment on August 28, 2012 and assuming a leverage ratio greater than 2.75:1.00, we will not be required to pay the regularly scheduled quarterly principal payments for the period beginning September 30, 2012 through

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September 30, 2013, with regularly scheduled required payments resuming on December 31, 2013. As of December 31, 2012, March 31, 2013 and June 30, 2013, TSI, LLC had a total leverage ratio of 3.00:1.00, 3.04:1.00 and 2.98:1.00, respectively. As of June 30, 2013, TSI LLC had made a total of $44.3 million in principal payments on the 2011 Term Loan Facility.

The terms of the 2011 Senior Credit Facility, as amended, provide for financial covenants which require TSI, LLC to maintain a total leverage ratio, as defined, of no greater than 4.50:1.00 effective March 31, 2012 and thereafter; an interest expense coverage ratio, as defined, of no less than 2.00:1.00; and a covenant that limits capital expenditures to $40.0 million for the four quarters ending in any quarter during which the total leverage ratio is greater than 3.00:1.00 and to $50.0 million for the four quarters ending in any quarter during which the ratio is less than or equal to 3.00:1.00 but greater than 2.50:1.00. This covenant does not limit capital expenditures if the ratio is less than or equal to 2.50:1.00. TSI, LLC was in compliance with these covenants as of June 30, 2013 with a total leverage ratio of 2.98:1.00 and an interest expense coverage ratio of 4.43:1.00.

TSI, LLC may prepay the 2011 Term Loan Facility and 2011 Revolving Loan Facility without premium or penalty in accordance with the 2011 Senior Credit Facility, as amended, except that a prepayment premium of 1.0% is payable for any prepayments made prior to November 14, 2013 in connection with a repricing transaction that reduces the effective yield of the initial term loans, otherwise the 1.0% prepayment premium would not be applicable. Mandatory prepayments are required in certain circumstances relating to cash flow in excess of certain expenditures, asset sales, insurance recovery and incurrence of certain other debt. The 2011 Senior Credit Facility contains provisions that require excess cash flow payments, as defined, to be applied against outstanding 2011 Term Loan Facility balances. The excess cash flow is calculated as of December 31 and any required principal payment for excess cash flow shall be paid the following March 31. The applicable excess cash flow repayment percentage is applied to the excess cash flow when determining the excess cash flow payment. Earnings, changes in working capital and capital expenditure levels all impact the determination of any excess cash flows. The applicable excess cash flow repayment percentage is 75% when the total leverage ratio, as defined in the 2011 Senior Credit Facility exceeds 3.00:1.00; 50% when the total leverage ratio is greater than 2.50:1.00 but less than or equal to 3.00:1.00; 25% when the total leverage ratio is greater than 2.00:1.00 but less than or equal to 2.50:1.00 and 0% when the total leverage ratio is less than or equal to 2.00:1.00. The calculation performed as of December 31, 2012 resulted in a total leverage ratio of 3.00:1.00. However, pursuant to the terms of the Second Amendment, a waiver was provided on the prepayment required to be paid using our excess cash flow for the year ended December 31, 2012. Based on our current forecasted expectations of earnings, changes in working capital, capital expenditures and debt levels, which are all subject to future changes, we currently estimate that the excess cash flow calculation as of December 31, 2013 would result in approximately $34.0 million payable on March 31, 2014.

Financial Instruments

In our normal operations, we are exposed to market risks relating to fluctuations in interest rates. In order to minimize the possible negative impact of such fluctuations on our cash flows we may enter into derivative financial instruments (derivatives), such as interest-rate swaps. Any instruments are not entered into for trading purposes and we only use commonly traded instruments. Currently, we have used derivatives solely relating to the variability of cash flows from interest rate fluctuations.

