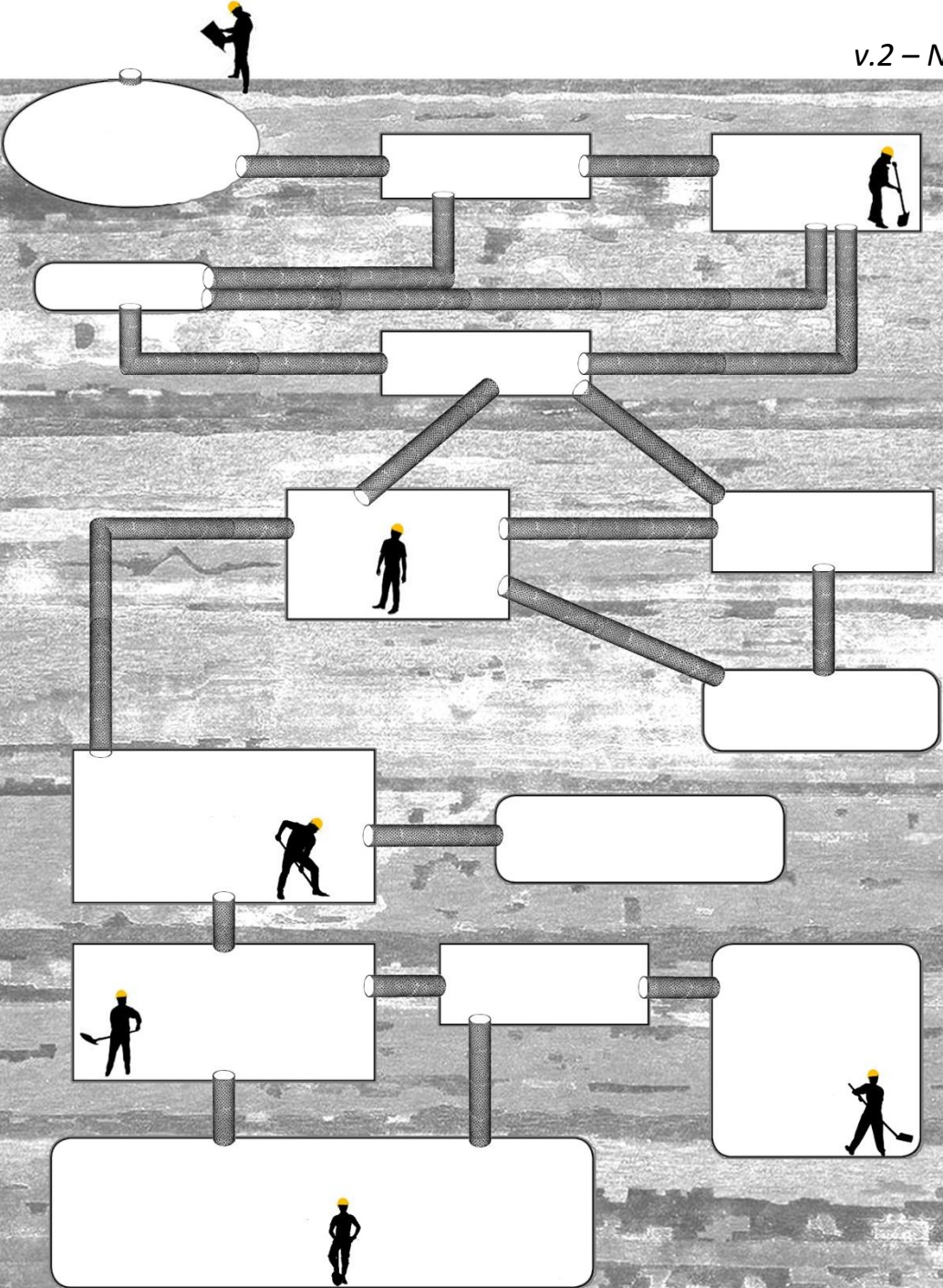


Dodd-Frank Section 1502 – RY2014 Filing Evaluation

v.2 – Nov 16, 2015



An independent study designed and executed by [Chris N. Bayer, PhD](#)



Executive Summary

This study systematically evaluates public company “conflict mineral” filings submitted to the SEC for reporting year 2014 under Dodd-Frank Section 1502 – a disclosure law requiring public companies reveal the origin of the so-called “conflict minerals” tin, tungsten, tantalum and gold contained in their products. As of November 9, 2015, 1,271 issuers filed a Conflict Mineral Disclosure (CMD) for reporting year 2014.



This 3rd party assessment offers an independent perspective on the extent to which filers’ conflict minerals disclosure is in conformance with the SEC Rule. The evaluation’s principal instrument features compliance-focused criteria against which the company filings were qualitatively assessed. In addition, this compliance-based metric is juxtaposed with a “good practice” metric developed by the Responsible Sourcing Network (RSN) and Sustainalytics. In this manner the filings are evaluated based on two distinct evaluation paradigms.

The 1,271 issuers had a combined market capitalization of just about \$15 trillion, and three-quarters of affected companies are manufacturers. One fifth of the filers filed a Form SD only, and four fifths of the issuers also filed an in-depth Conflict Mineral Report (CMR).

With regard to compliance on the part of Form SD-only issuers, the findings based on the SEC Rule-derived 6-point criteria revealed strong compliance, with the notable shortcoming among some filers that the URL on the Form SD to their website was either not provided or not working. In all, 97% of Form SD-only filers were at or above the 75% compliance mark.

The SEC Rule-derived 15-point criteria applied to the CMR filers produced mixed results. The most noticeable shortcoming was that more than half of the filers did not disclose the country/ies of 3TG origin. Almost half of the filers did not disclose the facilities used to process the necessary 3TG. Many companies also did not define due diligence (DD) as five steps, or describe the Reasonable Country of Origin Inquiry (RCOI) steps separately from DD. While some of these gaps are ostensibly due to supply chain data limitations, other gaps point to insufficient disclosure of information. In all, 76% of CMR filers were at or above the 75% compliance mark.

Also noteworthy is that the average divergence between the compliance versus the “good practice” score was 40 percentage points. This finding was both reflective of the reporting approach intentionally selected by the individual company and indicative of integral differences between each respective assessment framework.



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II. Purpose

The primary purpose of this evaluation is to provide an independent, 3rd party assessment of the extent to which the filing companies complied with the letter and spirit of the SEC Rule¹ in reporting year 2014. By applying SEC Rule-derived criteria to issuer filings, insight is generated revealing the degree of micro- and macro-level compliance with the Rule. Secondly, the evaluation sets out to juxtapose the compliance-based findings with those of the “good practice” indicators as developed by RSN and Sustainalytics.

III. Background

Reporting year 2014 represented the 2nd year certain issuers were required to file a specialized disclosure under the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act Section 1502. The law mandates that companies consuming tin, tantalum, tungsten and gold (3TG) and their derivatives identify and publicly disclose the origin of said minerals. The rationale behind this unprecedented sunshine law is that due diligence and public disclosure might curtail revenue flowing to armed groups perpetuating conflict and atrocities in the Democratic Republic of the Congo (DRC). At a minimum, so goes the argument, 3TG-consuming public

¹ *Conflict Minerals*, 77 Fed. Reg. 56,274 (Sept. 12, 2012) (codified at 17 C.F.R. §§ 240, 249b).



companies in the U.S. would not be aiding and abetting atrocities committed half-way around the globe.

Another particularity about the law is that it inverts the “*in dubio pro reo*” (innocent until proven guilty) principle. If a company’s product contains 3TG necessary to the functionality or production of that product, it is automatically classified as a “conflict mineral.” Indeed the term “conflict mineral,” as defined in the SEC Rule, signifies “Columbite-tantalite (coltan), cassiterite, gold, wolframite, or their derivatives, which are limited to tantalum, tin, and tungsten” – regardless of the origin of those materials. By undertaking an RCOI and performing a specific type of due diligence, it is thus possible, for example, that a company may find that its products are “DRC conflict free with conflict minerals.”



While to date we only have anecdotal evidence and divergent expert perspectives pointing to the law’s impact in the Covered Countries, its impact on the U.S. market is better understood.² Between July 23, 2013 and the June 2, 2014 due date of Form SD filing – 216 working days – the affected 1,300 filing issuers³ worked a combined total of 6 million hours on their conflict mineral program (CMP) and reporting.⁴ Multiplying the hours they dedicated to their CMP with their respective hourly labor value, yields an aggregate, extrapolated cost of \$420 million. Companies spent a combined total of \$149 million on non-IT related external resources (e.g. consultants and lawyers), almost \$41 million on performing a gap analysis on their respective IT systems and a combined \$97.5 million on the actual IT project. In total, issuers incurred a total expenditure of \$709.7 million, on average half a million dollars per filing issuer.

The one positive outcome observed by 78% of companies was that they had improved their ability to respond to customer requests for CM-related information. On the other hand, companies expressing criticism of the law argued that it rendered affected companies less competitive due to the cost burden, it was unlikely that the desired impact was being achieved in the DRC, that it was unrealistic that with due diligence required by public companies alone one could overcome conflict in the DRC, and that it was inconsistent with the history of US securities law for the SEC to act as a regulator of social responsibility.

² See Bayer, C.N., *Dodd-Frank Section 1502: Post-Filing Survey 2014*, <http://www.payson.tulane.edu/welcome-tulanes-dodd-frank-section-1502-post-filing-survey-2014-presentation>

³ At the time of the survey the filer count was ca. 1,300. As at now it is 1,320 filers for RY 2013 in total.

⁴ Although the final rule was adopted by the SEC on August 22, 2012, companies – in general – revved their engines on their own conflict mineral program when U.S. District Judge Wilkins upheld the rule on July 23, 2013, denying plaintiffs NAM, US Chamber of Commerce and Business Roundtable a motion for summary judgment against the SEC’s conflict mineral rule.



IV. Methods and Implementation

A. Data

By November 9, 2015, 1,271 issuers had filed a Conflict Mineral Disclosure (CMD) with the SEC for reporting year 2014. These filings comprised the data “universe” which we evaluated. Apart from verifying whether the referenced URL in the Form SD or CMR would lead to the stated resource, and comparing this year’s filers with those of last year, no other official company documentation, filings, or 3rd party sources were consulted. For the purposes of this report, the 9th of November, 2015 represented the cut-off date: issuers that filed for reporting year 2014 before such time were taken into account in this study, after which they were not.



B. Specification of approach and research design

First in order was to conceptualize the evaluation. What constitutes compliance with the SEC Rule pursuant to Dodd-Frank Section 1502? What is not required by the Rule? At this initial stage the author defined the purpose and basic parameters of the evaluation. The evaluation’s compliance-based research design, once devised by the author, was communicated to Assent Compliance.

Assent Compliance agreed to the approach and design, however arguing that the evaluation might be more insightful if the compliance-based metric was juxtaposed with that of a “good practice” filing evaluation perspective. For the purposes of contrasting the compliance-based metric with that of a “good practice” metric, two indicator matrices were considered: those featured in: 1) Amnesty International and Global Witness’ *Digging for Transparency*⁵ and (2) Responsible Sourcing Network (RSN) and Sustainalytics’ *Mining the Disclosures*⁶ and *Indicators Longlist*. As the latter’s indicators contain more specificity it was selected to represent the “good practice” indicators. Thus, the study presents two distinct evaluation perspectives, each with a respective filer “score.”

C. Criteria selection, instruments, and data analysis

i. Compliance-based instrument

Before designating the individual criteria for the compliance-based section, parameters were defined. The criteria would:

⁵ Amnesty International and Global Witness, *Digging for Transparency*, April 2015,

<https://www.globalwitness.org/campaigns/democratic-republic-congo/digging-transparency/>

⁶ RSN/Sustainalytics, *Mining the Disclosures: An Investor Guide to Conflict Minerals Reporting*, 2015,

<http://www.sourcingnetwork.org/mining-disclosures-2014>



- be as objective as possible, in order to derive a fact-based assessment of compliance;
- represent the minimum filing criteria as required by the SEC Rule as well as communicated in subsequent instructions and clarifications;⁷
- take company filing information at face value, i.e. they do not question the information provided;⁸
- not involve consulting other official company documentation, filings, or 3rd party information sources (except for checking on the referenced company URL to the CMD);
- be cognizant of the fact that companies may not disclose more than what is required to live up to the SEC Rule;
- be mindful of the fact that even the most conscientious compliance, due diligence, and even ethical sourcing on the part of issuers will not alone solve the immense and multi-faceted issues facing the DRC.



Operationalizing a compliance-based approach required a careful reading of the SEC Rule and parsing out actually stipulated requirements of companies. Further SEC sources consulted include the SEC Statement of April 29, 2014,⁹ the Order Issuing Stay of May 2, 2014,¹⁰ the SEC's FAQs,¹¹ and Keith Higgins' Sep. 15, 2014 comments in Chicago.¹²

So as not to compare apples and oranges, separate criteria were applied to Form SD filers and the Form SD + CMR filers (see *Appendix B: Criteria for Form SD-only filers* and *Appendix C: Criteria for Form SD + CMR filers*). However, in each case the criteria were designed to yield binary outcomes. Only when an item was amiss would a point be deducted. An "NA" would change the scoring denominator, a "No" would receive a point deduction. In other words, the point denominator would vary depending on the issuer's particular case. For example, if the filer's determination was "DRC conflict undeterminable," the denominator would be 14 possible points as the 7th criterion – *If "DRC conflict free," was IPSA filed as part of CMR?* – would not apply to the case of that filer.

⁷ Exchange Act Rule 13p-1 and Form SD and subsequent communications, e.g. the SEC's Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule. April 29, 2014.

<http://www.sec.gov/News/PublicStmt/Detail/PublicStmt/1370541681994>

⁸ For example, the company's conclusional statement was accepted as stated (or – if the specific determination labels were not used – how we interpreted the conclusional statement), not what we thought the determination the company should have stated based on the "Due Diligence" efforts as disclosed by the company.

⁹ SEC, Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule, April 29, 2014, <http://www.sec.gov/News/PublicStmt/Detail/PublicStmt/1370541681994>

¹⁰ SEC, Securities and Exchange Act of 1934, Release No. 72079 / May 2, 2014, File No. S7-40-10, Order Issuing Stay. <http://www.sec.gov/rules/other/2014/34-72079.pdf>

¹¹ SEC, Dodd-Frank Wall Street Reform and Consumer Protection Act Frequently Asked Questions – Conflict Minerals, April 7, 2014. <http://www.sec.gov/divisions/corpfin/guidance/conflictminerals-faq.htm>

¹² Yin Wilczek, SEC Official Offers Three Pointers on Issuers' Conflict Mineral Disclosures, BNA, Sept. 19, 2014. <http://www.bna.com/sec-official-offers-n17179895108/>



Relatively simple data analysis was applied, generating descriptive statistics including proportions, ratios, and measures of central tendency. The point system in this compliance-based section, and hence the companies' scores, was not weighted.

ii. "Good practice" instrument

RSN/Sustainalytics, in its report *Mining the Disclosures: An Investor Guide to Conflict Minerals Reporting* took a positive deviance approach in their assessment of filings, identifying "good" and "bad" practices that stand out and judging the other filers accordingly. RSN/Sustainalytics uses the term "best practice" with respect to practices that RSN considers exemplary. The term "best practice," however, should rather be reserved for practices that have been vetted by a group of experts who, applying criteria, agree to elevate one among many "good practices" to a "best practice." Another issue concerns the nature of RSN/Sustainalytics' "good practices": Are the elevated good practices inherently know-how-oriented to better conduct RCOI and due diligence, or are these ethical sourcing standards? In light of these questions, we place the term "good practice" in parentheses. As RSN/Sustainalytics' indicators call for some practices not required under the SEC Rule, their indicators exceed the minimum mandatory requirements.



Also, the RSN/Sustainalytics indicators do not substantively differentiate between Form SD filers and Form SD + CMR filers, only applying a differing weighting scheme to each filer type. On page 37 of "Mining the Disclosures" RSN/Sustainalytics states:

It was decided to include the SD-only filers because their actual exposure to 3TG does not materially differ from most CMR-filers, and their exposure to minerals from the DRC region could change from year to year, assuming the company does not institute a devastating embargo policy against the region. SD-only filers still have product lines that use 3TG and rely on supplier engagement to determine whether their necessary conflict minerals were sourced in the covered countries. Therefore, companies are expected to conduct and disclose a similar quality of due diligence regardless of the findings of their Reasonable Country of Origin Inquiry (RCOI). Regulators should be careful not to incentivize avoidance of filing a CMR by applying less scrutiny to companies that only filed a Form SD.

