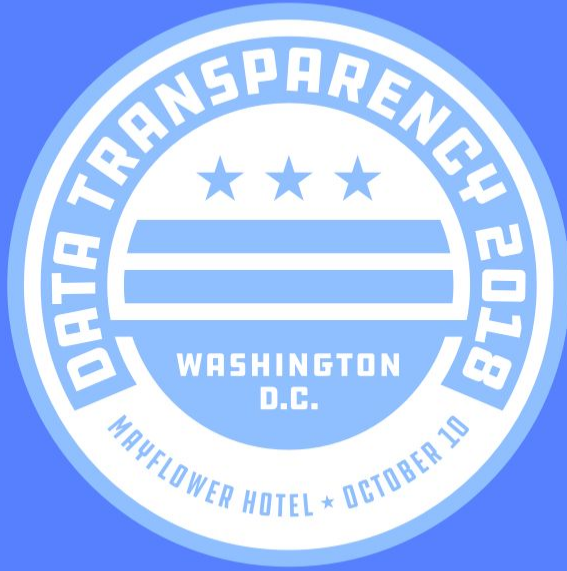


DATA FOUNDATION



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Track 2: Compliance

#DATA2018



Track 2: Modernizing Compliance Data for Efficiency and Transparency

Mark Reger, Former Deputy Controller, White House OMB, representing AGA

Former @OMBPress

#DATA2018

Panel 1: Transforming Federal Grant Reporting

Stephanie Endy, Representative, Federal Demonstration Partnership

Julia Lane, PhD, Professor Wagner School, NYU

[@nyuniversity](#)

Yolanda Jones, Director, Grants Systems Modernization, HHS

[@HHSgov](#)

Natalie Rico, Senior Policy Analyst, Management Controls and Assistance, OFFM, White House OMB

[@missnrnico](#)

Wagish Bhartiya, Senior Director of SaaS Business, REI Systems (moderator)

[@REI_Systems](#)



#DATA2018

Compliance Data Demo: How the Legal Entity Identifier Brings Clarity to Compliance

Srinivas Bangarbale, CDO, CFTC

[@CFTC](#)

Robin Doyle, Managing Director, Office of Regulatory Affairs, JP Morgan

[@jpmorgan](#)

Steve Meizanis, Global Head, Bloomberg LEI (moderator)

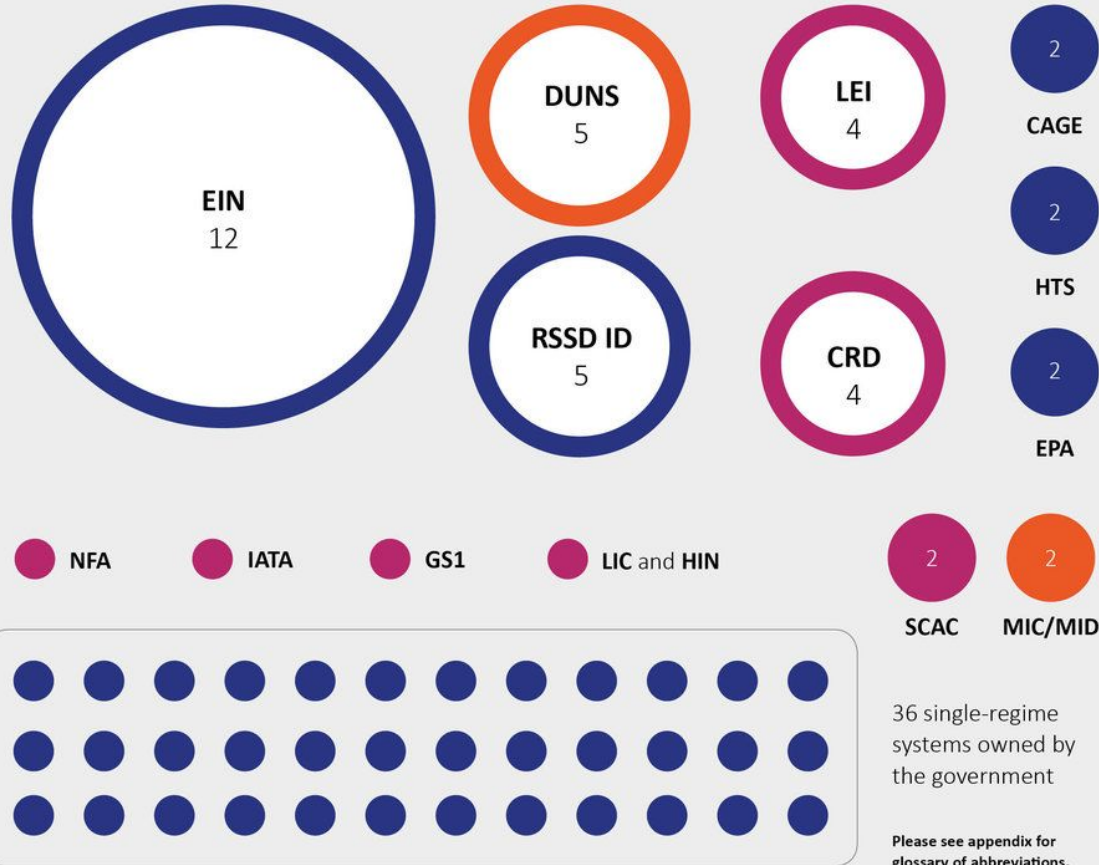
[@Bloomberg](#)

Bloomberg

#DATA2018

50 distinct entity identification systems

Government ownership Non-profit ownership For-profit ownership



Using LEI to Connect the Dots

How the Legal Entity Identifier Brings Clarity to Compliance

Srinivas Bangarbale

Chief Data Officer

Commodity Futures Trading Commission

October 10, 2018



Disclaimer

The views and content expressed in this presentation are those of the individual making the presentation and do not necessarily represent the views and positions of the Commodity Futures Trading Commission, its Commissioners or staff.



CFTC's mission

The mission of the Commodity Futures Trading Commission (CFTC) is to foster open, transparent, competitive, and financially sound markets. By working to avoid systemic risk, the Commission aims to protect market users and their funds, consumers, and the public from fraud, manipulation, and abusive practices related to derivatives and other products that are subject to the Commodity Exchange Act (CEA).



What CFTC's mission means

- Global markets – regulation is no longer “our markets vs. their markets”
- Improve real-time understanding of markets and systemic risks – common understanding of market and trade data essential
- Essential to connect dots across markets, participants and globally
- Need identifiers to knowing who (participant), what (product), when (time), where (venue/ jurisdiction) and how (cleared/ uncleared/ bilateral)



CFTC's use of identifiers in swaps data reporting

- Who (participant) – LEI
- What (product) – UPI (codified by CPMI/IOSCO)
- When (time) – UTC (as codified by CPMI/IOSCO)
- Where (venue/ jurisdiction) – ISO standard identifiers for jurisdictions
- How (cleared/ uncleared/ bilateral) – Clearing Indicator (codified by CPMI/IOSCO)



LEI for swaps at CFTC

- Part 45 (and Part 46 for historical swaps)

§ 45.6 Legal entity identifiers

Each counterparty to any [swap](#) subject to the jurisdiction of the [Commission](#) shall be identified in all recordkeeping and all [swap](#) data reporting pursuant to this part by means of a single legal entity identifier as specified in this section.

Who's trading, when traded and when reported?

Data used in this slide are illustrative and do not include any real trade or LEI data.