Effective July 13, 2011, we entered into an interest rate swap arrangement which effectively converted $150.0 million of our variable-rate debt based on a one-month Eurodollar rate to a fixed rate of 2.0%, or a total fixed rate of 7.5%, on this $150.0 million when including the applicable 5.50% margin. In August 2012, we amended the terms of the 2011 Senior Credit Facility to, among other things, reduce the applicable margin on Eurodollar rate loans from 5.50% to 4.50% and reduce the interest rate floor on Eurodollar rate loans from 1.50% to 1.25%. In conjunction with the First Amendment to the 2011 Senior Credit Facility in August 2012, the interest rate swap arrangement was amended to reduce the one-month Eurodollar fixed rate from 2.0% to 1.8%, or a total fixed rate of 6.3% when including the applicable 4.50% margin on Eurodollar rate loans. On November 14, 2012, we further amended the terms of the 2011 Senior Credit Facility to, among other things, allow for the borrowing of a $60.0 million incremental term loan. In connection with the Second Amendment to the 2011 Credit Facility, we further amended the interest rate swap to increase the notional amount to $160.0 million and extend the maturity of the swap from July 13, 2014 to May 13, 2015. In addition, the one-month Eurodollar fixed rate was lowered from 1.8% to 1.7%, or a total of 6.2% when including the applicable 4.50% margin on Eurodollar rate loans. As of the incremental term loan borrowing date, the interest rate swap arrangement covered $160.0 million of our total variable rate debt of $315.7 million. As permitted by FASB Accounting Standards Codification (ASC) 815, Derivatives and Hedging, we have designated this swap as a cash flow hedge, the effects of which have been reflected in our condensed consolidated financial statements as of and for the three and six months ended June 30, 2013 and 2012. The objective of this hedge is to manage the variability of cash flows in the interest payments related to the portion of the variable-rate debt designated as being hedged.

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When a derivative is executed and hedge accounting is appropriate, it is designated as a cash flow hedge at inception with re-designation being permitted under ASC 815, Derivatives and Hedging. Interest rate swaps are designated as cash flow hedges for accounting purposes since they are being used to transform variable interest rate exposure to fixed interest rate exposure on a recognized liability (debt). On an ongoing basis, we perform a quarterly assessment of the hedge effectiveness of the hedge relationship and measure and recognize any hedge ineffectiveness in the condensed consolidated statements of income. For the three and six months ended June 30, 2013, hedge ineffectiveness was evaluated using the hypothetical derivative method, with the ineffective portion of the hedge, if any, being reported in our condensed consolidated statements of income. There was no hedge ineffectiveness during the three and six months ended June 30, 2013. The amount related to hedge ineffectiveness for the three and six months ended June 30, 2012 was de minimis.

Counterparties to our derivatives are major banking institutions with credit ratings of investment grade or better and no collateral is required, and there are no significant risk concentrations. We believe the risk of incurring losses on derivative contracts related to credit risk is unlikely.

Contractual Obligations

Our aggregate long-term debt and operating lease obligations as of June 30, 2013 were as follows:

	Payments Due by Period (in thousands)				
Contractual Obligations	**Total**	**Less than 1 Year**	**1-3 Years**	**3-5 Years**	**More than 5 Years**
Long-term debt (1)	$ 315,743	$ 43,900	$ 9,229	$ 8,354	$ 254,260
Interest payments on long-term debt (2)	80,529	18,436	31,924	30,169	
Operating lease obligations (3)	677,532	87,843	170,381	141,620	277,688
Total contractual obligations	$ 1,073,804	$ 150,179	$ 211,534	$ 180,143	$ 531,948

Notes:

(1) As a result of the $15.0 million voluntary prepayment on August 28, 2012 and assuming a leverage ratio greater than 2.75:1.00, we are not required to pay the regularly scheduled quarterly principal payments for the period beginning September 30, 2012 through September 30, 2013, with regularly scheduled required payments resuming on December 31, 2013.

(2) Based on interest rates on the 2011 Term Loan Facility and the interest rate swap agreement as of June 30, 2013.

(3) Operating lease obligations include base rent only. Certain leases provide for additional rent based on real estate taxes, common area maintenance and defined amounts based on our operating results.

The following long-term liabilities included on the condensed consolidated balance sheet are excluded from the table above: income taxes (including uncertain tax positions or benefits), insurance accruals and other accruals. We are unable to estimate the timing of payments for these items.