A few comments here. It is very possible that any given filer's exposure to minerals from the DRC region would materially differ from that of another. In 2012, for example, the DRC's share of the world's tantalum and tin production amounted to 12% and 2%, respectively.¹³ According

¹³ U.S. Geological Survey, 2012 Minerals Yearbook CONGO (KINSHASA) [ADVANCE RELEASE], June 2014. <http://minerals.usgs.gov/minerals/pubs/country/2012/myb3-2012-cg.pdf>



to the USGS, in 2012 Australia, Bolivia, Brazil, China, Indonesia, and Peru each produced more tin than the DRC (not including U.S. production).¹⁴ While the upstream 3TG supply chain is indeed complex, and at the SOR level material originating from various countries may be mixed, in some cases, e.g. a vertically integrated sourcing operation, the non-DRC origin is obvious. For reporting year 2013, 77% of filers submitted a CMR, 23% of filers did not. Thus, one should be cognizant of the fact that a company whose necessary product(s) do(es) not contain 3TG sourced from the Covered Countries is a case that has a significantly reduced reporting mandate – the Form SD alone. If one does not differentiate between Form SD filers and Form SD + CMR filers, one is comparing apples and oranges with the same metric.



Even in the instance where – in principle – the indicator would not apply to the particular case of the filer, we nevertheless applied the indicator as intended by RSN/Sustainalytics. We also left the RSN/Sustainalytics indicators intact when subjectivity or interpretation was required in their application. As intended and designed by RSN/Sustainalytics, any given company could theoretically receive a perfect score of 100 points. While neither RSN/Sustainalytics' *Mining the Disclosures* nor their *Indicators Longlist* publications indicate the specific point system they applied to their assessment of the 100 companies' filings, since it was stated that there were 100 possible points we devised and implemented an approximate point system. Their weighting scheme – which assigns a different weight based on whether the filer was an SD-only filer or a CMR filer, as explained on Page 37 of the *Mining the Disclosures* report – was applied. Please see *Appendix D* for a listing of the “good practice” indicators, reproduced from the *Indicators Longlist* published by RSN/Sustainalytics.

In order to present stakeholders two distinct evaluation perspectives, this study juxtaposes the RSN/Sustainalytics' “good practice” score with the compliance-focused score (see *Appendix E: Scores*). However, in breaking with RSN/Sustainalytics' method, no “good practice” score was awarded to Form SD-only filers.

iii. IPSA instrument

The Independent Private Sector Audit (IPSA) is an additional step some issuers took for reporting year 2014 although it was not required in the SEC Rule except in limited circumstances.¹⁵ The IPSA comprises an additional measure companies took to provide

¹⁴ U.S. Geological Survey, 2013, Mineral commodity summaries 2013: U.S. Geological Survey, 198 p. <http://minerals.usgs.gov/minerals/pubs/mcs/2013/mcs2013.pdf>

¹⁵ To date, while stakeholders await a resolution to the 1st Amendment issue raised in the NAM vs. SEC lawsuit, the SEC's Order Issuing Stay of May 2, 2014 still stands allowing companies the option of using – or not using – the specific conflict determination phrases. In the event, however, that the issuer used the “DRC Conflict Free” determination in its CY2014 filing, the IPSA requirement was triggered.



assurance from an independent third party that: (1) the issuer's due diligence framework is designed in conformity with the relevant nationally or internationally recognized due diligence framework and (2) that the issuer actually performed the due diligence measures as they were described. Since the IPSA was technically a compliance requirement for certain filers in reporting year 2014 and is concerned with validating particular steps in a company's exercise of due diligence, it is relevant to this evaluation's overall compliance focus.

Furthermore, as for reporting year 2015 the "DRC Conflict Undeterminable" designation may no longer be used according to the original writing of the SEC Rule, and in the absence of drastic legal or political interventions, filers will need to report that their products are either "DRC Conflict Free" or "not been found to be 'DRC conflict free.'" In the event of either determination status, an IPSA is triggered when any material is sourced from the Covered Countries.¹⁶ Affected issuers will be required to obtain and disclose the IPSA as a part of its CMR. Going forward, as, *ceteris paribus*, many more companies will be procuring an IPSA for reporting year 2015, it is of interest to assess the basic characteristics of the 6 IPSAs that were completed for reporting year 2014.



We selected nine points as "criteria," derived from the Generally Accepted Government Auditing Standards (GAGAS),¹⁷ which all 6 IPSAs reference as a standard (see section *F. IPSA filings*).

D. Evaluation team and data quality control

Quality data starts with quality people. A team of nine Tulane University Juris Doctor candidates and recent graduates led by the author comprised the core evaluation team. First, the evaluators were briefed on the law, rule and evaluation methodology at hand to ensure that evaluators combed through the filings with the same perspective and exacting precision. Thereafter, mock evaluations in plenary were held to practice the evaluation logic and process. The group was divided into two cohorts, each group headed by a coordinator. A redundancy factor of 10% was built into the data collection process which enabled verification and data quality control of each evaluator's work. As an additional measure to ensure evaluation uniformity the coordinators spot-checked the evaluated filings along the way. Also, questions were posed and answered on an online forum. Throughout the month-long evaluation data collection, weekly team meetings were held to review questions and calibrate approaches and interpretation.

¹⁶ If, however, upon the performance of due diligence, the company determines that there are actually no CCs in their supply chain, an IPSA is not needed. It is thus likely that most CMR filers next year will require an IPSA.

¹⁷ United States Government Accountability Office, Government Auditing Standards, GAO-12-331G: Published on Dec 1, 2011, Revised on January 20, 2012. <http://www.gao.gov/assets/590/587281.pdf>



E. Challenges

The main challenge facing the evaluation was the difficulty assessing a company's degree of compliance in light of the disclosure leeway permitted due to the April 14, 2014 First Amendment ruling of the U.S. Court of Appeals for the District of Columbia Circuit.¹⁸ Prior to the SEC's statement of April 29, 2014, companies as per the Rule were required to use the determinations "DRC conflict free," "not been found to be 'DRC conflict free,'" or "DRC conflict undeterminable." Depending on the particular determination, an issuer was required to disclose certain aspects of their conflict mineral program.



However, shortly before the first filings were due (on June 2, 2014 for reporting year 2013), as per SEC's statement of April 29, 2014 in response to the ruling, companies were no longer required to use the "DRC conflict free," "not been found to be 'DRC conflict free,'" or "DRC conflict undeterminable" determination labels.¹⁹ The SEC's Division of Corporate Finance-issued guidance stated: "If the company has products that fall within the scope of Items 1.01(c)(2) or 1.01(c)(2)(i) of Form SD, it would not have to identify the products as "DRC conflict undeterminable" or "not found to be 'DRC conflict free,'" but should disclose, for those products, the facilities used to produce the conflict minerals, the country of origin of the minerals and the efforts to determine the mine or location of origin."²⁰ Consequently, our operationalization of the SEC Rule & Stay for RY 2014 disclosures, notably in the form of disclosure compliance criteria, is as follows: although filers were not required to use the explicit determination labels, this did not absolve a company from complying with the basic disclosure requirement of answering the basic questions concerning origin, facilities of production of origin, and pertinent due diligence efforts also on upstream tiers.

Furthermore, according to the SEC rule, the filing's determination carried with it certain disclosure requirements. If the product(s) was/were found to be "DRC conflict free," the product(s) needed to be described, and the issuer was to have an IPSA performed. Other requirements, as well, were conditional. The requirement of mentioning steps to improve due diligence was predicated on the "DRC conflict undeterminable" status. Unless the issuer was

¹⁸ This finding was moreover confirmed by the Order Issuing Stay of May 2, 2014, which states that the stay is limited to "... those portions of the rule requiring the disclosures that the Court of Appeals held would impinge on issuers' First Amendment rights," thus barring the requirement for a filer to incriminate itself vis-à-vis the conflict status of conflict minerals. The full sentence in the Stay reads: "Moreover, limiting the stay to those portions of the rule requiring the disclosures that the Court of Appeals held would impinge on issuers' First Amendment rights furthers the public's interest in having issuers comply with the remainder of the rule, which was mandated by Congress in Section 1502 and upheld by the Court of Appeals."

See, e.g., Michael V. Seitzinger and Kathleen Ann Ruane, Conflict Minerals and Resource Extraction: Dodd-Frank, SEC Regulations, and Legal Challenges, Congressional Research Service, April 2, 2015.

<http://fas.org/sgp/crs/misc/R43639.pdf>

¹⁹ SEC, Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule, April 29, 2014. <http://www.sec.gov/News/PublicStmnt/Detail/PublicStmnt/1370541681994>

²⁰ Ibid.



“DRC conflict free,” it needed to list the facilities (SORs) used to process the necessary conflict minerals in those products, disclose the country/ies of 3TG origin, and disclose the efforts to determine the mine or location of origin. Thus, the disclosure logic of the SEC rule hinges upon a company’s findings with regard to the conflict status of DRC-sourced 3TG.

Thus, for the sake of being able to assess the company’s degree of compliance with these requirements, its conclusional language was matched with the appropriate determination category even when a company did not use an explicit determination label. For example, if a company stated “we do not have sufficient information to determine if the necessary conflict minerals in our products are ‘DRC conflict free,’” it implies that its products are “DRC conflict undeterminable” without using the *specific term*. Alternatively, if a company stated: “we have found no reason to believe that the conflict minerals used in our covered products support conflict in the Covered Countries” it conveyed an interpretation that the product was “DRC Conflict Free.” In cases where the determination labels were not used, it was necessary to interpret the conclusional statement of companies, match the language with the appropriate determination category, and thereafter apply the particular compliance criteria in line with the requirements under the SEC Rule. In sum, as a given determination category informed the particular filing requirements, the filer was assessed against the applicable filing requirements – whether or not the explicit determination labels were used.



F. Independence of author and competing interests

The author reserved the right to have the last word on the evaluation’s approach, research design and indicators, the study was designed *ex novo* by the author, and the data were collected and the report written without input on the part of the study’s Advisory Panel or the study’s funder.

The author declares that he has no competing interests or a conflict of interest in duly carrying out this evaluation. He does not directly hold stock nor knowingly hold stock through any funds, neither of evaluated companies nor in the entities making up the study’s Advisory Panel and the study funder. In sum, he had no known vested interests vis-à-vis the findings of this study.



V. Findings

A. RY 2014 vs. RY 2013 comparison

For reporting year 2014, 1,271 unique filers submitted a conflict mineral disclosure to the SEC as of November 9, 2015.²¹ While this number of filers represents a decline from last year’s 1,320 filers, we also identified 56 “new” filers. These differences are also indicative of dynamic markets in which many mergers, acquisitions, consolidations and privatizations occurred during reporting year 2014.



B. RY 2014 filer profile

Three-quarters (77%) of the 1,271 filers are manufacturers (see *Table 1* and *2* and *Figure 1* below). Among manufacturers, the *Semiconductors & Related Devices* companies comprise the largest cohort, which however make up only 11% of the total pie. A total of 270 SIC codes are represented in the entire group. That said, as the *Primary SIC* is self-reported by the company, even a greater diversity of manufacturing output is likely affected by the law.

Table 1: SIC Division

<i>Division Code</i>	<i>SIC Division</i>	<i>count</i>
D	Manufacturing	983
I	Services	85
G	Retail Trade	78
F	Wholesale Trade	48
E	Transportation, Communications, Electric, Gas, & Sanitary Services	31
B	Mining	29
C	Construction	9
H	Finance, Insurance, & Real Estate	7
A	Agriculture, Forestry, & Fishing	1
<i>total</i>		<i>1271</i>

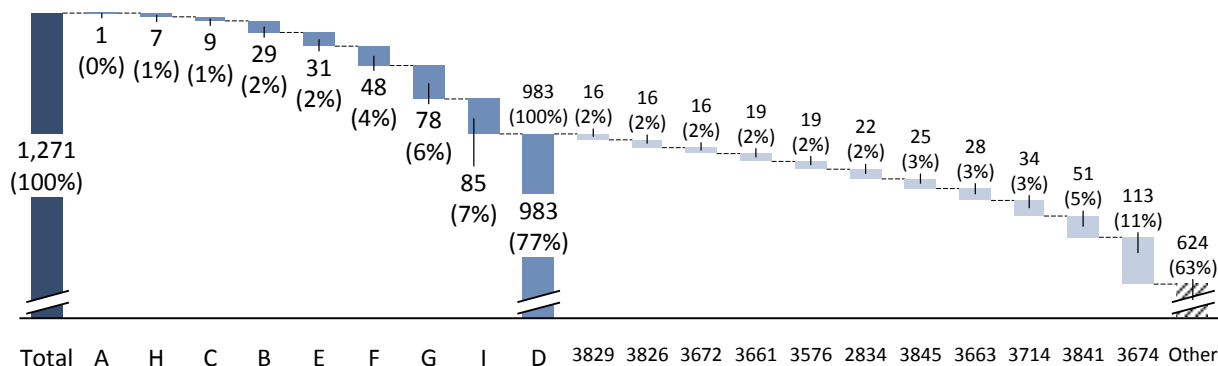
Table 2: Manufacturing Industry

<i>Primary SIC</i>	<i>Manufacturing Industry</i>	<i>count</i>
3674	Semiconductors & Related Devices	113
3841	Surgical & Medical Instruments & Apparatus	51
3714	Motor Vehicle Parts & Accessories	34
3663	Radio & TV Broadcasting & Communications Equipment	28
3845	Electromedical & Electrotherapeutic Apparatus	25
2834	Pharmaceutical Preparations	22
3576	Computer Communications Equipment	19
3661	Telephone & Telegraph Apparatus	19
3672	Printed Circuit Boards	16
3826	Laboratory Analytical Instruments	16
3829	Measuring & Controlling Devices, NEC	16
other	other	624
<i>total</i>		<i>983</i>

²¹ While the total number of unique filers came to 1,271 issuers, for this study’s purposes we did not assess 5 companies whose Form SDs simply referred to filings of their subsidiary/ies. Thus, the total number of evaluated companies came to 1,266 filers.



Figure 1: SIC division and industry



The 1,271 filers, on October 23, 2015, had a combined market capitalization of just about \$15 trillion (see Figure 2 and Table 3 below). The law is thus impacting public companies generating significant capital formation.