Sample trade report

Trade Repository	Venue	Execution Date	Counterparty 1	Counterparty 2	USI	Notional Currency	Notional Amount	Asset Class	Product	Reporting Counterparty	Leg 1 Type	Leg 2 Type
SDR1	SEF1	2017-11-05T08:15:30-05:00	XX3XXNXCXTX4XNXYYX99	X99XXOXPXXHXNXX6X9XX	90992507885XBXS3933199Z94X99990019901099	USD	246,070,000	InterestRate	InterestRate:IRSwap:FixedFloat	X99XXOXPXXHXNXX6X9XX	Float	Fixed

Counterparty 1	Counterparty 2
XX3XXNXCXTX4XNXYYX99	X99XXOXPXXHXNXX6X9XX

LEI of Counterparty 1

Parties' location doesn't matter

LEI of Counterparty 2

Who's responsible for reporting?

Did they meet the reporting deadline?

Execution Date	Execution Date
2017-11-05T08:15:30-05:00	2017-11-05T08:15:42-05:00



Who's trading, where and what?

Venue	Counterparty 1	Counterparty 2
SEF1	XX3XXNXCCTX4XNXYXX99	X99XXOXPXXHXNXX6X9XX

Venue

LEIs of counterparties

Asset Class and Product

Asset Class	Product
InterestRate	InterestRate:IRSwap:FixedFloat

UPI will
replace more
descriptive
reporting

Data used in this slide are illustrative and do not include any real trade or LEI data.



How much risk are they aggregating?

ABC Corporation
Anytown, OH

Will be
replaced by
global UTL

Counterparty 1	USI	Notional Value (\$)
XX3XXNXCCTX4XNXYYXX99	9099250788SXBXBXS3933L99Z94X99990019901099	246,070,000
XX3XXNXCCTX4XNXYYXX99	9099250788SXBXBXS3933L99Z94X99990019901100	750,000,000
XX3XXNXCCTX4XNXYYXX99	9099250788SXBXBXS3933L99Z94X99990019901111	379,000
XX3XXNXCCTX4XNXYYXX99	9099250788SXBXBXS3933L99Z94X99990019901112	12,986,000
XX3XXNXCCTX4XNXYYXX99	9099250788SXBXBXS3933L99Z94X99990019901113	24,934,000
	Total:	1,034,369,000

Data used in this slide are illustrative and do not include any real trade or LEI data.



Identifiers are essential to connect the dots

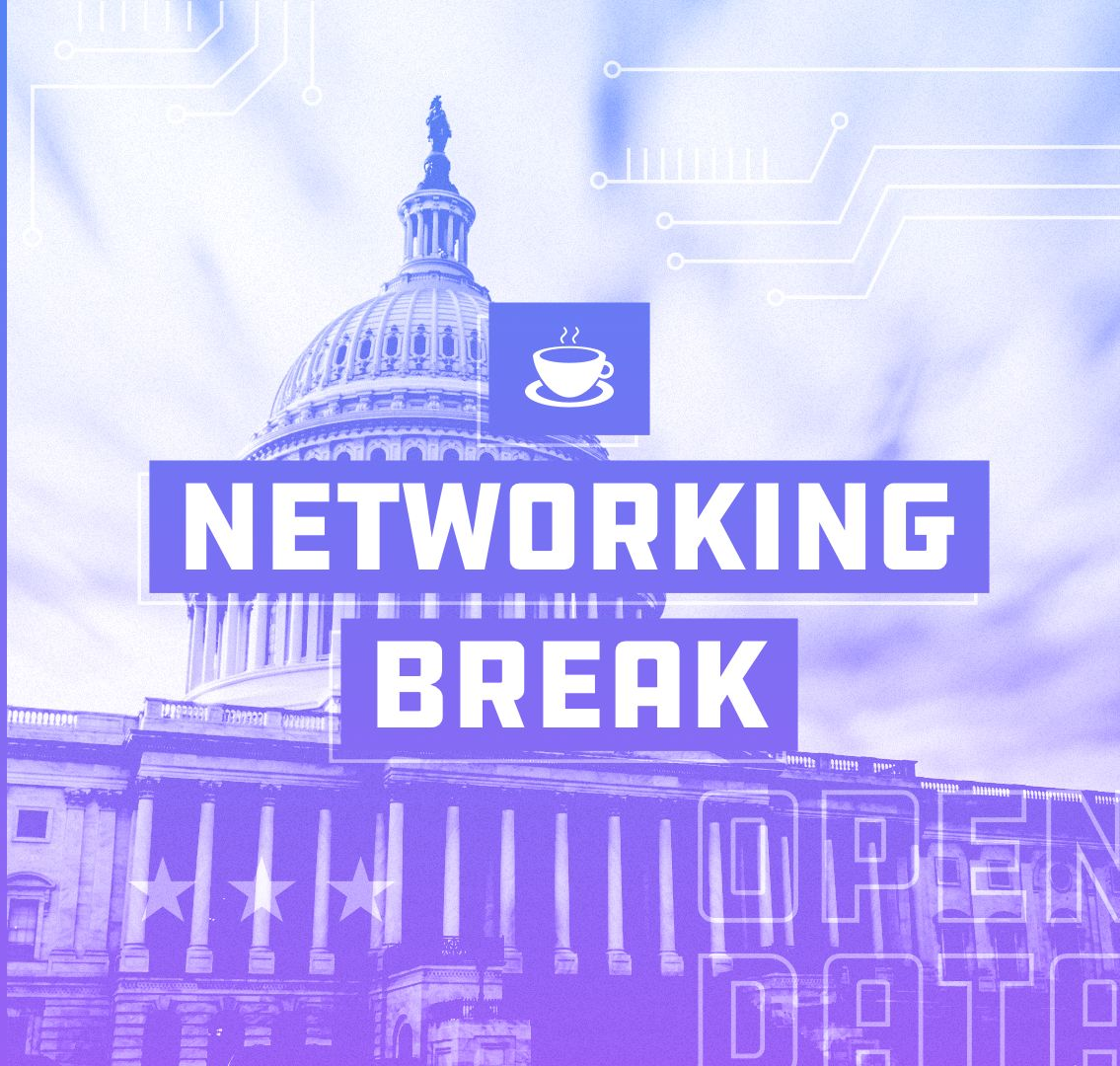
- Identifiers are essential for data to be successfully used in regulation
- Without identifiers data will remain in silos and regulators will be hard-pressed to connect the dots
- LEI has been a lifesaver for the derivatives regulators in understanding activity in a market that is global in reach and vast in scope



DATA FOUNDATION



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Panel 2: Generating News From Compliance Data

Jo Guo, Data Director, Equity Data Methodology, Morningstar

[@MorningstarInc](#)

Ken Romano, Product Director, Associated Press

[@kenromano](#)

Steve Sternberg, Assistant Managing Editor for Health Initiatives, U.S. News and World Report

[@StevenSternberg](#)

Jonathan Elliott, Chief Operating Officer, RDG Filings (moderator)

[@rdgfilings](#)

Generating News/ Research from Compliance Data

October 2018



Who We Are

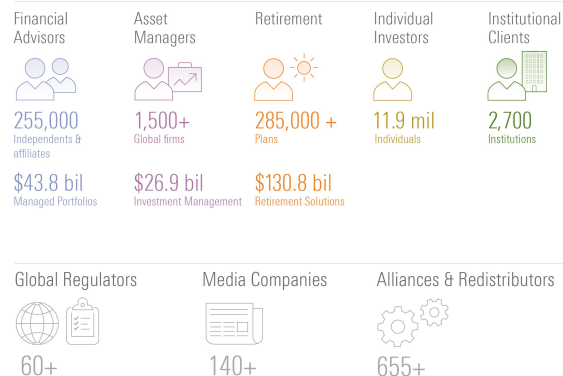
Morningstar, Inc.

Our mission is to create great products that help investors reach their financial goals.

We have about 5,000 employees in 27 countries worldwide, providing local market expertise.



Our clients range in size from individual investors all the way up to the world's top asset management firms.