Working Capital

In recent years, we have typically operated with a working capital deficit. We had working capital deficit of $14.3 million at June 30, 2013, as compared with a working capital deficit of $7.8 million at December 31, 2012. Major components of our working capital deficit on the current liability side are deferred revenues, accrued expenses (including, among others, accrued construction in progress and equipment, payroll and occupancy costs) and the current portion of long-term debt. These current liabilities more than offset the main current assets, which consist of cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, and the current portion of deferred tax assets. Payments underlying the current liability for deferred revenue might not be held as cash and cash equivalents, but may be used for our business needs, including financing and investing commitments, which contributes to the working capital deficit. The current portion of deferred revenue liability relates to dues and services paid-in-full in advance and joining fees paid at the time of enrollment and totaled $39.8 million and $37.1 million at June 30, 2013 and December 31, 2012, respectively. Joining fees received are deferred and amortized over the estimated average membership life of a club member. Prepaid dues are generally realized over a period of up to twelve months, while fees for prepaid services normally are realized over a period of one to nine months. In periods when we increase the

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number of clubs open or increase membership, this consequently increases the level of payments received in advance, and we would expect to see increased deferred revenue balances. By contrast, any decrease in demand for our services, a decline in members or reductions in joining fees collected would have the effect of reducing deferred revenue balances, which would likely require us to rely more heavily on other sources of funding. In either case, a significant portion of the deferred revenue is not expected to constitute a liability that must be funded with cash. At the time a member joins our club, we incur enrollment costs, a portion of which are deferred over the estimated average membership life. These costs are recorded as a long-term asset and as such do not offset the working capital deficit. Any working capital deficits in future periods, as in the past, are expected to be funded using cash on hand, cash flows from operations and borrowings under our 2011 Senior Credit Facility, as amended. We believe that these sources will be sufficient to cover such future deficits.

Recent Changes in or Recently Issued Accounting Pronouncements

See Note 2 Recent Accounting Pronouncements to the condensed consolidated financial statements in this Form 10-Q.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements regarding future financial results and performance, potential sales revenue, legal contingencies and tax benefits, and the existence of adverse litigation and other risks, uncertainties and factors set forth under Item 1A., entitled Risk Factors , in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in our other reports and documents filed with the SEC. These statements are subject to various risks and uncertainties, many of which are outside our control, including, among others, the level of market demand for our services, economic conditions affecting the Company s business, the geographic concentration of the Company s clubs, competitive pressure, the ability to achieve reductions in operating costs and to continue to integrate acquisitions, environmental matters, any security and privacy breaches involving customer data, the levels and terms of the Company s indebtedness, and other specific factors discussed herein and in other SEC filings by us (including our reports on Forms 10-K and 10-Q filed with the SEC). We believe that all forward-looking statements are based on reasonable assumptions when made; however, we caution that it is impossible to predict actual results or outcomes or the effects of risks, uncertainties or other factors on anticipated results or outcomes and that, accordingly, one should not place undue reliance on these statements. Forward-looking statements speak only as of the date when made and we undertake no obligation to update these statements in light of subsequent events or developments. Actual results may differ materially from anticipated results or outcomes discussed in any forward-looking statement.

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Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Our debt is impacted by fixed and variable rates so that we are exposed to market risks resulting from interest rate fluctuations. We regularly evaluate our exposure to these risks and take measures to mitigate these risks on our consolidated financial results. We do not participate in speculative derivative trading.

Borrowings for the 2011 Term Loan Facility are for one-month periods in the case of Eurodollar borrowings. Our exposure to market risk for changes in interest rates relates to interest expense on variable rate debt. As of June 30, 2013, we had $315.7 million of outstanding borrowings under our 2011 Term Loan Facility. Of this variable rate debt, $160.0 million is hedged to a fixed rate under an interest rate swap agreement. Changes in the fair value of the interest rate swap derivative instrument is recorded each period in accumulated other comprehensive income (loss). Based on the amount of our variable rate debt and our interest rate swap agreement as of June 30, 2013, a hypothetical 100 basis point interest increase would not have affected interest expense for the three months ended June 30, 2013, as the variable rate debt contains a Eurodollar floor of 1.25%.

For additional information concerning the terms of our 2011 Term Loan Facility, see Note 3 Long-Term Debt to the condensed consolidated financial statements.

Item 4. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures: We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that the information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms and such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurances of achieving the desired controls.