Figure 2: Market capitalization distribution

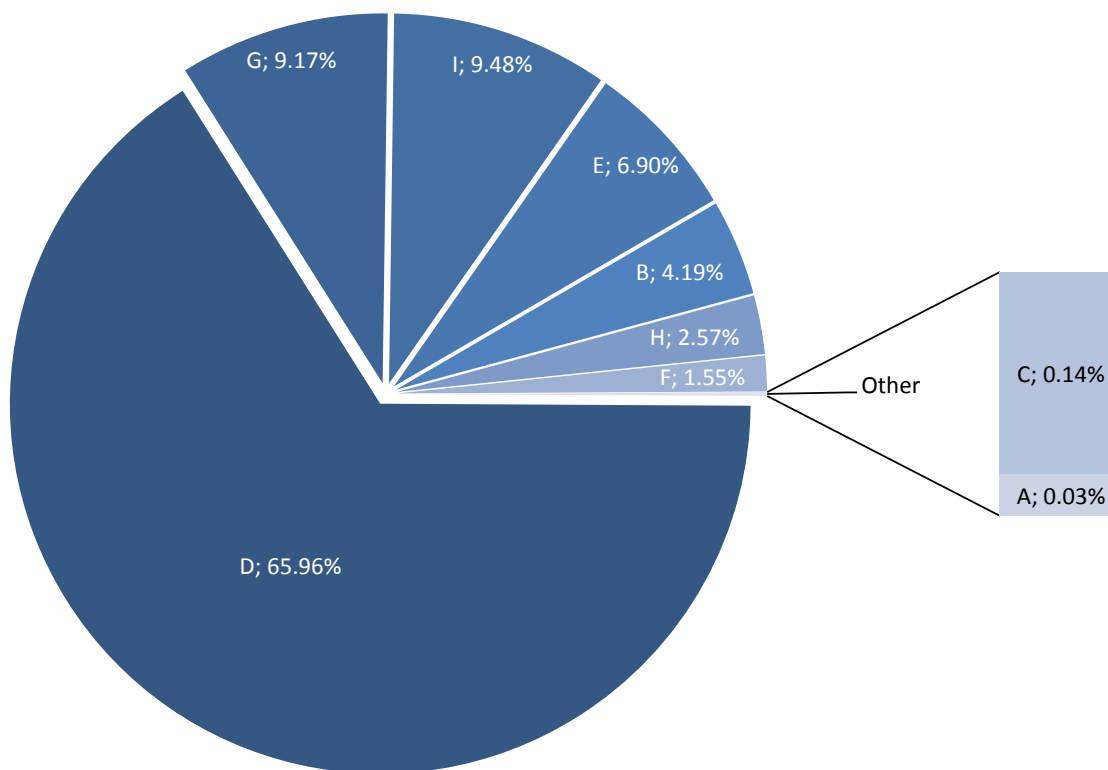




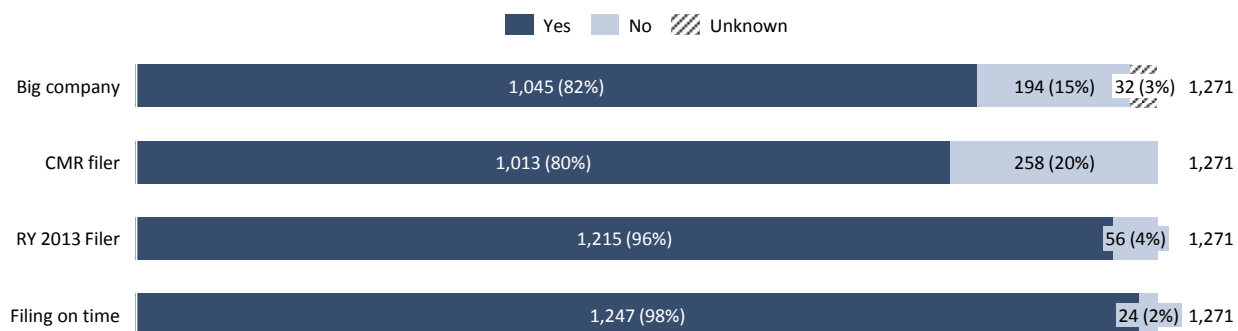
Table 3: Market capitalization (in billion) – October 23, 2015

Division Code	SIC Division	sum (bn)
D	Manufacturing	9,834
G	Retail Trade	1,368
I	Services	1,413
E	Transportation, Communications, Electric, Gas, And Sanitary Services	1,029
B	Mining	625
H	Finance, Insurance, And Real Estate	383
F	Wholesale Trade	232
C	Construction	21
A	Agriculture, Forestry, And Fishing	4
<i>total</i>		<i>14,909</i>



For the most part, larger reporting companies – defined by the SEC as a company with more than \$75 million of public equity float – comprised 82% of the total filing group (see Figure 3 below). “Small” companies made up 15% of the group. One fifth of all the filers filed a Form SD only, and four fifths of all filers filed a Conflict Mineral Report. Ninety-six percent (96%) of issuers had already filed for reporting year 2013, and 98% of issuers filed on time.

Figure 3: Big vs. small company, filer type, RY 2013 filer, filing date



C. Determinations

In all, we found five basic determination categories for reporting year 2014.²²

²² In next year’s filing (reporting year 2015) the “DRC Conflict Undeterminable” designation may no longer be used according to the SEC Rule as originally written, unless the filer is a “smaller” reporting company according to the SEC definition. Either the determination “DRC Conflict Free” or “not DRC Conflict Free” must be used next year as per the original rule. Meanwhile, affected companies await a resolution to the 1st amendment issue raised in the NAM vs. SEC lawsuit.

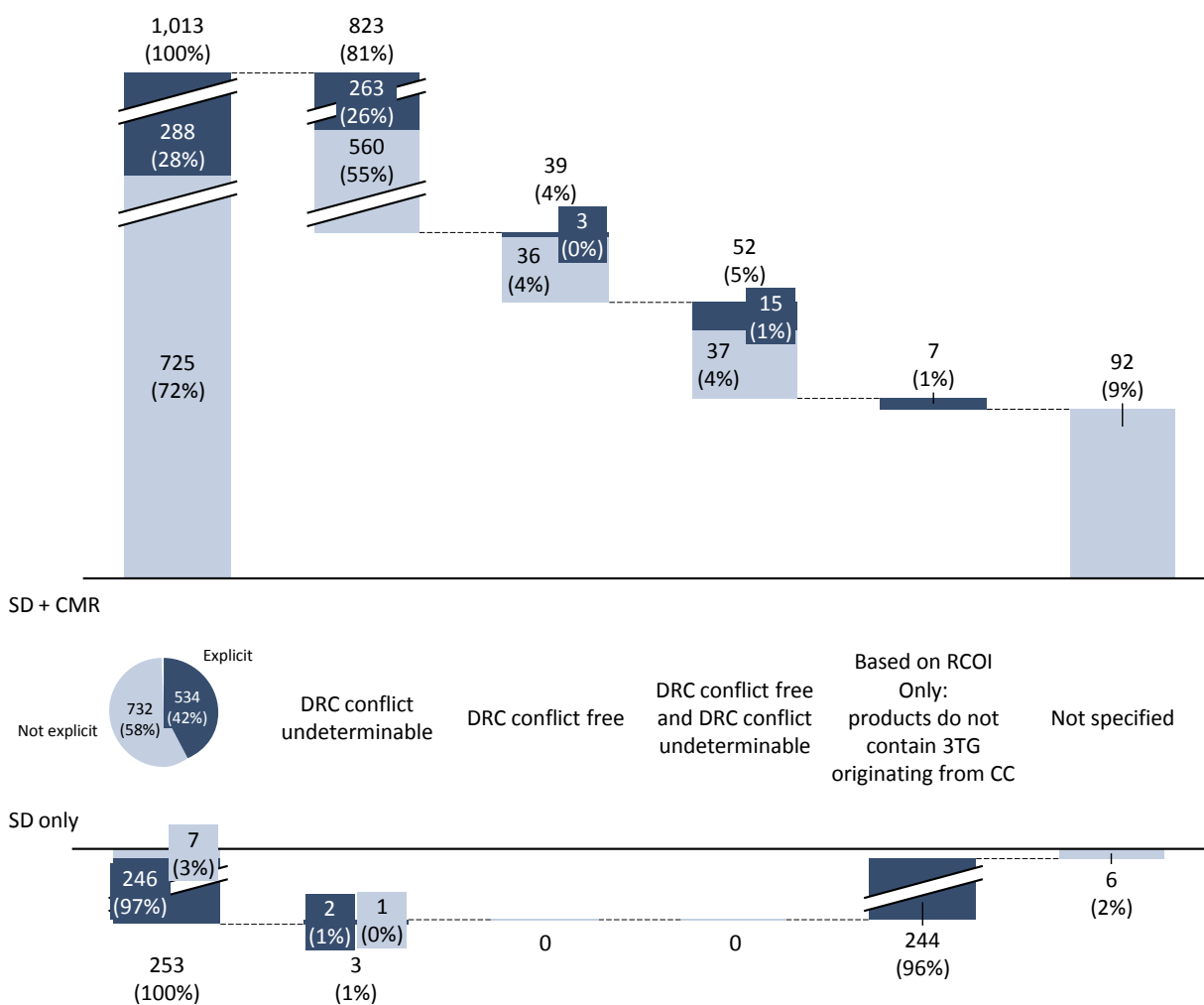


- Not specified
- “DRC conflict undeterminable,” whether implicit (without determination labels) or explicit
- “DRC conflict free,” whether implicit (without determination labels) or explicit
- “DRC conflict free” and “DRC conflict undeterminable,” whether implicit (without determination labels) or explicit
- Based on RCOI only: products do not contain necessary 3TG originating from Covered Countries



As determinations are product-level, different products can have different determinations. For example, the determination “DRC conflict free and DRC conflict undeterminable” would arise when a company determined that some products linked to its 3TG supply chain, containing e.g. gold, was definitely “DRC conflict free,” whereas other products, containing e.g. tin, was “DRC conflict undeterminable.”

Figure 4: Determinations





Given that reporting year 2014 was still within the SEC-decreed temporary period, the majority of filers (65%) concluded that the 3TG contained in their product(s) was DRC conflict undeterminable.²³ Ninety-two (92) filers did not state any determination or conclusion with regard to the status of Covered Country-sourced 3TG (see *Figure 4*). Our reading of the legal status for RY 2014 is that although filers were not required to use the explicit determination labels, this did not absolve them from disclosing their findings regarding the origin of the sourced 3TG.²⁴



For reporting year 2014, the use of explicit determination labels – the “magic words” – was not required. Fifty-eight percent (58%) of filers chose not to use explicit determination labels. Also of note was that 39 filers implied that their product(s) was/were “DRC conflict free.” Yet the practice of even implicitly declaring one’s product(s) “DRC conflict free” without having an IPSA performed was discouraged by Keith Higgins, the Director of the Securities and Exchange Commission’s Division of Corporation Finance. On Sept. 12, 2014, Mr. Higgins advised companies that do not opt to label their products as conflict-free within the 2-year temporary period to avoid disclosure language suggesting such.²⁵

Ninety-one (91) Form SD + CMR filers stated that their product(s) was/were DRC conflict free (and DRC conflict undeterminable), although only six (6) companies filed a CMR containing an IPSA.²⁶

D. Form SD-only filers

The 252 Form SD-only filers were evaluated based on 6 SEC-required criteria. The Form SD was to include a:

1. Conclusional statement
2. Description of RCOI undertaken to produce conclusional statement
3. Working URL to the Form SD on the company’s web site
4. Description of due diligence if the issuer had “reason to believe” RCOI yields 3TG possibly from DRC

²³ Calculated as $(823+3)/(1013+253)=65\%$.

²⁴ See discussion in *E. Challenges* in section IV. *Methods and Implementation* on page 12.

²⁵ Keith Higgins stated: “Obviously, if you say [your product is] conflict-free, you have to provide an independent private sector audit, so nudging up close to that with some implied statement is probably not a good idea.” Yin Wilczek, SEC Official Offers Three Pointers on Issuers’ Conflict Mineral Disclosures, BNA, Sept. 19, 2014. <http://www.bna.com/sec-official-offers-n17179895108/>

²⁶ For example, among the explicitly labeled “DRC conflict free” filings, the only one without a concurrent IPSA was Zoom Telephonics (CIK – 1467761). All of Zoom’s suppliers claimed, according to Zoom’s CMD, that they did not source 3TG from “Conflict Areas of the DRC” and they all claim to have DD in place to prevent any importation of such. The issue here is that use of the explicit “DRC conflict free” label – as per the SEC Statement of April 29, 2014 – is reserved for companies that had an IPSA performed.

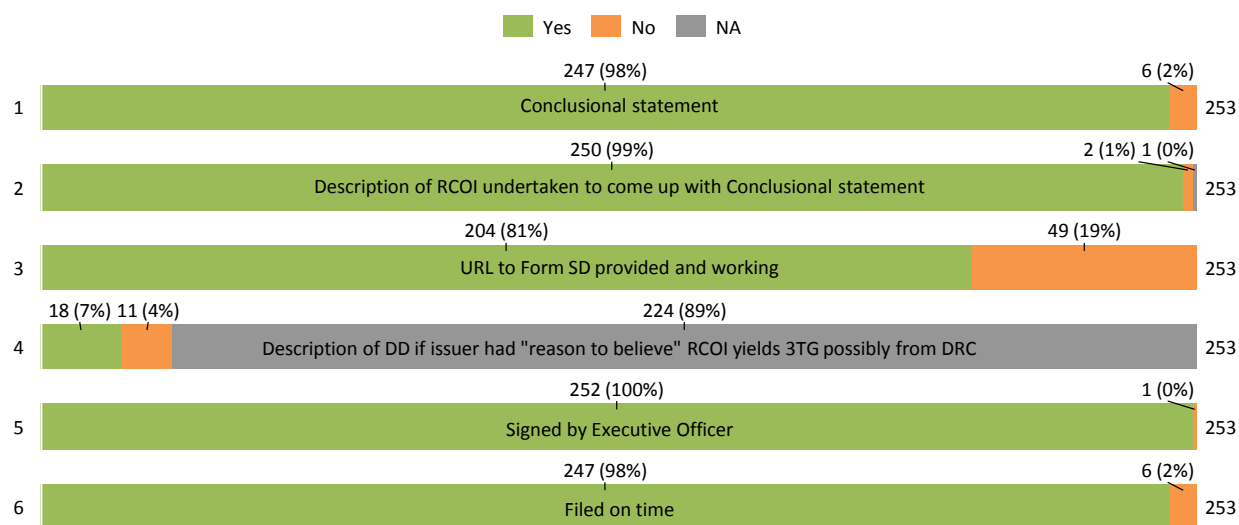


5. Signature of an Executive Officer

Sixth (6.), it was to be filed on time.

On the whole, the Form SD-only filer findings indicate strong compliance with the 6-point criteria (see *Figure 5* below). One notable shortcoming of more than a fifth of filers is that the URL on the Form SD to their web site was either not provided or not working.

Figure 5: Results of Form SD-only filers based on 6 compliance-based criteria



Plotting the scores of the Form SD-only filers on a histogram produces the graph in *Figure 6* and displaying their scores as percentiles yields *Figure 7*. Seventy-four percent (74%) of Form SD-only filers had 100% compliance, and 97% of Form SD-only filers were at or above the 75% compliance mark. In all, Form SD-only filers averaged a compliance score of 94%.

Figure 6: Form SD-only filer score, histogram

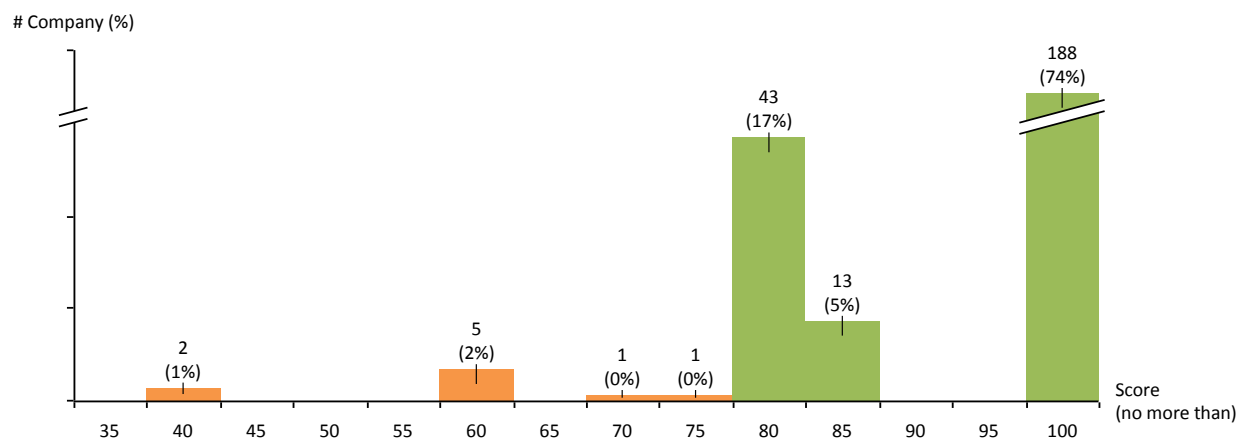
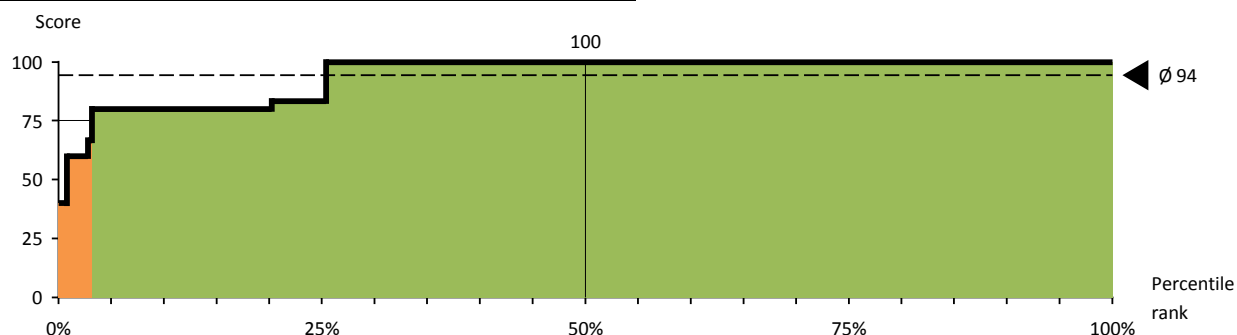