Data as of Mar. 31, 2018. Includes assets under management and advisement for Morningstar Investment Management LLC, Morningstar Investment Services LLC, Morningstar Investment Management Europe Ltd., Morningstar Investment Management Australia Ltd., Morningstar Investment Management South Africa (PTY) Ltd, and Ibbotson Associates Japan KK, all of which are subsidiaries of Morningstar, Inc. Advisory services listed are provided by one or more of these entities, which are authorized in the appropriate jurisdiction to provide such services.

News & Research from Financial Compliance Data



PitchBook Search PitchBook...

Airbnb Private Company Follow

Key Metrics (Fiscal Year)
Amounts in thousands, USD (except Ratios, Multiples & per share items)

Search for data point

Income Statement

	FY 2018 End: 31-Dec-2018	FY 2017 End: 31-Dec-2017
	2,600,000	
	450,000	
	17.31%	
	52.94%	
	350.00%	

View Filing Data

SEC Home » Search the Next-Generation EDGAR System » Company Search » Current Page

MARRIOTT VACATIONS WORLDWIDE Corp (Filer) CIK: 0001524358

Print Document View Excel Document

	12 Months Ended			
	Dec. 31, 2017	Dec. 30, 2016	Jan. 01, 2016	
CONSOLIDATED STATEMENTS OF INCOME - USD (\$)				
\$ in Thousands				
REVENUES				
Sale of vacation ownership products	\$ 727,940	\$ 637,503	\$ 675,329	No
Resort management and other services	306,196	300,821	292,561	Yes
Financing	134,906	126,126	124,033	
Rental	322,902	312,071	312,997	
Cost reimbursements	460,001	431,965	405,875	No
TOTAL REVENUES	1,951,945	1,806,486	1,810,795	
EXPENSES				No
Cost of vacation ownership products	177,813	155,093	204,299	
Marketing and sales	408,715	353,295	330,599	
Resort management and other services	172,137	174,311	180,072	
Financing	17,951	18,631	21,208	

PitchBook Search PitchBook...

Marriott Vacations Worldwide (NYSE:VAC)

Income Statement (Fiscal Year)
Amounts in thousands, USD (except Ratios, Multiples & per share items)

Search for data point

	FY 2017 End: 31-Dec-2017 Filed: 27-Feb-2018 View 10-K	FY 2016 End: 31-Dec-2016 Filed: 27-Feb-2018 View 10-K
Gross Profit		
+ Total Revenue	1,951,945	1,808,486
+ Cost of Revenue	872,972	822,322
Total Gross Profit	1,078,973	986,164
+ Operating (Income)/Expenses	800,292	718,880
Total Operating Profit/(Loss)	278,681	267,284
Non-Operating Income/(Expenses)		
- Net Finance (Income)/Expense		
+ Net Interest (Income)/Expense	34,789	32,597
+ Other Finance (Income)/Expenses	17,951	18,631
Total Net Finance (Income)/Expense	52,740	51,228
+ Net Investment Income		
+ Irregular (Income)/Expenses	4,231	(303)

News & Research from Financial Compliance Data

Ford's Sales Dip In September Ahead Of 3rd Quarter Earnings

Seeking Alpha - Oct 7, 2018

Ford previously released second-quarter 2018 earnings which showed a quarterly revenue decrease of 2.4% down to \$38.9 billion, while ...



UnitedHealth Group (UNH) Q3 Earnings Preview: What to Know ...

Yahoo Finance - 2 hours ago

The earnings report, which is expected to be released on October 16, ... to post quarterly earnings of \$3.30 per share in its upcoming report, ...

AZZ (AZZ) Q2 Earnings and Revenues Lag Estimates

Zacks.com - 7 hours ago

[View all](#)



Is President Trump Right About Why Quarterly Earnings Reports Are ...

Kiplinger's Personal Finance - Oct 4, 2018

When companies release forecasts of their upcoming quarterly earnings, which isn't required by the SEC, and then fail to hit that number, the ...



Earnings Preview: Delta Air Lines, Inc. Needs to Show Unit Revenue ...

Motley Fool - 8 hours ago

This caused the company to narrow its quarterly earnings-per-share forecast to a range of \$1.70 to \$1.80: near the middle of the initial guidance ...



VOXX International (VOXX) to Release Quarterly Earnings on ...

Fairfield Current - 8 hours ago

VOXX International (NASDAQ:VOXX) is scheduled to issue its quarterly earnings data after the market closes on Wednesday, October 10th.



US Stocks Slip, Dragged Lower by Materials Sector

Wall Street Journal - 38 minutes ago

The warnings dashed some of the stock market's highflying expectations for companies' third-quarter results and extended the latest rough ...



Baseball Daily Ne...

Helen of Troy Profit Jumps on Strong Sales of Core Brands

Wall Street Journal - 5 hours ago

Second-quarter profit rose to \$44 million, or \$1.66 a share, compared with \$8.9 million, or 33 cents a share, a year earlier. Adjusted earnings ...



An Earnings Roadblock for Stocks

Wall Street Journal - Oct 3, 2018

Companies' third-quarter results should be very good. That doesn't mean they will be good enough for investors. Earnings season starts next ...



Bank Earnings: Expect Big Profits, But Buyer Beware

Wall Street Journal - 3 hours ago

Big U.S. banks are set to report their most profitable third quarter since the financial crisis. But underneath the blockbuster numbers are reasons ...





PPG Warns of Higher Costs, Weaker Demand Hurting Profit


Wall Street Journal - 20 hours ago


PPG Industries Inc. on Monday warned it expects to report weak third- and fourth-quarter results, citing higher raw material costs along with ...

Source: Google Search

News & Research from Financial Compliance Data

<div>  <input type="text" value="Q Stock, Fund, ETF Quotes, Repor..."/>  </div>			
Title	Collection	Author	Date
Boston Beer's Valuation Is Too Frothy	Stock Strategist	Sonia Vora	10/05/2018
Wide Moat Surrounds Pfizer's Solid Foundation	Stock Strategist	Damien Conover	10/03/2018
Outlining AIG's Path to Mediocrity	Stock Strategist	Brett Horn	09/26/2018
Intel's Data Center Demise Is Overstated	Stock Strategist	Abhinav Davuluri	09/24/2018
Mondelez Offers a Sweet Treat	Stock Strategist	Erin Lash	09/21/2018
Lithium Is Crown Jewel for SQM	Stock Strategist	Seth Goldstein	09/19/2018
We See Plenty of Upside in Bemis	Stock Strategist	Charles Gross	09/17/2018
Closer Look at Hess' Guyana Stake Raises Our FVE	Stock Strategist	Dave Meats	09/12/2018
Brighter Future for FirstEnergy	Stock Strategist	Charles Fishman	09/07/2018
SEC Could Let More Small Investors Into Private Equity Fundraising	Stock Strategist	Dan Wasiolek	09/03/2018
Time for RH Investors to Take Profits off the Table	Stock Strategist	Jaime Katz	08/29/2018






STOCK STRATEGIST

Boston Beer's Valuation Is Too Frothy

Sonia Vora 05 Oct 2018



In Focus

- ↓ BUD
- ↓ HEINY
- ↓ SAM
- ↓ STZ
- ↓ TAP

Boston Beer's (SAM) shares have rallied over the past year, up 72% versus a 16% decline for the brewers under our coverage and a 15% increase in the S&P 500 index. We attribute this recent strength to a recovery in the company's volume, with the first quarter of 2018 marking a return to depletion growth for the first time since the third quarter of 2015, thanks to the success of recent innovations like Sam '76, Angry Orchard Rosé Cider, and Truly Spiked & Sparkling.

While we agree that Boston Beer's near-term prospects appear more favorable, as evidenced by improving volume trends in the first half of the year (depletions were up 11% versus down

News & Research from Compliance Data (8-K, Item 5.02)

Departure of Directors

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 1, 2018, General Electric Company ("GE" or the "Company") announced that the Board of Directors (the "GE Board") appointed H. Lawrence Culp, Jr., 55, as Chairman and Chief Executive Officer ("CEO"), effective September 30, 2018. Mr. Culp succeeds John L. Flannery, 57, who resigned from the GE Board on September 30, 2018.

