

Activist Hot List

A Few to Watch For – 2015

Listed below are selected funds with a recent history of US shareholder activism that we expect will continue those activities in connection with the 2016 proxy season. Companies should note that these activists may not clearly identify themselves when contacting the company and that investments may be made by affiliated funds under other names; further, initial calls likely will not be made by the listed key individuals. Of course, any investor can adopt an activist strategy at any time in the future; this list does not purport to be all-inclusive.

Please contact a member of your Latham & Watkins team or email us at Activism@lw.com if you have any concerns about a particular investor in your company.

ACTIVIST	KEY INDIVIDUAL(S)	ACTIVISM SINCE	PUBLIC LETTERS TO BOARD/ MANAGEMENT	PROXY FIGHTS	SELECTED PUBLIC CAMPAIGN(S)
Barington	James A. Mitarotonda	1997	29	22	<ul style="list-style-type: none"> Eastern Co.
Becker Drapkin	Steven R. Becker Matthew A. Drapkin	2006	10	7	<ul style="list-style-type: none"> EMCORE Corporation Fuel Systems Solutions, Inc.
Blue Harbour	Clifton S. Robbins	2006	1	0	<ul style="list-style-type: none"> Rackspace Hosting, Inc.
Bulldog	Phillip Goldstein	1997	86	83	<ul style="list-style-type: none"> BDCA Venture, Inc.
Casablanca Capital	Donald G. Drapkin	2011	3	2	<ul style="list-style-type: none"> Cliffs Natural Resources Inc.
Clinton Group	George E. Hall	2006	30	16	<ul style="list-style-type: none"> ValueVision Media, Inc.
Coppersmith	Jerome J. Lande	2013	2	1	<ul style="list-style-type: none"> Alere, Inc.
Corvex	Keith Meister	2011	5	4	<ul style="list-style-type: none"> CommonWealth REIT
Elliott	Paul Elliott Singer Jesse Cohn	1994	30	13	<ul style="list-style-type: none"> Samsung C&T Corp. Juniper Networks, Inc.
Engaged Capital	Glenn W. Welling	2013	9	7	<ul style="list-style-type: none"> Oplink Communications, Inc. Rentech, Inc.
Engine	Arnaud Ajdler	2013	7	2	<ul style="list-style-type: none"> LSB Industries, Inc.
FrontFour Capital	David A. Lorber Stephen Loukas Zachary R. George	2008	5	7	<ul style="list-style-type: none"> OM Group Incorporated Sensient Technologies Corporation
Fundamental Global Investors	Joe Moglia Kyle Cerminara Lewis Johnson	2015	0	1	<ul style="list-style-type: none"> Ballantyne Strong, Inc.
Icahn	Carl C. Icahn	1994	52	38	<ul style="list-style-type: none"> eBay Inc. Dell Inc.
JANA Partners	Barry S. Rosenstein	2001	20	6	<ul style="list-style-type: none"> The Walgreen Company Safeway Inc.
Land & Buildings	Jonathan I. Litt	2014	4	4	<ul style="list-style-type: none"> The Macerich Company BRE Properties Inc.
Lawndale Capital	Andrew E. Shapiro	2005	11	2	<ul style="list-style-type: none"> Equal Energy Ltd.
Legion Partners	Christopher S. Kiper Bradley Vizi	2013	2	2	<ul style="list-style-type: none"> RCM Technologies, Inc.
Lone Star Value	Jeffrey E. Eberwein	2012	6	10	<ul style="list-style-type: none"> Rentech, Inc. The Pantry, Inc.

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Marathon Partners Equity	Mario D. Cibelli	2007	5	1	<ul style="list-style-type: none"> • <i>Shutterfly, Inc.</i>
Marcato	Richard T. McGuire	2011	6	1	<ul style="list-style-type: none"> • <i>Lear Corporation</i> • <i>American Realty Capital Properties, Inc.</i>
Orange Capital LLC	Daniel Lewis	2013	6	4	<ul style="list-style-type: none"> • <i>Strategic Hotels & Resorts, Inc.</i>
Pershing Square	William A. Ackman	1995	16	5	<ul style="list-style-type: none"> • <i>Allergan, Inc.</i> • <i>Mondelez International, Inc.</i> • <i>Herbalife Ltd.</i> • <i>Canadian Pacific Railway Limited</i>
Raging Capital	William C. Martin	2009	7	6	<ul style="list-style-type: none"> • <i>A.M. Castle & Co.</i>
RDG Capital	Russell D. Glass	2006	3	0	<ul style="list-style-type: none"> • <i>Internap Corporation</i>
Sachem Head	Scott Ferguson	2014	1	0	<ul style="list-style-type: none"> • <i>Zoetis, Inc.</i>
Sandell	Thomas E. Sandell	2004	31	10	<ul style="list-style-type: none"> • <i>Bob Evans Farms, Inc.</i> • <i>Spectra Energy Corp</i>
Sarissa Capital	Alexander J. Denner	2013	1	2	<ul style="list-style-type: none"> • <i>ARIAD Pharmaceuticals, Inc.</i> • <i>VIVUS, Inc.</i>
Southeastern	O. Mason Hawkins	1996	5	2	<ul style="list-style-type: none"> • <i>Chesapeake Energy Corporation</i> • <i>CONSOL Energy Inc.</i>
Starboard Value	Jeffrey C. Smith Mark R. Mitchell Peter A. Feld	1999	71	59	<ul style="list-style-type: none"> • <i>Darden Restaurants, Inc.</i> • <i>Staples, Inc. – Office Depot, Inc.</i> • <i>Yahoo! Inc– AOL Inc.</i>
Third Point	Daniel S. Loeb	1997	25	7	<ul style="list-style-type: none"> • <i>Dow Chemical Co.</i> • <i>Amgen Inc.</i>
Triam Fund/Partners	Nelson Peltz Peter W. May Edward P. Garden	2005	8	3	<ul style="list-style-type: none"> • <i>Family Dollar Stores Inc.</i> • <i>DuPont (E. I. du Pont de Nemours and Company)</i> • <i>PepsiCo, Inc.</i>
ValueAct Capital	Jeffrey W. Ubben	2000	12	1	<ul style="list-style-type: none"> • <i>CBRE Group, Inc.</i> • <i>MSCI, Inc.</i> • <i>Willis Group Holdings plc</i>
Vertex Capital	Eric B. Singer	2015	0	2	<ul style="list-style-type: none"> • <i>Axcelis Technologies, Inc.</i>
Voce Capital	J. Daniel Plants	2012	8	6	<ul style="list-style-type: none"> • <i>Intevac Corporation</i>
Wynnefield	Nelson Obus Joshua H. Landes	1996	35	11	<ul style="list-style-type: none"> • <i>MusclePharm Corporation</i>

As of October 1, 2015. Sources: SharkRepellent.net, FactSet Research Systems Inc., 13DMonitor.