Figure 7: Form SD-only filer score, percentile rank



E. Form SD + CMR filers

The 1,013 Form SD + CMR filers were evaluated based on the SEC Rule-derived 15-point criteria. The Form SD + CMR was to feature:

1. Conclusional statement
2. Description of RCOI steps separately from due diligence
3. Description of due diligence and measures
4. Naming of internationally recognized due diligence framework
5. Definition of due diligence as 5 steps
6. Mentioning of steps to improve due diligence (if “DRC conflict undeterminable”)
7. Performance of an IPSA (if “DRC conflict free”)
8. Description of products (if not “DRC conflict free”)
9. Identification of SOR Names (if not “DRC conflict free”)
10. Identification of country/ies of origin (if not “DRC conflict free”)
11. Disclosure of efforts to determine the mine or location of origin (if not “DRC conflict free”)
12. Working URL to CMR on filers web site
13. Signature of an Executive Officer

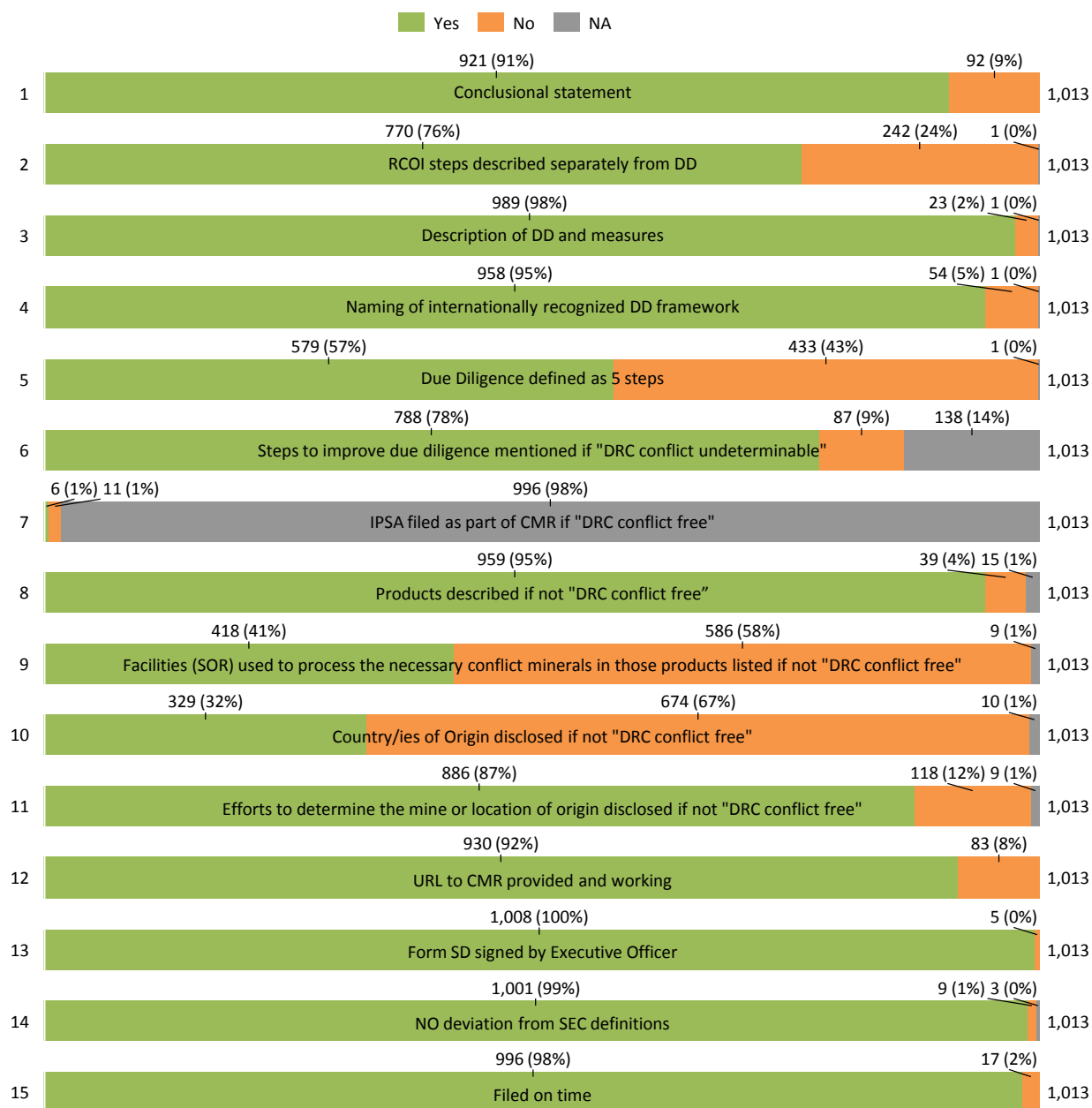
Lastly, the filing was (14.) not to deviate from SEC definitions, and (15.) to be filed on time.

As *Figure 8* below illustrates, our evaluation of Form SD + CMR filers yielded mixed findings. On the one hand, most issuers filed on time, very few deviated from the SEC definitions, most Form SDs were signed by an Executive Officer, an internationally recognized due diligence framework was cited, and the companies’ due diligence measures were described. On the other hand, the most noticeable shortcoming was that more than half of the filers did not disclose the country/ies of 3TG origin. More than half of the filers did not disclose the facilities used to process the necessary 3TG. Many companies also did not define due diligence as five steps or



describe the Reasonable Country of Origin Inquiry (RCOI) steps separately from due diligence. While some of these gaps are ostensibly due to current limitations in the availability of 3TG supply chain data, other gaps point to insufficient disclosure of information.

Figure 8: Results of CMR filers based on 15 compliance-based criteria



The scores of SD + CMR filers are plotted onto a histogram (see Figure 9) and according to percentile rank (see Figure 10). Thirteen percent (13%) of Form SD + CMR filers had 100%



compliance, and 76% were at or above the 75% compliance mark. In all, SD + CMR filers averaged a compliance score of 82%.

Figure 9: Form SD + CMR filer score filer score, histogram

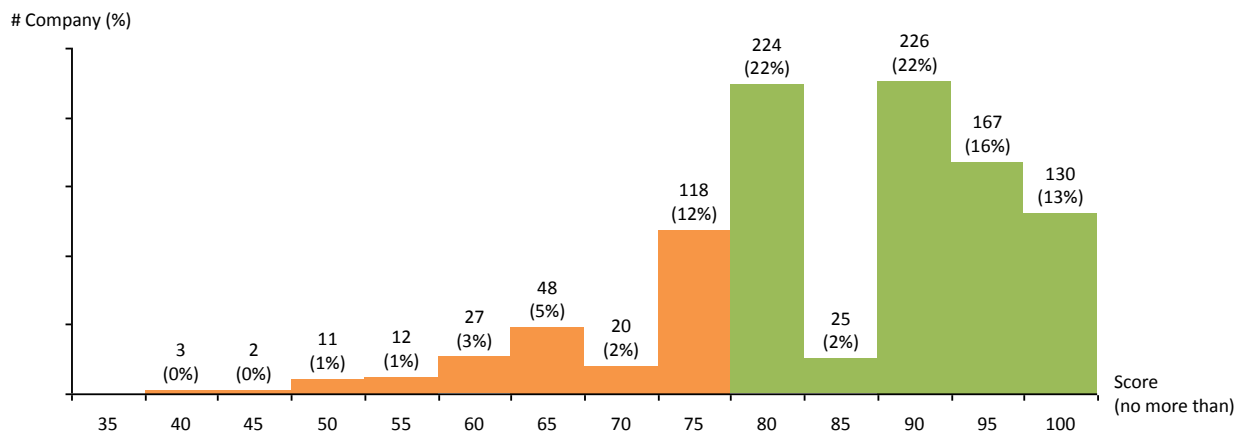
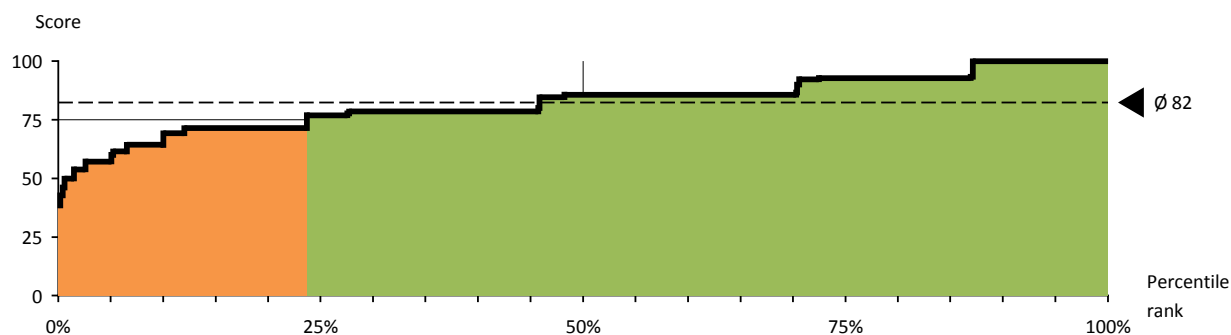


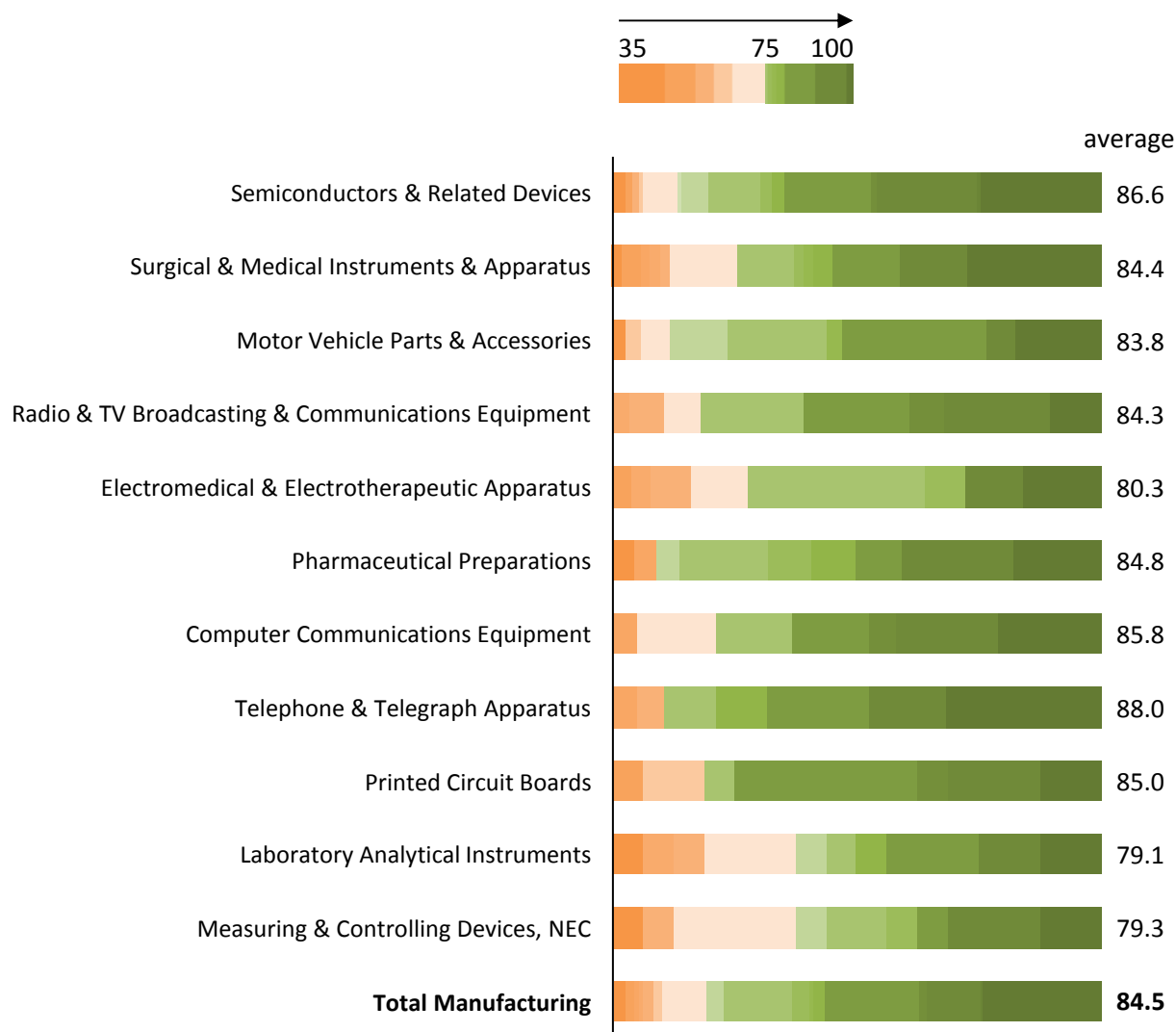
Figure 10: Form SD + CMR filer score, percentile rank



As illustrated in *Figure 11*, the industry-specific compliance score average ranged between 79.1% (Laboratory Analytical Instruments) and 88.8% (Telephone & Telegraph Apparatus). The total manufacturing division averaged a compliance score of 84.5%. Each unique score is represented by a color. Scores above 75 are designated by green: the higher the score, the darker the green color; scores below 75 are designated by orange: the lower the score, the darker the orange color. The width of the color block approximates the percentage of companies who received the corresponding score within the industry group.



Figure 11: Score distributions of predominant industries



3. Additional information contained in the CMD

Forty-six percent (46%) of filers reported a response rate as part of their CMD. Of these, the average reported response rate was 81% (see Table 4 below). There however was a broad range of supplier response rates, anywhere from 13% to 100%. Also, issuers' disclosures reveal that 66% of SORs in their supply chains were audited in reporting year 2014.

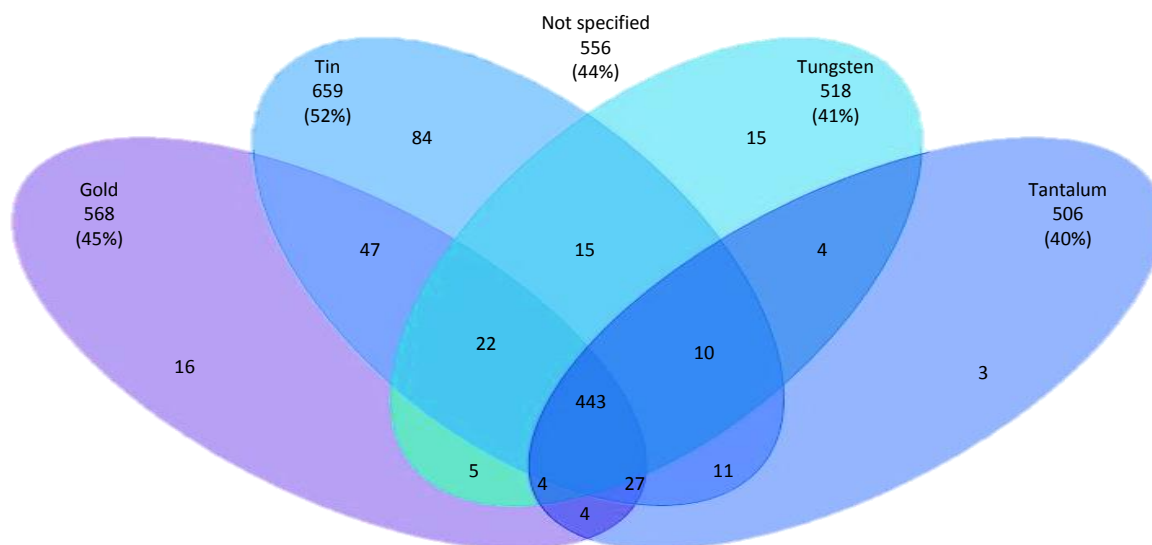
Table 4: # of suppliers, % of audited SORs, and supplier response rate

indicator	observations (n)	average	min	max
number of 3TG-relevant suppliers	496	523	1	13,000
% of audited SORs in supply chain	112	66%	2%	100%
Supplier response rate (CMRT)	591	81%	13%	100%



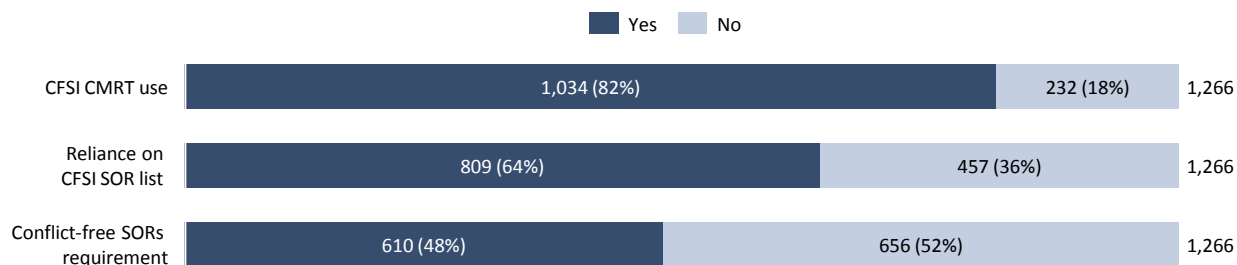
Some companies also reported the precise 3TG which their product(s) contained. The Venn diagram in *Figure 12* below indicates that the majority of firms who mentioned their 3TG consumption handle all four 3TGs.