As of June 30, 2013, we carried out an evaluation, under the supervision and with the participation of our management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2013, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting: There were no changes in our internal control over financial reporting (as that term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2013 that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. ***Legal Proceedings.***

On or about March 1, 2005, in an action styled *Sarah Cruz, et al v. Town Sports International, d/b/a New York Sports Club*, plaintiffs commenced a purported class action against TSI, LLC in the Supreme Court, New York County, seeking unpaid wages and alleging that TSI, LLC violated various overtime provisions of the New York State Labor Law with respect to the payment of wages to certain trainers and assistant fitness managers. On or about June 18, 2007, the same plaintiffs commenced a second purported class action against TSI, LLC in the Supreme Court of the State of New York, New York County, seeking unpaid wages and alleging that TSI, LLC violated various wage payment and overtime provisions of the New York State Labor Law with respect to the payment of wages to all New York purported hourly employees. On September 17, 2010, TSI, LLC made motions to dismiss the class action allegations of both lawsuits for plaintiffs failure to timely file motions to certify the class actions. The court granted the motions on January 29, 2013, dismissing the class action allegations in both lawsuits. On March 4, 2013, plaintiffs served notice of their intent to appeal that dismissal. The court has stayed the remaining, individual claims in each action pending resolution of the plaintiffs appeal.

On September 22, 2009, in an action styled *Town Sports International, LLC v. Ajilon Solutions, a division of Ajilon Professional Staffing LLC* (Supreme Court of the State of New York, New York County, 602911-09), TSI, LLC brought an action in the Supreme Court of the State of New York, New York County, against Ajilon for, among other things, breach of contract seeking, among other things, money damages, in connection with Ajilon s failure to design and deliver to TSI, LLC a new sports club enterprise management system known as GIMS. Subsequently, on October 14, 2009, Ajilon brought a counterclaim against TSI, LLC alleging breach of contract, asserting, among other things, failure to pay outstanding invoices in the aggregate amount of approximately $2.9 million. Following a jury trial, a jury verdict was rendered on January 28, 2013, that awarded TSI, LLC damages against Ajilon in the amount of approximately $3.3 million, plus interest, and also awarded Ajilon damages against TSI, LLC in the amount of approximately $214,000, plus interest. After the Court granted Ajilon s motion to set aside the part of the jury verdict that had rejected the bulk of Ajilon s counterclaim, the Court increased the award of damages against TSI, LLC from approximately $214,000 to approximately $2.9 million, plus interest. The result is a net amount owed to TSI, LLC in the amount of approximately $400,000, plus interest. On April 8, 2013, TSI, LLC filed a notice of appeal, appealing the Court s decision to set aside the jury verdict, and on May 6, 2013, Ajilon filed its notice of appeal, appealing the verdict.

On February 7, 2007, in an action styled *White Plains Plaza Realty, LLC v. TSI, LLC et al*., the landlord of one of TSI, LLC s former health and fitness clubs filed a lawsuit in state court against it and two of its health club subsidiaries alleging, among other things, breach of lease in connection with the decision to close the club located in a building owned by the plaintiff and leased to a subsidiary of TSI, LLC, and take additional space in the nearby facility leased by another subsidiary of TSI, LLC. The trial court granted the landlord damages against its tenant in the amount of approximately $700,000, including interest and costs (Initial Award). TSI, LLC was held to be jointly liable with the tenant for the amount of approximately $488,000, under a limited guarantee of the tenant s lease obligations. The landlord subsequently appealed the trial court s award of damages, and on December 21, 2010, the appellate court reversed, in part, the trial court s decision and ordered the case remanded to the trial court for an assessment of additional damages, of approximately $750,000 plus interest and costs (the Additional Award). On February 7, 2011, the landlord moved for re-argument of the appellate court s decision, seeking additional damages plus attorneys fees. On April 8, 2011, the appellate court denied the landlord s motion. On August 29, 2011, the Additional Award (amounting to approximately $900,000), was entered against the tenant. TSI, LLC does not believe it is probable that TSI, LLC will be held liable to pay for any amount of the Additional Award. Separately, TSI, LLC is party to an agreement with a third-party developer, which by its terms provides indemnification for the full amount of any liability of any nature arising out of the lease described above, including attorneys fees incurred to enforce the indemnity. In connection with the Initial Award (and in furtherance of the indemnification agreement), TSI, LLC and the developer have entered into an agreement pursuant to which the developer has agreed to pay the amount of the Initial Award in installments over time. The indemnification agreement also covers the Additional Award. The developer did not pay the amount of the Additional Award to the landlord, and on October 13, 2011 the landlord commenced a special proceeding in the Supreme Court of the State of New York, Westchester County, to collect the Additional Award directly from the developer. A motion to dismiss the special proceeding made by the developer was denied by the court on March 13, 2012. An appeal of that decision by the developer is pending. On March 14, 2013, the landlord moved for summary judgment on its claim to recover the Additional Award directly from the developer and on March 25, 2013, the developer cross-moved for summary judgment to dismiss the special proceeding. On May 2013, the court granted summary judgment to the landlord and denied the cross-motion for summary judgment of the developer. Judgment was entered against the developer on June 5, 2013 in the amount of $1.0 million, plus interest. On June 13, 2013, the developer filed a notice of its intent to appeal the judgment.