Culp biography. Mr. Culp has been a director on the GE Board since April 25, 2018, and he served as Lead Director from June 26, 2018 until this appointment as Chairman and CEO. In addition to serving as Chairman and CEO of GE, Mr. Culp is a Senior Advisor at Bain Capital Private Equity (since 2017), a Senior Lecturer at Harvard Business School (since 2015) and a director of T. Rowe Price (since 2015). Before that, he was CEO and President of Danaher Corporation from 2000-2014 and a Senior Advisor there from 2014-2016. For more information, see Mr. Culp's biographical information on page 11 of GE's Definitive Proxy Statement for the 2018 Annual Meeting of Shareowners filed with the SEC on March 12, 2018 (the "2018 Proxy Statement"), which is incorporated herein by reference.

Compensation. In connection with Mr. Culp's appointment as CEO, the GE Board's Management Development Committee (the "MD Committee") set forth the terms of Mr. Culp's compensation, which includes: (1) a base salary of \$2,500,000 (the "Base Salary"); (2) a target annual bonus of \$15,000,000, beginning in 2019; (3) a one-time cash payment of \$15,000,000, beginning in 2019; (4) a one-time cash payment of \$15,000,000, beginning in 2019; (5) a one-time cash payment of \$15,000,000, beginning in 2019; and (6) a one-time cash payment of \$15,000,000, beginning in 2019. Mr. Culp's compensation will be subject to proration in certain events as a number of GE shares range average closing price over 30 consecutive trading days during the four-year period from October 1, 2018 to two times the sum of Mr. Culp's base salary and target annual bonus opportunity, in the event that adjusted to reflect the effects of any spin-off transactions, extraordinary dividends or changes in capital effect of a change of control of GE. Any amounts paid or benefits provided in connection with a termination of employment shall be subject to the terms of the Company's annual bonus and equity award program. For more information regarding the Company's annual bonus and equity award program, see the "Compensation" section of the 2018 Proxy Statement.

The material terms of Mr. Flannery's separation agreement will be disclosed once they have been finalized.

Other changes on GE Board. The GE Board appointed Thomas W. Horton, 57, as Lead Director as of September 30, 2018 and will rotate off the GE Board's Audit Committee in connection with the changes. As a non-independent director, Mr. Horton will not be eligible to stand for election to the GE Board at the 2019 Annual Meeting of Shareowners.

Caution Concerning Forward-Looking Statements:

This document contains "forward-looking statements" – that is, statements related to future events that are expected to be materially different than those expressed in our forward-looking statements, see Item 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements.



New CEO of General Electric resigns from board of T. Rowe Price

Baltimore Sun - 1 hour ago

H. Lawrence "Larry" Culp Jr. resigned from T. Rowe Price Group's board of directors, less than a week after he was named chairman and CEO ...



Why GE removed John Flannery as CEO after little more than a year

CNBC - Oct 1, 2018

General Electric's board of directors removed John Flannery as CEO due to frustration with the pace of his turnaround plan for the embattled ...

GE replaces CEO John Flannery; shares rise 15 percent

USA TODAY - Oct 1, 2018

General Electric Changes Leadership

Seeking Alpha - Oct 1, 2018

GE Ousts CEO John Flannery in Surprise Move After Missed Targets

In-Depth - Wall Street Journal - Oct 1, 2018

GE Should Have Gone a Step Further

Opinion - Bloomberg - Oct 1, 2018

General Electric, fallen icon of corporate stability, names first outsider ...

In-Depth - Washington Post - Oct 1, 2018



USA TODAY



Seeking Alpha



Boston Busine...



Wall Street Jo...



Washington P...



Adweek

[View all](#)

News & Research from Compliance Data (DEF 14A Proxy Statement)

Executive Compensation & Board Composition

Summary Compensation Table

Name & Principal Position	Year	Salary	Bonus	PSUs & RSUs	Stock Options	LTPAs	Pension & Deferred Comp.	All Other Comp.	SEC Total	Adjusted SEC Total**
John Flannery* Chairman & CEO	2017	\$1,737,500	\$0	N/A	\$2,076,000	\$0	\$3,255,222	\$1,931,881	\$9,000,603	\$5,800,715
Jamie Miller* SVP & CFO	2017	\$1,335,417	\$0	\$1,810,930	\$519,000	\$0	\$1,154,778	\$237,736	\$5,057,861	\$3,903,083
David Joyce* Vice Chair & CEO, Aviation	2017	\$1,450,000	\$1,385,000	\$695,240	\$692,000	\$0	\$673,996	\$264,930	\$5,161,166	\$4,487,170
	2016	\$1,333,333	\$1,524,000	\$6,212,431	\$750,000	\$0	\$2,523,853	\$239,240	\$12,582,857	\$10,059,004
Jeff Immelt Former Chairman & CEO	2017	\$2,864,394	\$0	N/A	N/A	\$0	\$3,373,410	\$1,873,463	\$8,111,267	\$4,982,197
	2016	\$3,800,000	\$4,320,000	\$4,673,098	\$2,142,000	\$1,624,000	\$3,580,288	\$1,185,138	\$21,324,524	\$17,962,122
	2015	\$3,800,000	\$5,400,000	\$6,238,766	\$2,964,000	\$7,614,000	\$6,336,805	\$620,376	\$32,973,947	\$26,831,472
Jeff Bornstein Former Vice Chair & CFO	2017	\$1,775,000	\$0	\$8,140,971***	\$692,000	\$0	\$3,796,480	\$163,272	\$14,567,723***	\$10,835,590***
	2016	\$1,687,500	\$1,920,000	\$1,532,431	\$750,000	\$739,000	\$2,882,201	\$394,601	\$9,905,733	\$7,081,503
	2015	\$1,600,000	\$2,500,000	\$2,746,623	\$1,086,800	\$3,351,200	\$1,815,193	\$161,000	\$13,260,816	\$11,497,856
Beth Comstock* Former Vice Chair, Business Innovations	2017	\$1,604,167	\$0	\$695,240	\$692,000	\$0	\$5,850,496	\$186,456	\$9,028,359	\$3,206,630
	2016	\$1,500,000	\$1,248,000	\$6,210,931	\$750,000	\$549,600	\$2,045,801	\$175,054	\$12,479,386	\$10,459,690
John Rice Vice Chair,	2017	\$2,800,000	\$0	\$695,240	\$692,000	\$0	\$2,552,260	\$1,137,866	\$7,877,366	\$5,586,117
	2016	\$2,625,000	\$3,278,000	\$1,532,431	\$750,000	\$1,180,600	\$4,184,304	\$1,611,666	\$15,162,001	\$11,212,853

Source: GE DEF 14A

News & Research from Compliance Data (DEF 14A Proxy Statement)

Executive Compensation & Board Composition



By **Greg Ryan** – Law and Money Reporter, Boston Business Journal
Aug 27, 2018, 4:00am

Some Fidelity Investments funds voted this spring on compensation received by General Electric Co. top GE executives, according to regulatory filings.

The funds registered their opposition through a vote of shareholders at GE (NYSE: GE) and other put year on their proxy ballots. “Say on pay” votes at corporate boards gauge investor sentiment on executive compensation.

Last year, Flannery earned \$9 million in salary, bonus and compensation, according to GE’s proxy filing. Flannery’s compensation was higher than that of executives at many other large companies. The filing also listed in the proxy was former chief financial officer, who brought in \$14.6 million.

Fidelity was in the minority on the pay question.