Figure 12: 3TG minerals in products



As illustrated in *Figure 13* below, 82% of filers used the Conflict-Free Sourcing Initiative (CFSI)'s conflict mineral reporting template (CMRT). A smaller percent (64%) of companies relied on the CFSI's SOR list, and almost half of issuers (48%) required or expected their suppliers to source from conflict-free audited/verified SORs.

Figure 13: CFSI CMRT use, reliance on CFSI SOR list, and sourcing requirements



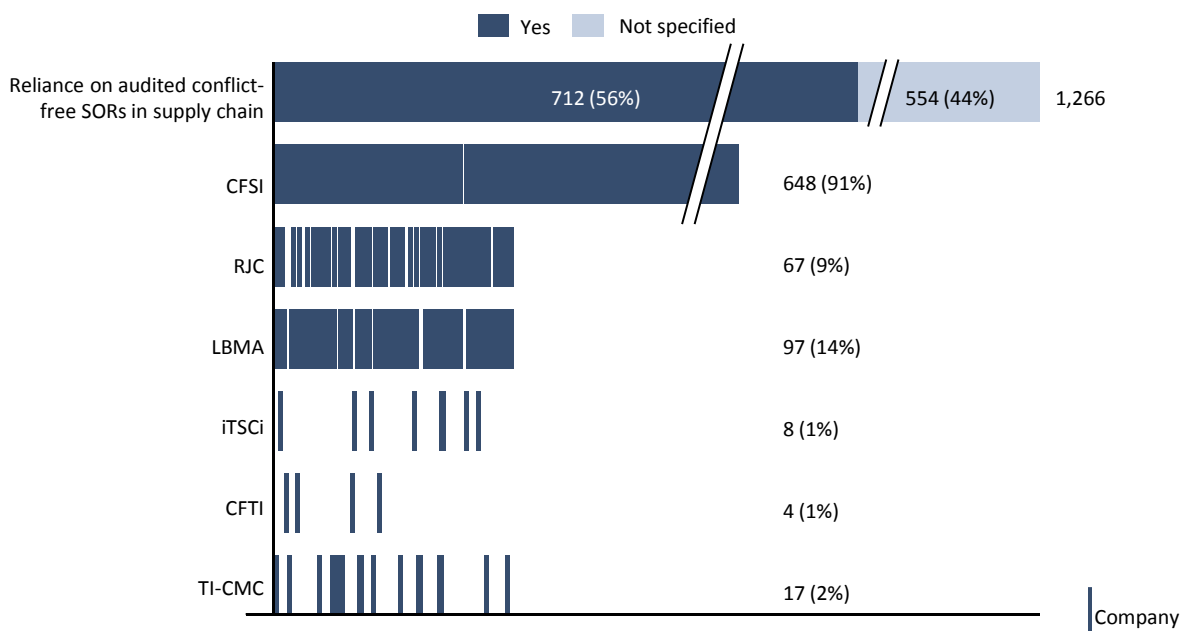
More than half of the filers (56%) reported that their supply chains included one or more conflict-free SORs (see *Figure 14* below). Six verification bodies were mentioned:

- Tungsten Industry—Conflict Minerals Council (TI-CMC)
- Conflict Free Tin Initiative (CFTI)
- iTSCi (ITRI Tin Supply Chain Initiative)



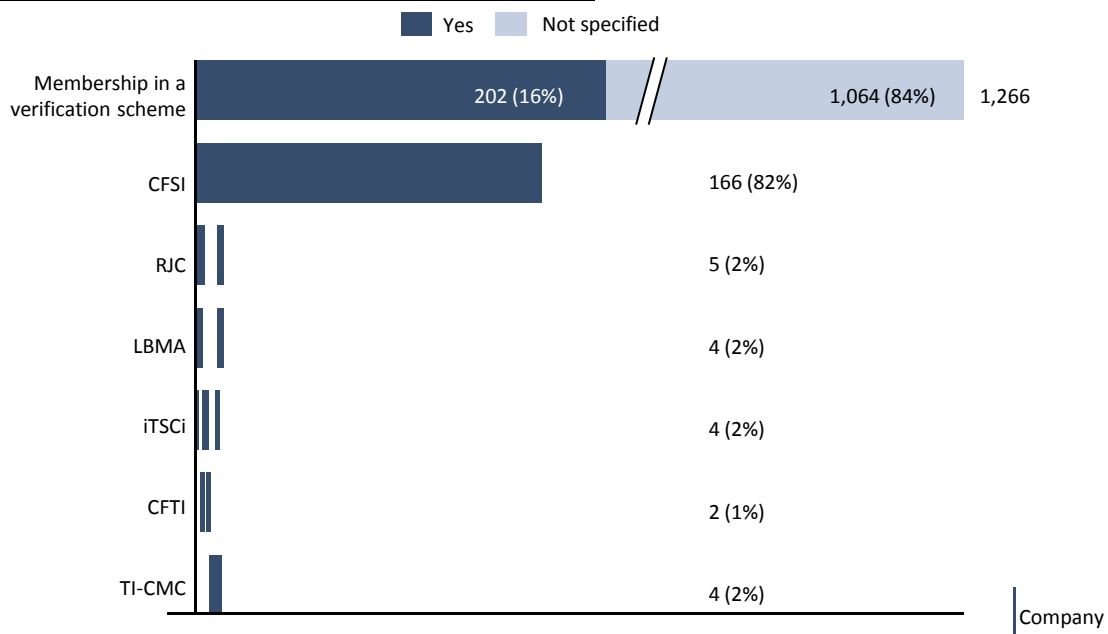
- London Bullion Market Association (LBMA)
- Responsible Jewellery Council (RJC)
- Conflict-Free Sourcing Initiative (CFSI)

Figure 14: Reported number of audited conflict-free SORs in supply chain



Yet only 16% of the filers noted that they were also a member of such an audit/verification scheme (see Figure 15 below).

Figure 15: Membership in an audit/verification scheme





F. IPSA filings

Given that the IPSA was a compliance requirement for certain filers in reporting year 2014, and that IPSAs will be a common feature of filings submitted next year, we thought it appropriate to conduct a short baseline analysis of the 6 IPSAs that were completed for reporting year 2014.

We selected nine points as “criteria,” derived from the Generally Accepted Government Auditing Standards (GAGAS),²⁷ which incidentally all 6 IPSAs reference as a standard. These nine points comprise seven which are non-contingent – an IPSA should state the (1) standards that were used, (2) audit objectives, (3) matters IN scope, (4) matters OUT of scope, (5) audit methodology, (6) level of assurance, (7) audit results – and two points applicable only in certain circumstances – (1) summary of views of responsible officials if the company provided comments on the audit report, and (2) the nature of confidential or sensitive information that may have been used by the auditor but omitted from the report. These criteria were then applied to each IPSA, however keeping in mind the difference between Attestation Engagements (AEs) and Performance Audits (PAs).



As depicted below in *Table 5*, three companies opted to have Attestation Engagements performed, which are conducted by CPAs, and three companies had Performance Audits performed, which may be conducted by non-CPAs. Our analysis yields that all six IPSAs fulfill each of the 7 “criteria,” and that neither of the two conditional criteria were applicable.

Table 5: Analysis of IPSAs filed with SEC for reporting year 2014

	Indicator	Advanced Semiconductor	AVX	Intel	Kemet Corporation	Koninklijke Philips NV	Signet Jewelers
IPSA profile	Audit Firm	KPMG	Elm Sustainability Partners	Ernst & Young	Douglas Hileman Cons. LLC	KPMG Accountants N.V.	SGS
	CPA or Non-CPA	CPA	Non-CPA	CPA	Non-CPA	CPA	Non-CPA
	Audit firm also the client’s financial auditors?	No	NA	Yes	NA	Yes	NA

²⁷ United States Government Accountability Office, Government Auditing Standards, GAO-12-331G: Published on Dec. 1, 2011, Revised on Jan. 20, 2012. <http://www.gao.gov/assets/590/587281.pdf>



	Audit firm country base	China	U.S.	U.S.	U.S.	Netherlands	UK
	Type of IPSA: Attestation Engagement (AE) or Performance Audit (PA)	AE	PA	AE	PA	AE	PA
Report contents	Statement what standards were used?	Yes ²⁸	Yes ²⁹	Yes ³⁰	Yes ³¹	Yes ³²	Yes ³³
	Statement regarding audit objectives?	Yes	Yes	Yes	Yes	Yes	Yes
	Statement what is IN scope?	Yes	Yes	Yes	Yes	Yes	Yes
	Statement what is OUT of scope?	Yes	Yes	Yes	Yes	Yes	Yes
	Description of audit methodology?	Yes ³⁴	Yes	Yes ³⁵	Yes	Yes ³⁶	Yes
	Level of assurance designated by the auditor: Reasonable (R), Limited (L)?	Yes: R	Yes: R	Yes: R	Yes: R	Yes: R	Yes: R
	Description of audit results?	Yes	Yes	Yes	Yes	Yes	Yes
	Summary of views of responsible officials (if applicable)	NC	NC	NC	NC	NC	NC
Nature of confidential or sensitive information omitted (if applicable)	NA	NA	NA	NA	NA	NA	
Additional information	Statement regarding management's responsibilities vis-à-vis its conflict minerals program?	Yes	Yes	Yes	Yes	Yes	Yes
	Name of lead auditor stated?	No	No	No	Yes	No	Yes
	Auditor's credentials indicated?	NA ³⁷	Yes	NA ³⁸	Yes	NA ³⁹	Yes

Table 6 below provides a summary of the company-reported explanation behind its determination. Two of the six IPSA filers reported that all their products were “DRC conflict free,” four of the six IPSA filers determined that some of their products were DRC conflict free, while other products were found to be DRC conflict undeterminable.

²⁸ Generally Accepted Government Auditing Standards (GAGAS)

²⁹ Ibid

³⁰ American Institute of Certified Public Accountants (AICPA) and GAGAS

³¹ GAGAS

³² AICPA and GAGAS

³³ GAGAS

³⁴ Standard language is used is “examining on a test basis”

³⁵ Ibid

³⁶ Ibid

³⁷ Not required for Attestation Engagement reporting

³⁸ Ibid

³⁹ Ibid



Table 6: Explanation underpinning determination – IPSA filers

<i>Filer</i>	<i>Determination</i>	<i>Explanation</i>
Advanced Semiconductors	DRC CF-E and CU-E	All packaging and material services products had a completely 3 rd party verified supply chain, thus they are CF-E. However, electronics division products had suppliers with SORs that were not verified yet or even in process to be verified, so also CU-E.
AVX	DRC CF-E	In its conclusion, AVX states that it trust its 143 suppliers, all of whom have reported that they source only Conflict Free 3TG. Thus, they claim CF-E.
Intel	DRC CF and CU-E	Per CFSP or similar 3 rd party verification organizations, all of Intel’s supply lines for its Chipsets and Microprocessor business is verified conflict free. However, all other products have supply lines that lead to SORs that haven’t even begun verification procedures. More specifically, of 229 SORs, 42 are in process of conflict free verification and 18 have yet to start the process.
Kemet Corporation	DRC CF-E and CU-E	4 of Kemet’s products were CU-E because the Suppliers for those product lines contained unverified SORs. The rest of its products were completely sourced from 3 rd party verified SORs and thus, CF.
Koninklijke Philips NV	DRC CF and CU-E	Philips claims that it is unable to verify all its products’ conflict status as it has not received word back from all 10,000 of their suppliers, must less what SORs those suppliers source from. The conflict-free status of some products is based on the CFSI RCOI report which the CFSI provides to its members.
Signet Jewelers	DRC CF-E	Claims that due to its use of Signet Responsible Sourcing Protocols (SRSPs), it has thoroughly checked its whole supply chain, and all the Covered Countries’ SORs are verified Conflict Free by the CFSP or similar 3 rd party group.



VI. Appendices

Appendix A: Glossary of acronyms

3TG	Tin, tantalum, tungsten, and gold
AE	Attestation Engagement
AICPA	American Institute of Certified Public Accountants
CC	Covered Countries [Democratic Republic of the Congo (DRC), Central Africa Republic, South Sudan, Zambia, Angola, The Republic of the Congo, Tanzania, Burundi, Rwanda, Uganda]
CFSI	Conflict Free Sourcing Initiative
CFSP	Conflict Free Smelter Program
CFTI	Conflict Free Tin Initiative
CM	Conflict Mineral
CMD	Conflict Mineral Disclosure
CMP	Conflict Mineral Program
CMR	Conflict Mineral Report
CMRT	Conflict Minerals Reporting Template
CPA	Certified Public Accountant
DD	Due Diligence
DRC	Democratic Republic of the Congo
DRC CF	DRC Conflict Free
DRC CF-E	DRC Conflict Free -- Explicit
DRC CU	DRC Conflict Undeterminable
DRC CU-E	DRC Conflict Undeterminable -- Explicit
EICC	Electronic Industry Citizenship Coalition
Form SD	Specialized Disclosure Form
GAGAS	Generally Accepted Government Auditing Standards
GeSI	Global e-Sustainability Initiative
IPSA	Independent Private Sector Audit
iTSCi	ITRI Tin Supply Chain Initiative
LBMA	London Bullion Market Association
NA	Not Applicable
NAM	National Association of Manufacturers





NC	No Comment
OECD	Organisation for Economic Co-operation and Development
PA	Performance Audit
RCOI	Reasonable Country of Origin Inquiry
RSN	Responsible Sourcing Network
RY	Reporting Year
SEC	Securities and Exchange Commission
RJC	Responsible Jewellery Council
SIC	Standard Industrial Classification
SOR	Smelter or Refinery
TI-CMC	Tungsten Industry—Conflict Minerals Council
URL	Uniform Resource Locator
USGS	U.S. Geological Survey



Appendix B: Criteria for Form SD-only filers

#	criteria	possible answers	notes
1.	Conclusional statement?	Yes, No	While the affected issuers were not required to use the explicit determination labels, all other aspects of the Rule were upheld. Furthermore, in order to demonstrate compliance with the disclosure logic of the Rule, issuers would need to disclose information concerning their particular case and 3TG origin findings. See discussion in <i>E. Challenges</i> in section <i>IV. Methods and Implementation</i> on page 12.
2.	RCOI undertaken to produce conclusional statement described?	Yes, No	As per the SEC’s instructions, affected companies are to disclose the RCOI determination “and briefly describe the reasonable country of origin inquiry it undertook in making its determination and the results of the inquiry it performed.”
3.	URL to Form SD provided and working?	Yes, No	A URL in the CMD to the very CMD on the company website was required by the Rule. If the link directly leads the viewer to the CMD, we found the CMD in a matter of minutes without much surfing, a point was awarded.
4.	If issuer had “reason to believe” RCOI yields a 3TG origin possibly from DRC, Due Diligence described?	Yes, No, NA	In the event that an issuer’s RCOI yielded reason for belief that its necessary conflict minerals may have originated in the Covered Countries, but the consequent due diligence found that the 3TG in its necessary products did not, in fact, originate in the Covered Countries, its form SD would



			need to describe that due diligence.
5.	Signed by Executive Officer?	Yes, No	The SEC defines an executive officer as follows: “The term ‘executive officer,’ when used with reference to a registrant, means its president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the registrant.” ⁴⁰
6.	Filed on time?	Yes, No	On or before June 1 st , 2015 for RY 2014.