On or about October 4, 2012, in an action styled *James Labbe, et al. v. Town Sports International, LLC*, plaintiff commenced a purported class action in New York State court on behalf of personal trainers employed in New York State. Labbe is seeking unpaid wages and damages from TSI, LLC and alleges violations of various provisions of the New York State labor law with respect to payment of wages and TSI, LLC s notification and record-keeping obligations. On December 18, 2012, TSI, LLC filed a motion to stay the class action pending a decision on class certification in the Cruz case and to dismiss the Labbe action if the Cruz case is certified. On January 29, 2013, Labbe responded to the motion to stay and filed a cross-motion to consolidate the Labbe case with the Cruz case. On February 11, 2013, following the dismissal of the class claims in Cruz, Labbe withdrew the cross-motion to consolidate. Oral argument to stay the action until a decision is made on the appeal in the Cruz case was heard on April 10, 2013. While it is not possible to estimate the likelihood of an unfavorable outcome or a range of loss in the case of an unfavorable outcome to TSI, LLC at this time, TSI, LLC intends to contest this case vigorously.

In addition to the litigation discussed above, we are involved in various other lawsuits, claims and proceedings incidental to the ordinary course of business, including personal injury and employee relations claims. The results of litigation are inherently unpredictable. Any claims against us, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of management time and result in diversion of significant resources. The results of these other lawsuits, claims and proceedings cannot be predicted with certainty. While it is not feasible to predict the outcome of such proceedings, in the opinion of the Company, either the likelihood of loss is remote or any reasonably possible loss associated with the resolution of such proceedings is not expected to be material either individually or in the aggregate.

ITEM 1A. ***Risk Factors***

There have not been any material changes to the information related to the ITEM 1A. Risk Factors disclosure in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

ITEM 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

None.

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ITEM 3. ***Defaults Upon Senior Securities***
None.

ITEM 4. ***Mine Safety Disclosures***
Not applicable.

ITEM 5. ***Other Information***
None.

ITEM 6. ***Exhibits***
Required exhibits are listed in the Index to Exhibits and are incorporated herein by reference.

From time to time we may use our web site as a channel of distribution of material company information. Financial and other material information regarding the Company is routinely posted on and accessible at http://investor.mysportsclubs.com. In addition, you may automatically receive email alerts and other information about us by enrolling your email by visiting the Email Alerts section at http://investor.mysportsclubs.com.

The foregoing information regarding our web site and its content is for convenience only. The content of our web site is not deemed to be incorporated by reference into this report nor should it be deemed to have been filed with the SEC.

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SIGNATURES

Pursuant to requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	TOWN SPORTS INTERNATIONAL HOLDINGS, INC.
DATE: July 24, 2013	By: /s/ Daniel Gallagher Daniel Gallagher *Chief Financial Officer* *(principal financial and accounting officer)*

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INDEX TO EXHIBITS

The following is a list of all exhibits filed or furnished as part of this report:

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of Town Sports International Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2006).
3.2	Second Amended and Restated By-laws of the Company (incorporated by reference to Exhibit 3.1 of the Company s Current Report on Form 8-K, filed on May 19, 2008).
31.1	Certification of Chief Executive Officer pursuant to Rule 13a 14(a) and Rule 15d 14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a 14(a) and Rule 15d 14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*101.INS	XBRL Instance Document
*101.SCH	XBRL Taxonomy Extension Schema
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase
*101.DEF	XBRL Taxonomy Extension Definition Linkbase
*101.LAB	XBRL Taxonomy Extension Label Linkbase
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase

* Furnished herewith