Source: Boston Business Journal



New GE CEO Larry Culp signs stock-heavy contract worth up to \$300 million

CNBC - Oct 5, 2018

Larry Culp, named GE chairman and CEO on Monday, will receive a \$300 million contract that was not turning around as quickly as its **board of directors** had hoped.



General Electric, fallen icon of corporate stability, names first outsider as CEO

Washington Post - Oct 1, 2018

(GE’s **board** has 11 **directors** with Flannery’s departure; the ... of cars issued to executives and announced a review of its **compensation** policies.

3 things to know about **GE’s** new CEO

Boston Business Journal - Oct 1, 2018

GE Abruptly Ousts CEO John Flannery, Replacing Him With Former ...

Fortune - Oct 1, 2018

GE replaces CEO of 1 year; announces \$23 billion charge amid ...

Danbury News Times - Oct 1, 2018


General Electric ousts its CEO as it seeks a path forward

In-Depth - Los Angeles Times - Oct 1, 2018

Source: Google Search

News & Research from Compliance Data (N-PX)

Fund Voting

FUND VOTES IN THE NEWS

[SOLUTIONS](#) [USE CASES](#) [ABOUT](#) [CONTACT US](#)

- [Outcry Triggers Funds to Reverse Stance on Gun Safety](#) Emily Laermer, BoardIQ, September 13th, 2018
- [Fidelity Funds Opposed GE Executives' Pay, Filings Show](#) Greg Ryan, Boston Business Journal, August 27th, 2018
- [Norges Bank and RBC back successful gender balance resolution at Constellation Software](#) Carlos Tornero, Responsible Investor, May 4, 2018
- [Climate Change: Big Investors Bring Big Clout to the Debate](#) Lewis Braham, Barrons, April 17, 2018
- [Revealed: You're Finally Learning A Lot More About The Chasm Between CEO And Worker Pay](#) Bobbi Murray, Fast Company, April 10, 2018
- [10 Fund Shops Most Exposed to Guns](#) Emily Laermer, BoardIQ, March 13, 2018
- [BlackRock/Vanguard support two climate resolutions? Show me the money in 2018!](#) Paul Hodgson, Responsible Investor, January 5, 2018
- [Four Mutual Fund Giants Begin to Address Climate Change Risks in Proxy Votes: How About Your Funds?](#) Rob Berridge, Ceres, December 17, 2017
- [Why Wall Street's Finally Pushing to Add Women on Boards](#) Laura Colby, Bloomberg Markets, December 6, 2017
- [Sustainability Ratings Tell Half the Story](#) Lewis Braham, Barrons, October 7, 2017
- [The firm that brought us 'Fearless Girl' was underpaying women, U.S. government says](#) Mary Hui, Washington Post, October 6, 2017
- [Bank Behind Fearless Girl Statue Settles Gender Pay Dispute](#) Jordyn Holman, Bloomberg, October 5, 2017
- [These 2 local firms got State Street's 'Fearless Girl' treatment](#) Greg Ryan, Boston Business Journal, September 10, 2017
- [How the firm behind the Fearless Girl statue quietly opposed gender equality](#) Molly Redden, The Guardian, October 6, 2017
- [Passive Investors Are the New Shareholder Activists](#) Reshma Kapadia, Barron's, July 8, 2017
- [Mutual Fund Companies Have Significant Power to Increase Corporate Transparency, Public Citizen Report Shows](#) Public Citizen, Press Release, May 3, 2017
- [Cashing In on Climate Change](#) Moises Velasquez-Manoff, New York Times, December 3, 2016
- [Principal tops rankings of proxy voting aligned with climate-risk mitigation issues](#) Barry B. Burr, Pensions & Investments, November 2, 2016

News & Research from Compliance Data (N-PX)

Insights on Environmental, Social and Governance Issues



BARRON'S Interests ▼

Last December, a powerful group of investors banded together to tackle the issue via a five-year global initiative called Climate Action 100+. The group consists of 279 investors—pension plans, insurers, mutual funds, and exchange-traded funds—with a collective \$30 trillion in assets. It can wield enough financial clout to cause any tree-hugger-hating CEO to stand up and take notice.

Climate Action plans to encourage more than 100 companies to set emission-reduction targets and publish reports detailing how climate-change risks affect their business. The list includes companies from many pollution-heavy sectors—oil, [Exxon Mobil](#) (ticker: XOM); utilities, [Duke Energy](#) (DUK); cars, [Toyota Motor](#) (TM); miners, [Rio Tinto](#) (RIO)—and some more surprising ones, such as conglomerate [Berkshire Hathaway](#) (BRK.A) and food/beverage maker Nestlé (NSRGY).

“The genesis of this movement goes back to 2015, when [California pension plan](#) Calpers did a carbon footprint of its equities portfolio,” says Christopher Davis, a senior director at Ceres, a sustainability nonprofit that is helping to coordinate the campaign. “It found that some 80 companies comprised 50% of the carbon emissions of its whole [10,000+] stock portfolio. Calpers decided to engage as many of those companies as possible, but a lot of them are based in other parts of the world. We work closely with Calpers, and we agreed to reach out to investor networks all over the world to see if they and their members were interested in making this a global initiative.”

[Save](#)

Source: Barrons article –[Big investors bring big clout to climate battle](#)

[d-youre-finally-learning-a-lot-more-about-the-chasm-between-ceo-and-worker-pay](#)

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Julian Lwin On Designing The Perfect Meeting Space

Source: [Fast Company](#)

News & Research from Compliance Data – What Next

More identifiers and timeliness

Item 1. Proxy Voting Record

===== The Dreyfus Sustainable U.S. Equity Fund

ABBOTT LABORATORIES

Ticker: ABT Security ID: 002824100
Meeting Date: APR 27, 2018 Meeting Type: Annual
Record Date: FEB 28, 2018

#	Proposal	Mgt Rec
1.1	Elect Director Robert J. Alpern	For
1.2	Elect Director Roxanne S. Austin	For
1.3	Elect Director Sally E. Blount	For
1.4	Elect Director Edward M. Liddy	For
1.5	Elect Director Nancy McKinstry	For
1.6	Elect Director Phebe N. Novakovic	For
1.7	Elect Director William A. Osborn	For
1.8	Elect Director Samuel C. Scott, III	For
1.9	Elect Director Daniel J. Starks	For
1.10	Elect Director John G. Stratton	For
1.11	Elect Director Glenn F. Tilton	For
1.12	Elect Director Miles D. White	For
2	Ratify Ernst & Young LLP as Auditors	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For
4	Require Independent Board Chairman	Against

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 1, 2018, General Electric Company ("GE" or the "Company") announced that the Board of Directors (the "GE Board") appointed H. Lawrence Culp, Jr., 55, as Chairman and Chief Executive Officer ("CEO"), effective September 30, 2018. Mr. Culp succeeds John L. Flannery, 57, who resigned from the GE Board on September 30, 2018.

Culp biography. Mr. Culp has been a director on the GE Board since April 25, 2018, and he served as Lead Director from June 26, 2018 until this appointment as Chairman and CEO. In addition to serving as Chairman and CEO of GE, Mr. Culp is a Senior Advisor at Bain Capital Private Equity (since 2017), a Senior Lecturer at Harvard Business School (since 2015) and a director of T. Rowe Price (since 2015). Before that, he was CEO and President of Danaher Corporation from 2000-2014 and a Senior Advisor there from 2014-2016. For more information, see Mr. Culp's biographical information on page 11 of GE's Definitive Proxy Statement for the 2018 Annual Meeting of Shareowners filed with the SEC on March 12, 2018 (the "2018 Proxy Statement"), which is incorporated herein by reference.

