

MEETING DATE	Wed, 27 May 2015 11:00 am	TYPE	AGM	ISSUE DATE	Thu, 21 May 2015
MEETING LOCATION	DoubleTree Hotel Chicago O'Hare Airport-Rosemont, 5460 North River Road, Rosemont, Illinois 60018				
CURRENT INDICES	S&P500				
SECTOR	Hazardous waste management				

PROPOSALS		ADVICE
1a Elect Mark C. Miller	Executive Chairman and former Chief Executive Officer. He is a beneficial owner of 1.3% of the Company's common stock. It is not considered good practice for a Chairman to hold an executive position in the Company as it is believed that the management of the business and the functioning of the Board are best kept separate. There is insufficient independence on the board.	Oppose
1b Elect Jack W. Schuler	Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
1c Elect Charles A. Alutto	President and CEO.	For
1d Elect Lynn D. Bleil	Independent Non-Executive Director.	For
1e Elect Thomas D. Brown	Independent Non-Executive Director.	For
1f Elect Thomas F. Chen	Independent Non-Executive Director.	For
1g Elect Rod F. Dammeyer	Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. He is chair of a committee which is not fully independent which Triodos does not support.	Oppose
1h Elect William K. Hall	Independent Non-Executive Director.	For
1i Elect John Patience	Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	Oppose
1j Elect Mike S. Zafirovski	Independent Non-Executive Director.	For
2 Appoint the auditors	Ernst & Young LLP proposed. Non-audit fees represented 15.50% of audit fees during the year under review and 16.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.	Oppose
3 Advisory vote on executive compensation	The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. The stock options vest annually based on continued employment, which is not an appropriate means of linking pay with performance. The Company does not grant any long-term incentives that vest based on actual performance. Based on these concerns, Triodos opposes this resolution.	Oppose

4 Shareholder Resolution: Introduce an independent chairman rule

For

Proposed by: John Chevedden. The proponent requests that the board adopt a policy that the Chairman of the Board of Directors shall be an independent director who is not a current or former employee of the Company, and whose only non-trivial professional, familial or financial connection to the Company or its CEO is the directorship. The policy should be implemented so as not to violate existing agreements and should allow for departure under extraordinary circumstances such as the unexpected resignation of the chair.

The proponent argues that when the CEO is also the board Chairman, the arrangement can hinder the board's ability to monitor CEO performance. The proponent also states that the board may be potentially entrenched due to a high number of long-serving directors.

The board believes that stockholders are best served by affording the board the organizational flexibility to select the person best suited for the position of Chairman and to determine the most effective leadership structure for the Company. A requirement that the Chairman be independent unwisely places arbitrary constraints on the judgment of the board as to how the Company should be governed. The board also cites the Company's strong financial performance as evidence that the board structure is working for the Company.

It is widely accepted that the Chairman of the board should be independent of management with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. Triodos supports this proposal.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory vote on executive compensation

Disclosure: B- The Company provided a good level of disclosure surrounding its annual bonus plan. It provided targets as well as the results and past targets for prior years. Long-term incentives are awarded in the form of stock options which vest ratably over five years. The Compensation Committee performs a subjective evaluation of performance when determining payout but ultimately the awards vest based on continued employment.

Balance: D- The annual bonus is considered sufficiently challenging. The stock options vest annually based on continued employment, which is not an appropriate means of linking pay with performance. The Company does not grant any long-term incentives that vest based on actual performance.

Contract: C- The Company has not entered into any salary continuation, severance or similar agreements or arrangements with any of the executive officers. However, there is accelerated vesting of the stock options in a change of control.

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