Appendix C: Criteria for Form SD + CMR filers

#	criteria	possible answers	notes
1.	Conclusional statement?	Yes, No	While the affected issuers were not required to use the explicit determination labels, all other aspects of the Rule were upheld. Furthermore, in order to demonstrate compliance with the disclosure logic of the Rule, issuers would need to disclose information concerning their particular case and 3TG origin findings. See discussion in <i>E. Challenges</i> in section IV. <i>Methods and Implementation</i> on page 12.
2.	RCOI steps described separately from DD?	Yes, No	According to the SEC Rule, RCOI is a distinct step separate from the due diligence process, reiterated once more in question (18) of the SEC’s FAQ. ⁴¹
3.	DD with description of measures described?	Yes, No	Page 348 of The Rule: “The Conflict Minerals Report must include the following information: (1) Due Diligence: A description of the measures the registrant has taken to exercise due diligence on the source and chain of custody of those conflict minerals.” In other words, it would not be enough for a company’s due diligence description to stop at the SOR level and ignore the upstream.
4.	Internationally recognized DD framework named?	Yes, No	To date, the only DD framework that meets the SEC’s criteria ⁴² is the OECD Due Diligence Guidance. ⁴³
5.	Due Diligence defined as 5 steps?	Yes, No	Page 348 of The Rule: “(i) The registrant’s due diligence must conform to a nationally or internationally recognized

⁴⁰ Code of Federal Regulations, Title 17, Chapter II (4-1-09 Edition) § 240.3b-7, Commodity and Securities Exchanges, PT. 240-End, Revised as of April 1, 2009.

⁴¹ SEC, Dodd-Frank Wall Street Reform and Consumer Protection Act Frequently Asked Questions – Conflict Minerals, April 7, 2014. <http://www.sec.gov/divisions/corpfin/guidance/conflictminerals-faq.htm>

⁴² The due diligence framework would be (1) nationally or internationally recognized (2) established following due-process procedures, including the broad distribution of the framework for public comment, and (3) consistent with the criteria standards in the Government Auditing Standards established by the Comptroller General of the United States.

⁴³ OECD (2013), OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Second Edition, OECD Publishing. <http://www.oecd.org/daf/inv/mne/GuidanceEdition2.pdf>



			due diligence framework.” The OECD framework features 5 steps. Therefore, in order to conform with the OECD framework, it was necessary to discuss the CMP in relation to the 5 due diligence steps.
6.	If “DRC conflict undeterminable,” steps to improve due diligence mentioned?	Yes, No, NA	Fulfilment of this requirement would involve a forward looking statement.
7.	If “DRC conflict free,” was IPSA filed as part of CMR?	Yes, No, NA	SEC Statement of April 29, 2014: “... an IPSA will not be required unless a company voluntarily elects to describe a product as ‘DRC conflict free’ in its Conflict Minerals Report.”
8.	If not “DRC conflict free,” were products described?	Yes, No, NA	For the purposes of this evaluation, description of individual products or product categories received a point for this criterion.
9.	If not “DRC conflict free,” were the facilities (SOR) used to process the necessary conflict minerals in those products listed?	Yes, No, NA	Unless the company found its products to be “DRC conflict free” and underwent an IPSA, it is required to include a smelter/refiner list.
10.	If not “DRC conflict free,” was/were the Country/ies of Origin disclosed?	Yes, No, NA	The SEC Rule requires that ALL countries of origin be disclosed, not just Covered Countries. A distinction is worth noting here: the country where the smelter/refiner is located is not necessarily the country of ore origin.
11.	If not “DRC conflict free,” were the efforts to determine the mine or location of origin disclosed?	Yes, No, NA	This criterion is concerned with the disclosure of efforts to determine the mine or location of origin, and not an assessment of the quality of those efforts or the results.
12.	URL to CMR provided and working?	Yes, No	A URL in the CMD to the very CMD on the company website was required by the Rule. If the link directly leads the viewer to the CMD, we found the CMD in a matter of minutes without much surfing, a point was awarded.
13.	Form SD signed by Executive Officer?	Yes, No	The SEC defines an executive officer as follows: “The term ‘executive officer,’ when used with reference to a registrant, means its president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the registrant.” ⁴⁴
14.	NO deviation from SEC definitions?	Yes, No	For the sake of clarity, if filers noticeably deviated from the definitions of terms as provided in the SEC Rule on page 352 and 353, one point was deducted.
15.	Filed on time?		On or before June 1 st , 2015 for RY 2014.

⁴⁴ Code of Federal Regulations, Title 17, Chapter II (4-1-09 Edition) § 240.3b-7, Commodity and Securities Exchanges, PT. 240-End, Revised as of April 1, 2009.



Appendix D: “Good practice” indicators

	<i>Indicator</i>					<i>Total possible points</i>
1.	How thoroughly has the filer described which product(s) requires which mineral(s) ? (Select all that apply)					6
	possible answers	a) Products and/or product categories listed. (2 points)	b) Listed minerals used. (2 points)	c) Gave qualitative description of 3TG exposure to products or business. Includes estimates or general statements. (1 point)	d) Specifically quantified 3TG exposure – EX: percent of total products, percent of revenue. (1 point)	
note						
2.	Did filer use a template in its surveys/ questionnaires to suppliers?					5
	possible answers	yes (5 points)	no (0 points)			
note						
3.	<p>Rate quality of Reasonable Country of Origin Inquiry process (RCOI) and attempts to identify location of origin with the “greatest possible specificity.”</p> <p>Here the goal is to understand the process the filer went through to conduct in good faith the required “reasonable” (SEC term) process to determine its RCOI and if a full CMR (Conflict Mineral Report) is required, so it is important that the RCOI be clearly described as an RCOI.</p> <p>This information may be included in the filer’s overall due diligence strategy. Analysts are looking for the label/ID “Reasonable Country of Origin Inquiry” or “RCOI.”</p> <p>For this indicator, analysts will rate the quality of the filer’s RCOI due diligence, which includes efforts to determine location of origin with greatest possible specificity. An exemplary response should include a list of known countries of origin. If the filer “does not have reason to believe” these minerals originated in the DRC or neighboring countries, the filer does not have to file a CMR that shows it has followed the full due diligence framework. However, any filer that files an SD is expected to show the specific steps of its RCOI. (Select only one answer)</p>					5
	possible answers	a) Exemplary: Contains all of the elements in a “Thorough” rating, with the addition	b) Thorough: Filer discusses its process, including qualitative or quantitative metrics that	c) Adequate: Contains some or most of the elements in a “Thorough” rating. Filer describes the	d) Minimal: Reader is left unclear as to the steps filer took to arrive at its RCOI conclusions.	



	of the names of all known countries of origin. (5 points)	gives reader insight into its conclusions. Reader clearly understands filer’s reasoning for its RCOI conclusion. Makes reference to the rule’s requirement to locate mine with “greatest possible specificity” and lists at least partial locations of origin. (4 points)	basic process it followed to arrive at its RCOI conclusion without providing metrics or verifiable details, asserting it has a reasonable basis for its conclusion but leaves reader questioning the methodology. Could also be for cases where there is a partial list of countries of origin, when the RCOI process is not clearly described. (3 points)	Filer offers little to no description of its process. (1 point)		
note	This indicator does not make the clear distinction – and require a clear distinction – between the RCOI and the due diligence steps. We thus interpret the phrase “RCOI due diligence” to mean “the filer’s RCOI diligence.”					
4.	How did filers engage suppliers? (Select all that apply)					8
possible answers	a) Filer communicates its conflict minerals policy to suppliers. (1 point)	b) Filer includes conflict minerals policy in supplier contracts. (2 points)	c) Filer has a method to enforce its policy or take corrective actions with suppliers found to be not in compliance. (2 points)	d) Filer provides training or support in risk mitigation to its suppliers. (2 points)	e) Filer sends out supplier surveys. (1 point)	
note	We added option “f) not specified”					
5.	If surveys were sent to suppliers, how did filer verify survey responses from					8



possible answers	suppliers? (Select all that apply)					
	a) Checked for survey completeness and accuracy – EX: checked (website, policies, etc.) to see that suppliers had corresponding policies and/or programs in place to what is stated in its survey responses. (2 points)	b) Followed up with those who did not respond or whose responses needed clarification. (2 points)	c) Evaluated suppliers' due diligence processes or policies. (2 points)	d) Listed survey response rate (percentage or number). (1 point)	e) Checked to see that suppliers' smelter lists appear to be accurate and appropriate – EX: crosscheck with comparable suppliers. (1 point)	
note	We added option "f) NA (not specified)"					
6.	Engaging smelters or refiners (midstream): Is filer a member of the Conflict-Free Sourcing Initiative (CFSI) [also known as Conflict-Free Smelter Program (CFSP), Electronic Industry Citizenship Coalition and the Global e-Sustainability Initiative (EICC-GeSi) Extractives Working Group] or other equivalent effort? (Must be engaging with at least one, no extra points for engaging in more than one). Note: No points will be awarded to filers that only used a publicly available list. Many filers used the publicly available information from CFSP/CFSI, but are not members. These are initiatives that depend on support from members to operate. The desired outcome is for more filers to take an active role as supporting members. (Select yes or no.)					5
possible answers	a) Yes (5 points)	b) No (0 points)				
note						
7.	Filer uses publicly available list to crosscheck list of SORs to determine whether it is certified conflict-free. This information will be used to determine how many filers are using a publicly available list to determine conflict-free certification of SORs without actually supporting in an SOR audit scheme. (Select only one answer.)					5
possible answers	a) Yes - uses CFSI/CFSP list or other publicly available list. (5 points)	b) No (0 points)				
note						
8.	Filer explicitly states it has followed the Organization for Economic Cooperation and Development (OECD) Due Diligence Framework.					5



possible answers	<p>Measures compliance with the rule’s requirement that the CMR must follow a “nationally or internationally recognized framework.”</p> <p>The OECD is currently the only such framework currently in existence, thus the de facto required framework. It has 5 main areas.</p> <p>It is not sufficient to simply mention the five sections; each section must be either the headline of a section or substantiated in some way. Companies must do more than simply refer to the OECD or its 5 sections by name. (Select all that apply.)</p>					
	a) Company management systems. (1 point)	b) Identify and assess risk. (1 point)	c) Design and implement strategy to respond to identified risks. (1 point)	d) Carry out independent third-party audit of supply chain due diligence at identified points in the supply chain. (1 point)	e) Report on supply chain due diligence. (1 point)	
note	We added option “f) none”					
9.	<p>The internal risk-management steps the filer has taken are given with sufficient detail. Measures compliance with the OECD Framework’s requirement to create company management systems, identify and assess risk, and design a strategy to respond. (Select all that apply.)</p>					10
possible answers	a) Filer states it has a formal, publicly disclosed, company-wide conflict minerals policy and either describes the policy or includes a link to it, within its CMR. (2 points)	b) Filer specifies internal persons or departments working on its conflict minerals due diligence process. (2 points)	c) Filer states involvement of upper management in the conflict minerals due diligence process. (2 points)	d) Filer describes an ongoing risk-detection system. (2 points)	e) Filer describes a grievance system. (2 points)	
note	We added option “f) not specified”					
10.	<p>Filer has obtained an independent, private-sector audit (IPSA) of its CMR and named the auditor, including contact information, and provided the assurance standard used, and the level of assurance designated by the auditor (reasonable, limited).</p> <p>While the requirement has not yet come into effect, some filers have already obtained the audit. It will not be scored until it is required, however, it is being acknowledged as a best practice in the pilot report.</p> <p>The auditor language “in conformity” or “is consistent” can be acceptable for the</p>					/



possible answers	indicator assessment a) Reasonable assurance. (Select only one answer.)				
	a) Reasonable assurance	b) Limited assurance (when encountering barriers or obstacles)	c) None		
note					
11.	Does the filer provide a hyperlink within the conflict mineral filing that shows the filer has made its filing publicly available? (Select only one answer.)				5
possible answers	a) Exemplary: Link leads to a relevant page of the filer's website and the page includes a link to the disclosure (as described in guidance) or Link leads to a page where the full text of the SD/CMR is incorporated into the page rather than a stand-alone document or page. (5 points)	b) Adequate: Static link directly to the conflict mineral disclosure (Not SEC/EDGAR). (4 points)	c) Minimal: Link leads to a page that does not clearly show a direct link to the SD/CMR – EX: a page with a large number of links or documents; EX: all SEC filings or to general homepage. (2 points)	d) No link or broken link. (0 points)	
	note				
12.	The quantity of verified conflict-free smelters the filer has in its supply chain is referenced. (Select only one answer.)				5
possible answers	a) Yes (5 points)	b) No (0 points)			
	note We also included refiners in the scope of this indicator, although not explicitly stated.				
13.	Rate the level of detail and completeness with which SOR sources were identified. (Select all that apply.)				4
possible answers	a) Included the name of each SOR. (1 point)	b) Included each SOR's country location - The actual location of the	c) Included minerals processed by each SOR. (1 point)	d) Listed quantitative information such as total number of SORs in all	
	note				



note	SOR must be stated, rather than where the minerals originated. (1 point)			product categories. (1 point)		
	We added option “e) not specified”					
14.	Filer describes plans for continuous improvement of conflict minerals supply chain risk management and due diligence. Steps for improvement must be clearly headlined as such, i.e., not peppered in elsewhere. (Select only one answer.)					5
possible answers	a) Exemplary: Goals, metrics and steps are exemplary and filer commits to publicly report on progress. (5 points)	b) Thorough: Sets clear goals with both metrics and steps (strategy). (4 points)	c) Adequate: Sets general goals with either metrics or steps. (3 points)	d) Minimal: Sets general goals without metrics or steps, or acknowledges a need, possibility or desire for improvement. (1 point)	e) No reference made. (0 points)	
note						
15.	The filer requires (or explicitly expects) suppliers to source only from verified conflict-free SORs. (Select only one answer.)					5
possible answers	a) Yes (5 points)	b) Partially (2 points)	c) No (0 points)			
note						
16.	Filer took leadership in engaging SORs or in-region mining efforts. (Select all that apply.)					8
possible answers	a) In-kind support to an in-region multi-stakeholder or industry working group or audit committee (ICGLR, OECD Working Group, ITRI/iTSCi, Solutions for Hope, CFTI). (2 points)	b) Filer sent an employee or direct representative to mines, SORs, or SOR associations to encourage participation in conflict-free verification. (2 points)	c) Financial support of an in-region conflict-free mining effort (PPA, Solutions for Hope, ITRI/iTSCi, CFTI etc.). (2 points)	d) Financial support of a midstream audit (CFSI Early Adopter Fund or equivalent). (2 points)	e) None. (0 points)	





note					
17.	Filer committed to supporting a conflict-free minerals trade within the DRC and covered countries or Great Lakes Region (GLR) and described participation. (Select all that apply.)				6
possible answers	a) Yes, describes participation in in-region efforts: International Conference of the Great Lakes Region (ICGLR), Solutions for Hope, Conflict-Free Tin Initiative (CFTI), ITRI Tin Supply Chain Initiative (iTSCi) or other. (2 points)	b) Yes, describes participation or membership activities in a multi-stakeholder effort: Multi-Stakeholder Group (MSG) convened by RSN, Public Private Alliance for Responsible Minerals Trade (PPA), or OECD working group. (2 points)	c) Yes, states a general commitment to source conflict-free from the DRC and/or covered countries. (2 points)	d) No commitment made. (0 points)	
note					
18	Filer does not have a policy to avoid sourcing from the DRC and covered countries. Each filer is encouraged to contribute to a conflict-free minerals trade in the DRC and to not avoid the DRC altogether, which could contribute to a phenomenon known as the “embargo effect.” In any geographic region where greater rule of law is needed, a filer can do much greater good by sourcing responsibly than by divesting from the region. Moving away from a region like the DRC because of heightened scrutiny fails to demonstrate commitment to improving human rights within a filer’s supply chain. (Select only one answer.)				5
possible answers	a) Company’s filing does not mention engaging in the unacceptable practice of avoiding sourcing from the region. (5 points)	b) The filer’s filing does mention engaging in this unacceptable practice of avoiding sourcing from the region. (0 points)			
note					
					100



Appendix E: Scores

This table first sorts companies by their compliance-based score, then alphabetically by their name.