Compensation. In connection with Mr. Culp's appointment as CEO, the GE Board's Management Development and Compensation Committee ("MDCC") approved the Company's entry into an agreement with Mr. Culp with a four-year term setting forth the terms of Mr. Culp's compensation, which includes: (1) a base salary of \$2,500,000 per year; (2) a target annual bonus opportunity at 150% of base salary; (3) annual equity awards in the form of performance share units ("PSUs") that will have grant date fair values of \$15,000,000, beginning in 2019; (4) a one-time inducement award of PSUs that will pay out (except in the case of a termination of employment by the Company for cause or by Mr. Culp without good reason, and subject to proration in certain events) as a number of GE shares ranging from 2.5 million to 7.5 million shares, based on a GE stock price appreciation target ranging from 50% to 150% using the highest average closing price over 30 consecutive trading days during the four-year period from October 1, 2018 to September 30, 2022, with no payout for stock price appreciation of less than 50%; and (5) cash severance in an amount equal to two times the sum of Mr. Culp's base salary and target annual bonus opportunity, in the event that his employment is terminated by the Company without cause or by Mr. Culp for good reason. The inducement award of PSUs will be adjusted to reflect the effects of any spin-off transactions, extraordinary dividends or changes in capital structure that do not result in the receipt by the Company of reciprocal value. The agreement also will include terms addressing the effect of a change of control of GE. Any amounts paid or benefits provided in connection with a termination of employment are subject to Mr. Culp's execution of a release and compliance with customary employee covenants, including a non-compete. For more information regarding the Company's annual bonus and equity award programs, see the 2018 Proxy Statement.

The material terms of Mr. Flannery's separation agreement will be disclosed once they have been finalized.

Other changes on GE Board. The GE Board appointed Thomas W. Horton, 57, as Lead Director and Chair of the MDCC, succeeding Mr. Culp in each of these roles. Mr. Horton has been a director on the GE Board since April 25, 2018 and will rotate off the GE Board's Audit Committee in connection with the changes. As a non-independent director, Mr. Culp will not serve on any of the Board's standing committees.

Caution Concerning Forward-Looking Statements:

This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see <http://www.ge.com/investor-relations/disclaimer-caution-concerning-forward-looking-statements> as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements.



Your mother is having surgery

Do you pick the small hospital with the quiet rooms?

Or a big, noisy academic medical center?

Not every hospital is a Best Hospital



“Economics is at heart a narrative art, a frame across which data points are woven into stories about how the world works.”

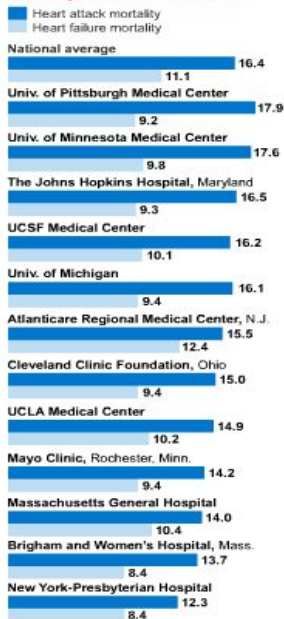
Nathan Heller, The New Yorker

THE GEOGRAPHY OF LIFE AND DEATH

A USA TODAY analysis of government reports to top hospitals shows differences in death rates of Medicare heart attack and heart failure patients who died within 30 days of being admitted to the hospital.

Reported mortality rates for July 2005 to June 2006:

[Click hospital name to download PDF](#)



— Mortality rates are risk-adjusted to account for differences in the populations hospitals serve.
 — Under the method used by Medicare, there are no statistically significant differences between most hospitals' mortality rates. Medicare recommends against comparing rates from hospital to hospital.
 Source: USA TODAY analysis of Centers for



The Geography of Life and Death The First Hospital Death Rates

5/24/2007

Does where you live determine if you'll live?

By Steve Sternberg and Anthony DeBarros, USA TODAY

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NEW HAVEN, Conn. — At 8:35 a.m. on Good Friday, paramedics raced Eugene Cummiskey into Yale-New Haven Hospital in a real-world test of the hospital's response to a heart attack.

Doctors found that the 76-year-old had a blockage in an artery so vital to the heart that they call it the "widow maker."

Within minutes, orderlies whisked him to the angioplasty suite, where doctors cleared his artery from within by inflating a tiny balloon. "It was like a crack military Special Ops unit," Cummiskey says. "A lot of precision."

Now recovering at home, the retired prep school administrator from Guilford, Conn., owes his life as much to geography as to his doctors.

QUALITY REPORTS: [Transparency provides a better look at health care](#)

He lives within minutes of Yale-New Haven, which has one of the nation's lowest heart attack death rates, according to confidential data obtained by USA TODAY from a Medicare analysis of death rates at more than 4,000 hospitals.

Cummiskey couldn't have known he'd be in such good hands. Hospital death rates are among the best-kept secrets in American medicine. The Internet may be crowded with consumer information, from school report cards to airline safety records, but death rates for most hospitals are still as closely guarded as the formulas for Kentucky Fried Chicken and Coke.

That will begin to change in June, when the Centers for Medicare and Medicaid Services (CMS) plans to post the first broad comparison of the death rates for heart attack and heart failure on its website, Hospital Compare (hospitalcompare.hhs.gov).

Data speak volumes

Basket Name	Volume Quintile	Number of Hospitals	Volume	Observed 30-day Mortality	Expected 30-day Mortality	Relative Risk - 30-day Mortality	Low 99.8% Control Limits	High 99.8% Control Limits	99.8% Control Limit Band
CABG (Uncomplicated)	Low Volume	124	1538	37	26.97	137.20	50.84	174.98	Within Expected
CABG (Uncomplicated)	1	207	7898	155	134.78	115.00	75.48	129.59	Within Expected
CABG (Uncomplicated)	2	216	13703	276	232.40	118.76	80.95	121.98	Within Expected
CABG (Uncomplicated)	3	212	20063	377	334.12	112.83	83.94	118.09	Within Expected
CABG (Uncomplicated)	4	215	30265	597	508.65	117.37	86.86	114.47	Above Expected
CABG (Uncomplicated)	5	212	55486	862	923.00	93.39	90.14	110.59	Within Expected
Hip Replacement	Low Volume	1071	10686	163	91.82	177.53	70.82	136.64	Above Expected
Hip Replacement	1	451	15736	167	113.18	147.55	73.45	132.59	Above Expected
Hip Replacement	2	440	26894	289	187.58	154.07	78.95	124.68	Above Expected
Hip Replacement	3	446	45800	389	307.66	126.44	83.30	118.90	Above Expected
Hip Replacement	4	448	79095	538	488.09	110.22	86.59	114.79	Within Expected
Hip Replacement	5	445	191469	950	1112.34	85.41	90.99	109.62	Below Expected
Knee Replacement	Low Volume	608	6707	33	16.03	205.89	40.07	203.79	Above Expected
Knee Replacement	1	557	23747	94	56.32	166.89	63.82	148.42	Above Expected
Knee Replacement	2	564	53440	149	127.32	117.03	74.83	130.53	Within Expected
Knee Replacement	3	558	101161	269	236.67	113.66	81.11	121.76	Within Expected
Knee Replacement	4	557	183225	453	432.53	104.73	85.80	115.77	Within Expected
Knee Replacement	5	561	451121	1021	1053.72	96.89	90.75	109.89	Within Expected
COPD	Low Volume	558	7174	556	439.60	126.48	85.91	115.63	Above Expected
COPD	1	792	34181	2486	1978.48	125.65	93.20	107.14	Above Expected
COPD	2	786	71369	4509	4076.20	110.62	95.23	104.94	Above Expected
COPD	3	782	128664	7714	7454.13	103.49	96.46	103.63	Within Expected
COPD	4	787	221418	13104	13080.26	100.18	97.32	102.73	Within Expected
COPD	5	786	457220	26201	27268.68	96.08	98.14	101.89	Below Expected
Heart Failure	Low Volume	396	4626	607	575.60	105.46	87.61	113.56	Within Expected
Heart Failure	1	824	36711	5062	4377.79	115.63	95.39	104.76	Above Expected
Heart Failure	2	819	83880	10620	9721.59	109.24	96.90	103.17	Above Expected
Heart Failure	3	817	166021	19960	18755.34	106.42	97.76	102.28	Above Expected
Heart Failure	4	820	336993	37718	38181.24	98.79	98.43	101.59	Within Expected
Heart Failure	5	820	771436	81636	87645.89	93.14	98.96	101.05	Below Expected

Risks Are High at Low-Volume Hospitals

Patients at thousands of hospitals face greater risks from common operations, simply because the surgical teams don't get enough practice.

By **Steve Sternberg** and **Geoff Dougherty** May 18, 2015, at 12:01 a.m.



As many as 11,000 deaths may have been prevented between 2010 and 2012 if patients who went to the lowest-volume fifth of the hospitals had gone to the highest-volume fifth.  GETTY IMAGES/EYEEM

LIKE OTHER HOSPITALS IN thinly populated areas, Sterling Regional Medical Center does a bit of everything. The 25-bed Colorado hospital has its own heliport, delivers about 200 babies a year

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FOR LESS**

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USD/VED/17/0135A 01/18

RECOMMENDED

BEST COUNTRIES

How the U.K. and Canada View the U.S.



POLITICS

Americans Name Obama Best President



More Cases, Fewer Deaths: Hip Replacement



SECTION 3A: HOSPITAL AND SURGEON VOLUME STANDARD

Based on minimum hospital and surgeon volume standards first published in 2015 by researchers at Dartmouth-Hitchcock Medical Center, Michigan Medicine (University of Michigan) and Johns Hopkins Medicine, as well as information collected in 2017 from the Leapfrog Hospital Survey, [peer-reviewed literature](#), and consultation with national experts, Leapfrog is implementing the following hospital and surgeon volume standards for 2018:


Procedure	Hospital Volume (minimum per 12-months or 24-month annual average)	Surgeon Volume (minimum per 12-months or 24-month annual average)
Bariatric surgery for weight loss	50	20
Esophageal resection for cancer	20	7
Lung resection for cancer	40	15
Pancreatic resection for cancer	20	10
Rectal cancer surgery	16	6
Carotid endarterectomy	20	10
Open abdominal aortic aneurysm repair	15	10
Mitral valve repair and replacement	40	20

Hospitals will be asked to report on their total hospital volume over a 12-month period or their annual average over a 24-month period based on updated procedures and diagnosis codes that include several recommendations from participating hospitals and health systems. Hospitals can download an Excel Workbook which includes the list of procedure and diagnosis codes on the Survey and CPOE Materials [webpage](#) beginning April 1.

In addition, the list of high-risk procedures has been reduced from ten to eight. Leapfrog has eliminated total hip and total knee replacement for the 2018 Survey to allow for additional time in finalizing the recommended hospital and surgeon volume standards.

We are removing the individual surgeon volume questions due to the challenges hospitals reported in obtaining accurate volume data on surgeons that perform that surgery at multiple facilities. Instead, hospitals will be asked whether their process for privileging surgeons requires that the surgeon meet or exceed the minimum surgeon volume standards listed in the table above. See the updated questions below:

STS Public Reporting Online

[Adult Cardiac](#)[Congenital Heart](#)[General Thoracic](#)[Resources](#)[Contact](#)

As a national leader in health care transparency and accountability, The Society of Thoracic Surgeons believes that the public has a right to know the quality of surgical outcomes.

To further this goal, the Society has established the STS Public Reporting initiative, which allows participants in the [STS National Database](#) to voluntarily report their surgical outcomes to the public on the STS website, the Consumer Reports website, or both.

Public Reporting is available for three of the STS National Database components:

**Adult Cardiac Surgery Database
(ACSD)**

**Congenital Heart Surgery Database
(CHSD)**

**General Thoracic Surgery Database
(GTSD)** 

Safety in Numbers

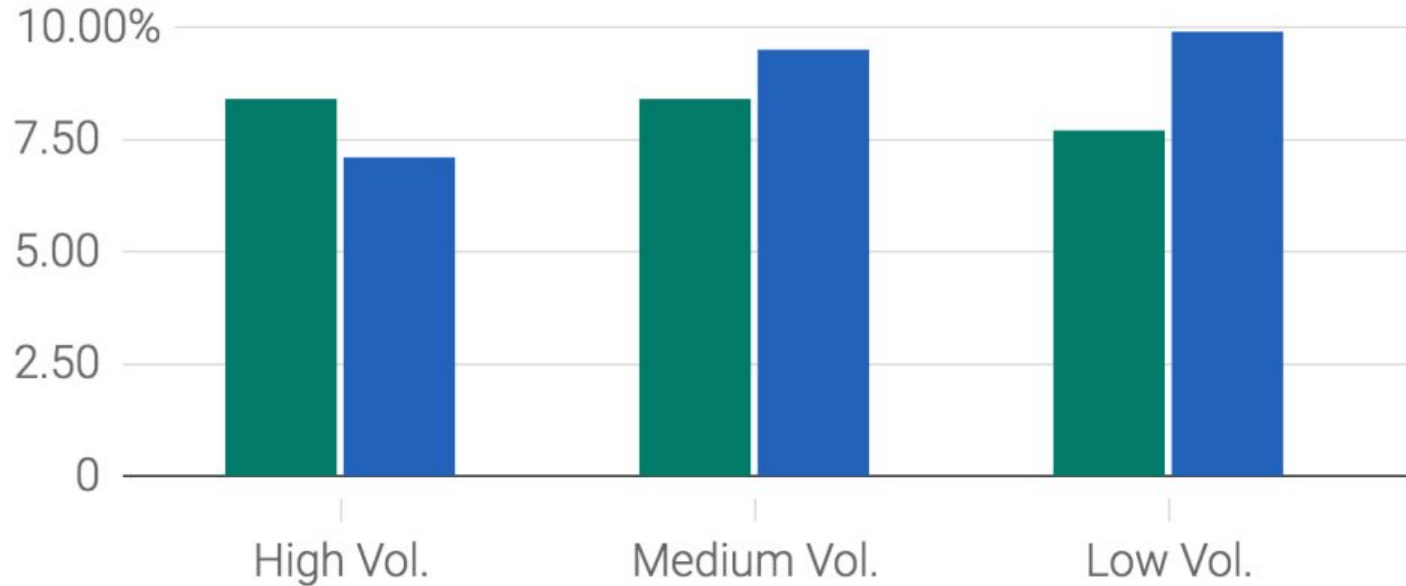
A U.S. News analysis shows children's lives could be saved by performing more surgeries for heart disease at high-volume hospitals.

By Steve Sternberg Senior Writer June 21, 2017, at 12:01 a.m.

U.S. News & WORLD REPORT

Hospital Volume Linked to Death Rates

■ Expected Death Rate ■ Actual Death Rate





Safety in Numbers: Low Volumes at Military Hospitals Imperil Patients

With few opportunities to hone their skills, military surgeons are inadvertently putting certain patients at risk for adverse outcomes.