Company name	CIK	RY 2013 Filer?	Filing type	Compliance score	"Good practice" score	Difference between scores
AARON S INC	706688	Yes	SD only	100	-	-
ABB LTD	1091587	Yes	SD + CMR	100	55.8	44.2
ABERCROMBIE FITCH CO DE	1018840	Yes	SD only	100	-	-
ACCURAY INC	1138723	Yes	SD only	100	-	-
ACTIVISION BLIZZARD INC	718877	Yes	SD only	100	-	-
AEP INDUSTRIES INC	785787	Yes	SD only	100	-	-
AEROVIRONMENT INC	1368622	Yes	SD + CMR	100	67.7	32.3
AIR METHODS CORP	816159	Yes	SD + CMR	100	52.5	47.5
AK STEEL HOLDING CORP	918160	Yes	SD only	100	-	-
ALBANY INTERNATIONAL CORP DE	819793	No	SD only	100	-	-
ALBEMARLE CORP	915913	Yes	SD only	100	-	-
ALCOA INC	4281	Yes	SD + CMR	100	67.0	33.0
ALLEGHENY TECHNOLOGIES INC	1018963	Yes	SD only	100	-	-
ALLIANCE DATA SYSTEMS CORP	1101215	No	SD only	100	-	-
ALLIANCE FIBER OPTIC PRODUCTS INC	1122342	Yes	SD only	100	-	-
ALLIED MOTION TECHNOLOGIES INC	46129	Yes	SD only	100	-	-
ALLOT COMMUNICATIONS LTD	1365767	Yes	SD + CMR	100	74.9	25.1
ALPHABET HOLDING COMPANY INC	1566978	Yes	SD only	100	-	-
ALTRIA GROUP INC	764180	Yes	SD only	100	-	-
AMERESCO INC	1488139	Yes	SD only	100	-	-
AMERICAN RAILCAR INDUSTRIES INC	1344596	Yes	SD + CMR	100	56.0	44.0
AMKOR TECHNOLOGY	1047127	Yes	SD + CMR	100	68.4	31.6





INC						
AMPCO PITTSBURGH CORP	6176	Yes	SD only	100	-	-
ANGLOGOLD ASHANTI LTD	1067428	Yes	SD only	100	-	-
ANHEUSER BUSCH INBEV S A	1140467	Yes	SD only	100	-	-
APPLE INC	320193	Yes	SD + CMR	100	77.0	23.0
APTARGROUP INC	896622	Yes	SD + CMR	100	58.6	41.4
ARCOS DORADOS HOLDINGS INC	1508478	Yes	SD only	100	-	-
ASHLAND INC	1305014	Yes	SD + CMR	100	72.0	28.0
ASM INTERNATIONAL N V	351483	Yes	SD + CMR	100	65.6	34.4
ASSOCIATED MATERIALS LLC	802967	Yes	SD only	100	-	-
ASTEC INDUSTRIES INC	792987	Yes	SD + CMR	100	69.3	30.7
ASTRO MED INC NEW	8146	Yes	SD only	100	-	-
AUDIENCE INC	1201663	Yes	SD + CMR	100	77.4	22.6
AUDICODES LTD	1086434	Yes	SD + CMR	100	80.7	19.3
AUTHENTIDATE HOLDING CORP	885074	Yes	SD only	100	-	-
B E AEROSPACE INC	861361	Yes	SD only	100	-	-
BARD C R INC NJ	9892	Yes	SD + CMR	100	61.2	38.8
BIRKS GROUP INC	1179821	Yes	SD only	100	-	-
BLACKBERRY LTD	1070235	Yes	SD + CMR	100	87.3	12.7
BLOUNT INTERNATIONAL INC	1001606	Yes	SD + CMR	100	56.7	43.3
BLUE NILE INC	1091171	Yes	SD only	100	-	-
BLYTH INC	921503	Yes	SD only	100	-	-
BOVIE MEDICAL CORP	719135	Yes	SD only	100	-	-
BP PLC	313807	Yes	SD only	100	-	-
BUILDERS FIRSTSOURCE INC	1316835	Yes	SD only	100	-	-
CALERES INC	14707	Yes	SD only	100	-	-
CANADIAN SOLAR INC	1375877	Yes	SD only	100	-	-
CANON INC	16988	Yes	SD + CMR	100	83.6	16.4
CARPENTER TECHNOLOGY CORP	17843	Yes	SD only	100	-	-
CARTERS INC	1060822	Yes	SD + CMR	100	60.5	39.5





CDI CORP	18396	Yes	SD only	100	-	-
CERAGON NETWORKS LTD	1119769	Yes	SD + CMR	100	66.6	33.4
CHARLES COLVARD LTD	1015155	Yes	SD only	100	-	-
CHART INDUSTRIES INC	892553	Yes	SD + CMR	100	47.7	52.3
CHEMTURA CORP	1091862	Yes	SD + CMR	100	69.9	30.1
CHICAGO RIVET MACHINE CO	19871	Yes	SD only	100	-	-
CHIPMOS TECHNOLOGIES BERMUDA LTD	1133478	Yes	SD only	100	-	-
CHUNGHWA TELECOM CO LTD	1132924	Yes	SD only	100	-	-
CIENA CORP	936395	Yes	SD + CMR	100	53.3	46.7
CISCO SYSTEMS INC	858877	Yes	SD + CMR	100	70.1	29.9
CITRIX SYSTEMS INC	877890	Yes	SD + CMR	100	79.5	20.5
CLAIRES STORES INC	34115	Yes	SD only	100	-	-
CLOROX CO DE	21076	Yes	SD only	100	-	-
COACH INC	1116132	Yes	SD + CMR	100	70.5	29.5
COLFAX CORP	1420800	Yes	SD + CMR	100	66.7	33.3
COLT DEFENSE LLC	1508677	Yes	SD only	100	-	-
COLUMBIA SPORTSWEAR CO	1050797	Yes	SD + CMR	100	75.5	24.5
COMPX INTERNATIONAL INC	1049606	Yes	SD only	100	-	-
COMVERSE INC	1549872	Yes	SD only	100	-	-
CONMED CORP	816956	Yes	SD + CMR	100	60.0	40.0
CONSTELLIUM N V	1563411	Yes	SD only	100	-	-
COOPER TIRE RUBBER CO	24491	Yes	SD only	100	-	-
CPS TECHNOLOGIES CORP DE	814676	Yes	SD only	100	-	-
CREE INC	895419	Yes	SD + CMR	100	76.0	24.0
CROWN HOLDINGS INC	1219601	Yes	SD only	100	-	-
CSI COMPRESSCO LP	1449488	Yes	SD + CMR	100	69.4	30.6
CULP INC	723603	Yes	SD only	100	-	-
CYTEC INDUSTRIES INC DE	912513	Yes	SD only	100	-	-
DELPHI AUTOMOTIVE PLC	1521332	Yes	SD + CMR	100	74.8	25.2





DELTA APPAREL INC	1101396	Yes	SD only	100	-	-
DEMAND MEDIA INC	1365038	Yes	SD only	100	-	-
DESCARTES SYSTEMS GROUP INC	1050140	Yes	SD only	100	-	-
DIAGEO PLC	835403	Yes	SD only	100	-	-
DRIL QUIP INC	1042893	Yes	SD only	100	-	-
EASTMAN CHEMICAL CO	915389	Yes	SD + CMR	100	69.6	30.4
EATON CORP PLC	1551182	Yes	SD + CMR	100	75.4	24.6
ECOLAB INC	31462	Yes	SD + CMR	100	59.3	40.7
ELTEK LTD	1024672	Yes	SD + CMR	100	51.1	48.9
EMAGIN CORP	1046995	Yes	SD only	100	-	-
EMC CORP	790070	Yes	SD + CMR	100	77.9	22.1
ENCISION INC	930775	No	SD only	100	-	-
ENCORE WIRE CORP	850460	Yes	SD only	100	-	-
ENGILITY HOLDINGS INC	1544229	Yes	SD + CMR	100	58.7	41.3
ESCALADE INC	33488	Yes	SD only	100	-	-
ESCO TECHNOLOGIES INC	866706	Yes	SD + CMR	100	65.5	34.5
EXONE CO	1561627	Yes	SD only	100	-	-
EXXON MOBIL CORP	34088	Yes	SD only	100	-	-
FABRINET	1408710	Yes	SD + CMR	100	62.1	37.9
FIRST DATA CORP	883980	Yes	SD + CMR	100	68.3	31.7
FLEXTRONICS INTERNATIONAL LTD	866374	Yes	SD + CMR	100	61.3	38.7
FLUIDIGM CORP	1162194	Yes	SD + CMR	100	74.1	25.9
FORTUNE BRANDS HOME SECURITY INC	1519751	Yes	SD + CMR	100	66.8	33.2
FREESCALE SEMICONDUCTOR LTD	1392522	Yes	SD + CMR	100	77.3	22.7
FULLER H B CO	39368	Yes	SD + CMR	100	59.3	40.7
GAMING PARTNERS INTERNATIONAL CORP	918580	Yes	SD only	100	-	-
GAP INC	39911	Yes	SD + CMR	100	71.0	29.0
GARMIN LTD	1121788	Yes	SD + CMR	100	81.5	18.5
GENERAL CABLE CORP DE	886035	Yes	SD only	100	-	-
GENERAL ELECTRIC CO	40545	Yes	SD + CMR	100	77.9	22.1
GERDAU S A	1073404	Yes	SD only	100	-	-
GLAXOSMITHKLINE PLC	1131399	Yes	SD only	100	-	-
GLOBUS MEDICAL INC	1237831	Yes	SD only	100	-	-





GOODYEAR TIRE RUBBER CO OH	42582	Yes	SD + CMR	100	81.1	18.9
GRACO INC	42888	Yes	SD + CMR	100	67.0	33.0
GRAFTECH INTERNATIONAL LTD	931148	Yes	SD only	100	-	-
GSI TECHNOLOGY INC	1126741	Yes	SD only	100	-	-
GUIDANCE SOFTWARE INC	1375557	Yes	SD only	100	-	-
HALLIBURTON CO	45012	Yes	SD + CMR	100	67.9	32.1
HANESBRANDS INC	1359841	Yes	SD + CMR	100	65.6	34.4
HANGER INC	722723	Yes	SD only	100	-	-
HARMAN INTERNATIONAL INDUSTRIES INC DE	800459	Yes	SD + CMR	100	77.1	22.9
HAYNES INTERNATIONAL INC	858655	Yes	SD only	100	-	-
HELEN OF TROY LTD	916789	Yes	SD + CMR	100	63.6	36.4
HERSHEY CO	47111	Yes	SD only	100	-	-
HOME DEPOT INC	354950	Yes	SD + CMR	100	70.9	29.1
HUNTINGTON INGALLS INDUSTRIES INC	1501585	Yes	SD + CMR	100	67.7	32.3
ICAD INC	749660	Yes	SD only	100	-	-
ILLINOIS TOOL WORKS INC	49826	Yes	SD + CMR	100	70.6	29.4
IMAX CORP	921582	Yes	SD + CMR	100	68.4	31.6
IMPERIAL OIL LTD	49938	Yes	SD only	100	-	-
INFINERA CORP	1138639	Yes	SD + CMR	100	72.2	27.8
INNOVATIVE SOLUTIONS SUPPORT INC	836690	Yes	SD only	100	-	-
INTEGRATED SILICON SOLUTION INC	854701	Yes	SD only	100	-	-
INTEGRITY APPLICATIONS INC	1506983	No	SD only	100	-	-
INTEL CORP	50863	Yes	SD + CMR	100	86.4	13.6
INTELLIGENT SYSTEMS CORP	320340	Yes	SD only	100	-	-
INTERNATIONAL BUSINESS MACHINES CORP	51143	Yes	SD + CMR	100	82.2	17.8
INTERPHASE CORP	728249	Yes	SD + CMR	100	72.4	27.6
INTERSIL CORP DE	1096325	Yes	SD only	100	-	-





INTERTAPE POLYMER GROUP INC	880224	Yes	SD only	100	-	-
INTEVAC INC	1001902	Yes	SD + CMR	100	59.8	40.2
INTUITIVE SURGICAL INC	1035267	Yes	SD + CMR	100	62.2	37.8
IPG PHOTONICS CORP	1111928	Yes	SD + CMR	100	66.3	33.7
IRIDIUM COMMUNICATIONS INC	1418819	Yes	SD + CMR	100	70.4	29.6
ISORAY INC	728387	Yes	SD only	100	-	-
JETBLUE AIRWAYS CORP	1158463	Yes	SD + CMR	100	63.5	36.5
JINKOSOLAR HOLDING CO LTD	1481513	Yes	SD only	100	-	-
JUNIPER NETWORKS INC	1043604	Yes	SD + CMR	100	82.7	17.3
KEMET CORP	887730	Yes	SD + CMR	100	80.6	19.4
KEURIG GREEN MOUNTAIN INC	909954	Yes	SD + CMR	100	54.4	45.6
KIRBY CORP	56047	No	SD only	100	-	-
KIRKLAND S INC	1056285	Yes	SD only	100	-	-
KLX INC	1617898	No	SD only	100	-	-
KOSS CORP	56701	Yes	SD only	100	-	-
LABORATORY CORP OF AMERICA HOLDINGS	920148	Yes	SD only	100	-	-
LABSTYLE INNOVATIONS CORP	1533998	No	SD only	100	-	-
LANDAUER INC	825410	Yes	SD only	100	-	-
LAYNE CHRISTENSEN CO	888504	Yes	SD only	100	-	-
LEGGETT PLATT INC	58492	Yes	SD + CMR	100	72.7	27.3
LEMAITRE VASCULAR INC	1158895	Yes	SD only	100	-	-
LIBERTY INTERACTIVE CORP	1355096	Yes	SD + CMR	100	72.0	28.0
LIFE TIME FITNESS INC	1076195	Yes	SD only	100	-	-
LIGHTPATH TECHNOLOGIES INC	889971	Yes	SD only	100	-	-
LITTELFUSE INC DE	889331	Yes	SD only	100	-	-
LKQ CORP	1065696	Yes	SD + CMR	100	50.9	49.1
LUXFER HOLDINGS PLC	1096056	Yes	SD only	100	-	-
LYDALL INC DE	60977	Yes	SD only	100	-	-
MACY S INC	794367	Yes	SD + CMR	100	75.4	24.6
MAD CATZ INTERACTIVE INC	1088162	Yes	SD + CMR	100	65.6	34.4





MAGICJACK VOCALTEC LTD	1005699	Yes	SD only	100	-	-
MAGNA INTERNATIONAL INC	749098	Yes	SD + CMR	100	74.5	25.5
MARVELL TECHNOLOGY GROUP LTD	1058057	Yes	SD + CMR	100	77.5	22.5
MASONITE INTERNATIONAL CORP	893691	Yes	SD only	100	-	-
MATERION CORP	1104657	Yes	SD + CMR	100	67.6	32.4
MATTEL INC DE	63276	Yes	SD + CMR	100	66.5	33.5
MENS WEARHOUSE INC	884217	Yes	SD only	100	-	-
MICROCHIP TECHNOLOGY INC	827054	Yes	SD + CMR	100	82.2	17.8
MICRON TECHNOLOGY INC	723125	Yes	SD + CMR	100	66.7	33.3
MICROSOFT CORP	789019	Yes	SD + CMR	100	88.2	11.8
MICROVISION INC	65770	Yes	SD only	100	-	-
MILLER HERMAN INC	66382	Yes	SD + CMR	100	65.9	34.1
MINDRAY MEDICAL INTERNATIONAL LTD	1373060	Yes	SD only	100	-	-
MINERALS TECHNOLOGIES INC	891014	No	SD only	100	-	-
MKS INSTRUMENTS INC	1049502	Yes	SD + CMR	100	71.7	28.3
MODINE MANUFACTURING CO	67347	Yes	SD + CMR	100	85.1	14.9
MOHAWK INDUSTRIES INC	851968	Yes	SD only	100	-	-
MONOLITHIC POWER SYSTEMS INC	1280452	Yes	SD only	100	-	-
NATIONAL INSTRUMENTS CORP DE	935494	Yes	SD + CMR	100	60.6	39.4
NATIONAL STEEL CO	1049659	Yes	SD only	100	-	-
NAVIDEA BIOPHARMACEUTICALS INC	810509	Yes	SD only	100	-	-
NBTY INC	70793	Yes	SD only	100	-	-
NCI BUILDING SYSTEMS INC	883902	Yes	SD only	100	-	-
NEOGEN CORP	711377	Yes	SD only	100	-	-
NETLIST INC	1282631	No	SD + CMR	100	61.8	38.2
NEW YORK COMPANY	1211351	Yes	SD only	100	-	-