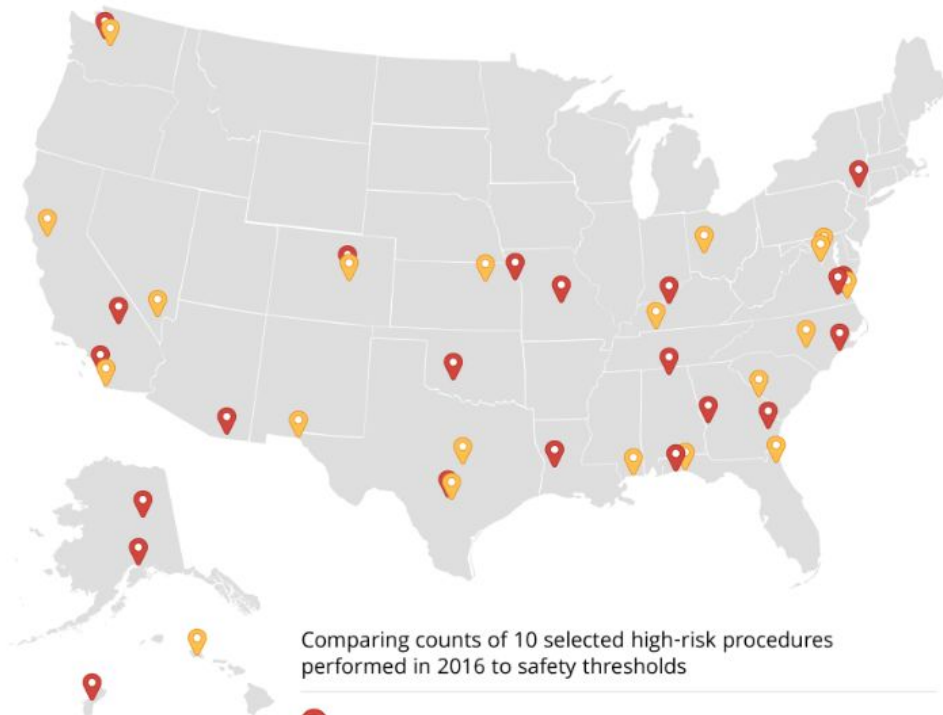
By **Steve Sternberg** and **Lindsay Huth** April 19, 2018, at 12:00 p.m.




U.S. News data shows that, in 2016 alone, surgeons performed three or fewer rectal cancer procedures at 25 military treatment facilities from William Beaumont Medical Center in El Paso, Texas, to Evans Army Community Hospital in Fort Carson, Colorado.  (GETTY IMAGES)

SURGEONS IN EVERY branch of service in military hospitals worldwide perform complex, high-risk operations on active-duty personnel, their family members and some retirees in such small numbers that they may put patients at risk, a U.S. News & World Report investigation has found.

Military Hospitals Across the Country Perform High-Risk Surgeries in Low Numbers

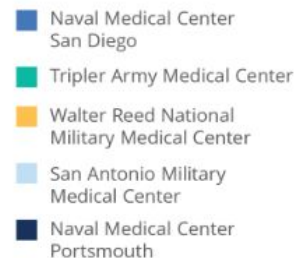
Decades of research show that performing too few surgeries endangers the patients that hospitals serve. And at military hospitals nationwide, counts of high-risk procedures performed fell far below safety thresholds in 2016.



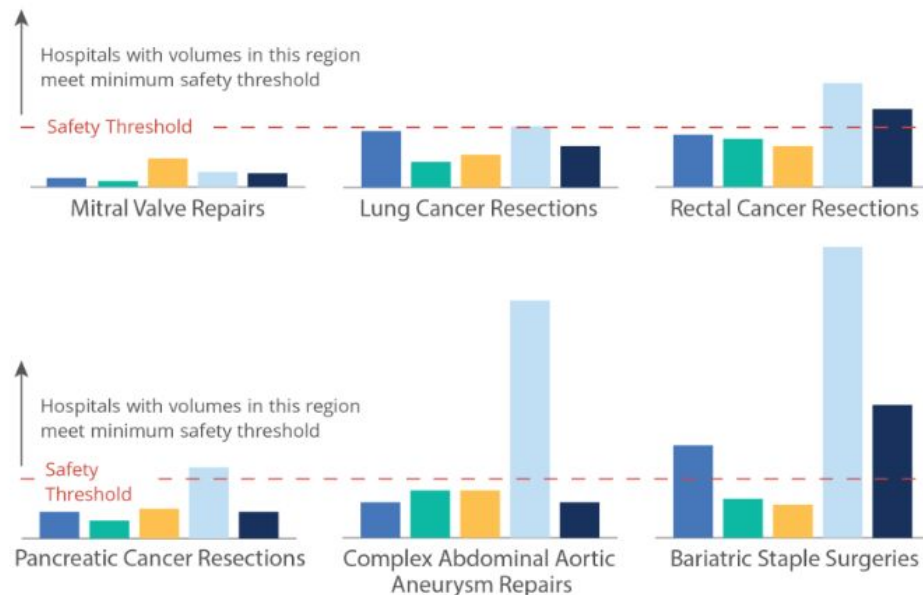
-  All procedures below thresholds — **22 facilities**
-  Some procedures below thresholds — **20 facilities**
-  All procedures met thresholds — **0 facilities**

Even Big Military Hospitals Often Perform Surgeries Below Safety Thresholds

Military officials say they're concentrating surgeries at bigger hospitals to reduce risk. But at the five largest military hospitals, many procedures were still performed in unsafe numbers in 2016.



Hospital Volumes for Most Procedures Fell Below Safety Thresholds



HEALTHIEST COMMUNITIES

An Rx for Lawyers

By Gaby Galvin Oct. 1, 2018

A health policy and legal expert says embedding attorneys in the health care system can help individual patients and underserved communities.

CREDIT



Healthiest Communities

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Honor Roll

Discover top-performing communities across the country.



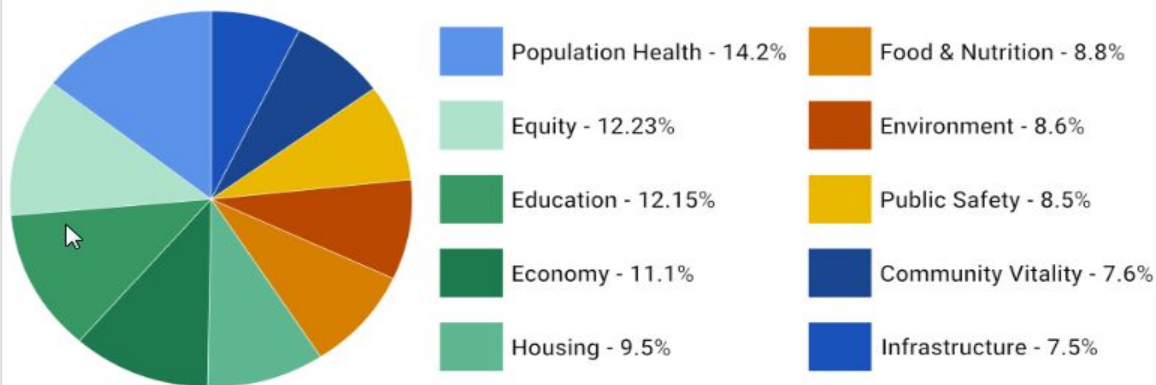
Overall Rankings

-  **#1** Falls Church city
Virginia
-  **#2** Douglas County
Colorado
-  **#3** Broomfield County
Colorado
-  **#4** Los Alamos County
New Mexico

[SEE THE FULL RANKINGS »](#)



U.S. News & World Report Healthiest Communities 2018 Category Weights



Percentages may not total 100 due to rounding.

See below for a full list of the 80 individual metrics used.

Collecting the Data

U.S. News collaborated with the [University of Missouri Center for Applied Research and Engagement Systems \(CARES\)](#) – a research institution skilled in understanding natural resource systems, public health risks and community health assessment – to collect and analyze data.

Panel 3: Compliance Data to Empower Financial Markets

Dan Doney, CEO, Securrency

[@Securrency](#)

Chris Taggart, CEO, OpenCorporates

[@CountCulture](#)

Dave Lindsay, CEO, Delv

[@delvglobal](#)

John Truzzolino, Director of Business Development, Donnelley Financial Solutions
(moderator)

[@donnelleyfin](#)

Closing Remarks

Reconvene in Grand Ballroom

#DATA2018