INC						
NEWMARKET CORP	1282637	Yes	SD only	100	-	-
NEWMONT MINING CORP DE	1164727	Yes	SD only	100	-	-
NEWPORT CORP	225263	Yes	SD + CMR	100	67.7	32.3
NEWS CORP	1564708	No	SD only	100	-	-
NN INC	918541	Yes	SD only	100	-	-
NORTHERN TIER ENERGY LP	1533454	Yes	SD only	100	-	-
NORTHWEST PIPE CO	1001385	Yes	SD only	100	-	-
NOVELIS INC	1304280	Yes	SD only	100	-	-
NUCOR CORP	73309	Yes	SD only	100	-	-
OLIN CORP	74303	Yes	SD + CMR	100	74.0	26.0
ON SEMICONDUCTOR CORP	1097864	Yes	SD + CMR	100	69.9	30.1
OPT SCIENCES CORP	74688	Yes	SD only	100	-	-
OPTICAL CABLE CORP	1000230	Yes	SD only	100	-	-
ORION ENERGY SYSTEMS INC	1409375	Yes	SD + CMR	100	42.1	57.9
ORIX CORP	1070304	Yes	SD only	100	-	-
ORMAT TECHNOLOGIES INC	1296445	Yes	SD + CMR	100	78.7	21.3
OTTER TAIL CORP	1466593	Yes	SD only	100	-	-
OWENS CORNING	1370946	Yes	SD only	100	-	-
PARKER DRILLING CO DE	76321	Yes	SD only	100	-	-
PATTERSON COMPANIES INC	891024	Yes	SD only	100	-	-
PBF ENERGY INC	1534504	Yes	SD only	100	-	-
PERRIGO CO PLC	1585364	Yes	SD only	100	-	-
PLANTRONICS INC CA	914025	Yes	SD + CMR	100	81.1	18.9
PLATFORM SPECIALTY PRODUCTS CORP	1590714	No	SD only	100	-	-
POOL CORP	945841	Yes	SD only	100	-	-
POWERSECURE INTERNATIONAL INC	882154	Yes	SD + CMR	100	71.0	29.0
QIAGEN NV	1015820	Yes	SD only	100	-	-
QORVO INC	1604778	No	SD + CMR	100	79.9	20.1
QUALYS INC	1107843	Yes	SD + CMR	100	65.4	34.6
QUANEX BUILDING PRODUCTS CORP	1423221	Yes	SD only	100	-	-





QUIKSILVER INC	805305	Yes	SD only	100	-	-
QVC INC	1254699	Yes	SD + CMR	100	64.3	35.7
R F INDUSTRIES LTD	740664	Yes	SD only	100	-	-
RADWARE LTD	1094366	Yes	SD + CMR	100	79.1	20.9
RBC BEARINGS INC	1324948	Yes	SD only	100	-	-
REALD INC	1327471	Yes	SD + CMR	100	73.0	27.0
REGIS CORP	716643	Yes	SD only	100	-	-
RELIANCE STEEL ALUMINUM CO	861884	Yes	SD only	100	-	-
RENESOLA LTD	1417892	Yes	SD only	100	-	-
REYNOLDS GROUP HOLDINGS LTD	1527508	Yes	SD only	100	-	-
RIO TINTO PLC	863064	Yes	SD + CMR	100	66.8	33.2
ROCK TENN CO	230498	Yes	SD only	100	-	-
ROCKWELL AUTOMATION INC	1024478	Yes	SD + CMR	100	77.7	22.3
ROGERS CORP	84748	Yes	SD only	100	-	-
ROSS STORES INC	745732	Yes	SD only	100	-	-
ROYAL DUTCH SHELL PLC	1306965	Yes	SD only	100	-	-
RPM INTERNATIONAL INC DE	110621	Yes	SD + CMR	100	69.0	31.0
SANDISK CORP	1000180	Yes	SD + CMR	100	51.3	48.7
SCHNITZER STEEL INDUSTRIES INC	912603	Yes	SD only	100	-	-
SEALED AIR CORP DE	1012100	Yes	SD only	100	-	-
SENECA FOODS CORP	88948	Yes	SD only	100	-	-
SENSATA TECHNOLOGIES HOLDING N V	1477294	Yes	SD + CMR	100	67.8	32.2
SENSIENT TECHNOLOGIES CORP	310142	Yes	SD only	100	-	-
SERVOTRONICS INC DE	89140	Yes	SD only	100	-	-
SHERWIN WILLIAMS CO	89800	Yes	SD + CMR	100	60.0	40.0
SIERRA WIRELESS INC	1111863	Yes	SD + CMR	100	56.8	43.2
SIGNET JEWELERS LTD	832988	Yes	SD + CMR	100	71.6	28.4
SIMPSON MANUFACTURING CO INC CA	920371	Yes	SD only	100	-	-
SKECHERS USA INC	1065837	Yes	SD only	100	-	-





SKULLCANDY INC	1423542	Yes	SD only	100	-	-
SKYLINE CORP	90896	Yes	SD only	100	-	-
SKYWORKS SOLUTIONS INC	4127	Yes	SD + CMR	100	76.6	23.4
SL INDUSTRIES INC	89270	Yes	SD + CMR	100	70.9	29.1
SODASTREAM INTERNATIONAL LTD	1502916	Yes	SD + CMR	100	62.8	37.2
SOLITRON DEVICES INC	91668	Yes	SD only	100	-	-
SONOCO PRODUCTS CO	91767	Yes	SD only	100	-	-
STAMPS COM INC	1082923	Yes	SD only	100	-	-
STANDARD MOTOR PRODUCTS INC	93389	Yes	SD + CMR	100	56.1	43.9
STANLEY BLACK DECKER INC	93556	Yes	SD + CMR	100	70.6	29.4
STAPLES INC	791519	Yes	SD + CMR	100	75.8	24.2
STEEL DYNAMICS INC	1022671	Yes	SD only	100	-	-
STEPAN CO	94049	Yes	SD only	100	-	-
STEREOTAXIS INC	1289340	Yes	SD + CMR	100	69.4	30.6
STONERIDGE INC	1043337	Yes	SD + CMR	100	50.0	50.0
STRATASYS LTD	1517396	Yes	SD + CMR	100	65.1	34.9
SUPER MICRO COMPUTER INC	1375365	Yes	SD + CMR	100	64.8	35.2
SUPERIOR UNIFORM GROUP INC	95574	Yes	SD only	100	-	-
SURMODICS INC	924717	No	SD only	100	-	-
SYNERON MEDICAL LTD	1291361	Yes	SD + CMR	100	65.3	34.7
SYNGENTA AG	1123661	Yes	SD only	100	-	-
SYSTEMAX INC	945114	Yes	SD only	100	-	-
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1046179	Yes	SD + CMR	100	76.6	23.4
TECK RESOURCES LTD	886986	Yes	SD only	100	-	-
TECUMSEH PRODUCTS CO	96831	Yes	SD + CMR	100	64.3	35.7
TEMPUR SEALY INTERNATIONAL INC	1206264	Yes	SD only	100	-	-
TENARIS SA	1190723	Yes	SD only	100	-	-
TERNIUM S A	1342874	Yes	SD only	100	-	-
TESLA MOTORS INC	1318605	Yes	SD + CMR	100	73.9	26.1





TETRA TECHNOLOGIES INC	844965	Yes	SD + CMR	100	69.4	30.6
TILLY S INC	1524025	Yes	SD only	100	-	-
TIMKEN CO	98362	Yes	SD only	100	-	-
TOTAL S A	879764	Yes	SD only	100	-	-
TRACTOR SUPPLY CO DE	916365	Yes	SD + CMR	100	62.2	37.8
TURTLE BEACH CORP	1493761	Yes	SD only	100	-	-
UNIFI INC	100726	Yes	SD only	100	-	-
UNIFIRST CORP	717954	Yes	SD only	100	-	-
UNILEVER N V	110390	Yes	SD only	100	-	-
UNILEVER PLC	217410	Yes	SD only	100	-	-
UNITED STATES STEEL CORP	1163302	Yes	SD only	100	-	-
UNIVERSAL BIOSENSORS INC	1279695	Yes	SD only	100	-	-
UNIVERSAL ELECTRONICS INC	101984	Yes	SD + CMR	100	69.6	30.4
UNIVERSAL FOREST PRODUCTS INC	912767	Yes	SD only	100	-	-
UNIVERSAL STAINLESS ALLOY PRODUCTS INC	931584	Yes	SD only	100	-	-
UTAH MEDICAL PRODUCTS INC	706698	Yes	SD only	100	-	-
VASCO DATA SECURITY INTERNATIONAL INC	1044777	Yes	SD only	100	-	-
VEDANTA LTD	1370431	Yes	SD only	100	-	-
VERIZON COMMUNICATIONS INC	732712	No	SD + CMR	100	78.6	21.4
VIMICRO INTERNATIONAL CORP	1341088	Yes	SD only	100	-	-
VISANT CORP	1308085	Yes	SD only	100	-	-
WAL MART STORES INC	104169	Yes	SD only	100	-	-
WATERS CORP DE	1000697	Yes	SD only	100	-	-
WESTERN DIGITAL CORP	106040	Yes	SD + CMR	100	72.0	28.0
WESTERN REFINING INC	1339048	Yes	SD only	100	-	-
WESTLAKE CHEMICAL CORP	1262823	Yes	SD only	100	-	-
WINDSTREAM HOLDINGS INC	1282266	Yes	SD + CMR	100	72.9	27.1
WIRECO WORLDGROUP INC	1522182	Yes	SD only	100	-	-





WOLVERINE WORLD WIDE INC DE	110471	Yes	SD only	100	-	-
YINGLI GREEN ENERGY HOLDING CO LTD	1394029	Yes	SD + CMR	100	68.4	31.6
ZAGG INC	1296205	Yes	SD only	100	-	-
ZELTIQ AESTHETICS INC	1415336	Yes	SD + CMR	100	75.3	24.7
ZOGENIX INC	1375151	Yes	SD only	100	-	-
ZUMIEZ INC	1318008	Yes	SD only	100	-	-
ADVANCED SEMICONDUCTOR ENGINEERING INC	1122411	Yes	SD + CMR	93.3	75.4	17.9
KONINKLIJKE PHILIPS NV	313216	Yes	SD + CMR	93.3	83.1	10.2
3M CO	66740	Yes	SD + CMR	92.9	75.5	17.4
A10 NETWORKS INC	1580808	No	SD + CMR	92.9	65.9	27.0
ABAXIS INC	881890	Yes	SD + CMR	92.9	58.2	34.6
ABBOTT LABORATORIES	1800	Yes	SD + CMR	92.9	77.9	15.0
ABBVIE INC	1551152	Yes	SD + CMR	92.9	59.5	33.3
ACTIONS SEMICONDUCTOR CO LTD	1342068	Yes	SD + CMR	92.9	61.9	31.0
ADVANCED MICRO DEVICES INC	2488	Yes	SD + CMR	92.9	70.6	22.2
ALCATEL LUCENT	886125	Yes	SD + CMR	92.9	74.1	18.8
ALLEGION PLC	1579241	Yes	SD + CMR	92.9	59.5	33.3
ALTERA CORP	768251	Yes	SD + CMR	92.9	60.6	32.3
AMERICAN APPAREL INC	1336545	No	SD + CMR	92.9	44.0	48.9
AMETEK INC	1037868	Yes	SD + CMR	92.9	31.9	60.9
ANN INC	874214	Yes	SD + CMR	92.9	68.0	24.8
AUTOLIV INC	1034670	Yes	SD + CMR	92.9	70.4	22.5
AVAGO TECHNOLOGIES LTD	1441634	Yes	SD + CMR	92.9	75.9	17.0
AVAYA INC	1116521	Yes	SD + CMR	92.9	63.0	29.8
BADGER METER INC	9092	Yes	SD + CMR	92.9	59.2	33.7
BAKER HUGHES INC	808362	Yes	SD + CMR	92.9	48.1	44.8
BECTON DICKINSON CO	10795	Yes	SD + CMR	92.9	75.8	17.0
BED BATH BEYOND INC	886158	Yes	SD + CMR	92.9	66.5	26.3
BROADCOM CORP	1054374	Yes	SD + CMR	92.9	75.9	17.0
CABELAS INC	1267130	Yes	SD + CMR	92.9	50.2	42.6
CAMERON INTERNATIONAL CORP	941548	Yes	SD + CMR	92.9	73.7	19.2





CATERPILLAR INC	18230	Yes	SD + CMR	92.9	74.9	18.0
CELESTICA INC	1030894	Yes	SD + CMR	92.9	65.0	27.8
CEPHEID	1037760	Yes	SD + CMR	92.9	73.4	19.5
CHICOS FAS INC	897429	Yes	SD + CMR	92.9	58.4	34.4
CHILDRENS PLACE INC	1041859	Yes	SD + CMR	92.9	59.8	33.0
CLEAN ENERGY FUELS CORP	1368265	Yes	SD + CMR	92.9	68.0	24.9
COGENTIX MEDICAL INC DE	894237	No	SD + CMR	92.9	66.2	26.7
COHERENT INC	21510	Yes	SD + CMR	92.9	74.3	18.6
CORNING INC NY	24741	Yes	SD + CMR	92.9	60.6	32.2
COSTCO WHOLESALE CORP NEW	909832	Yes	SD + CMR	92.9	75.1	17.7
CRAY INC	949158	Yes	SD + CMR	92.9	52.0	40.9
CUMMINS INC	26172	Yes	SD + CMR	92.9	72.6	20.2
CYNOSURE INC	885306	Yes	SD + CMR	92.9	45.7	47.2
CYPRESS SEMICONDUCTOR CORP DE	791915	Yes	SD + CMR	92.9	51.2	41.6
DEXCOM INC	1093557	Yes	SD + CMR	92.9	68.9	23.9
DIGI INTERNATIONAL INC	854775	Yes	SD + CMR	92.9	60.0	32.9
DILLARDS INC	28917	Yes	SD + CMR	92.9	62.6	30.3
DOLBY LABORATORIES INC	1308547	Yes	SD + CMR	92.9	50.9	41.9
DOVER CORP	29905	Yes	SD + CMR	92.9	66.0	26.9
DOW CHEMICAL CO DE	29915	Yes	SD + CMR	92.9	58.1	34.8
DSP GROUP INC DE	915778	Yes	SD + CMR	92.9	62.6	30.3
DTS INC	1226308	No	SD + CMR	92.9	37.2	55.7
DYNASIL CORP OF AMERICA	30831	Yes	SD + CMR	92.9	42.2	50.7
ECHELON CORP	31347	Yes	SD + CMR	92.9	56.9	35.9
ECHOSTAR CORP	1415404	Yes	SD + CMR	92.9	70.0	22.8
ENDO INTERNATIONAL PLC	1593034	Yes	SD + CMR	92.9	50.0	42.9
ENDOLOGIX INC DE	1013606	Yes	SD + CMR	92.9	79.1	13.7
ENI SPA	1002242	Yes	SD + CMR	92.9	65.3	27.6
ENPHASE ENERGY INC	1463101	Yes	SD + CMR	92.9	62.3	30.6
FEDERAL MOGUL HOLDINGS CORP	1419581	Yes	SD + CMR	92.9	63.1	29.8





FORD MOTOR CO	37996	Yes	SD + CMR	92.9	92.1	0.8
FORTINET INC	1262039	Yes	SD + CMR	92.9	69.7	23.2
FOSTER L B CO	352825	Yes	SD + CMR	92.9	56.1	36.8
GIGOPTIX INC	1432150	Yes	SD + CMR	92.9	62.5	30.4
GOOGLE INC	1288776	Yes	SD + CMR	92.9	73.8	19.0
GRAHAM HOLDINGS CO	104889	Yes	SD + CMR	92.9	56.1	36.7
GRIFFON CORP	50725	Yes	SD + CMR	92.9	78.2	14.7
HAEMONETICS CORP	313143	Yes	SD + CMR	92.9	30.3	62.6
IDEXX LABORATORIES INC DE	874716	Yes	SD + CMR	92.9	60.6	32.3
INTUIT INC	896878	Yes	SD + CMR	92.9	74.7	18.1
J C PENNEY CO INC	1166126	Yes	SD + CMR	92.9	76.6	16.2
J CREW GROUP INC	1051251	Yes	SD + CMR	92.9	55.2	37.7
JOHNSON JOHNSON	200406	Yes	SD + CMR	92.9	65.2	27.7
JOHNSON OUTDOORS INC	788329	Yes	SD + CMR	92.9	74.5	18.4
JOY GLOBAL INC	801898	Yes	SD + CMR	92.9	39.6	53.2
KINGOLD JEWELRY INC	1089531	Yes	SD + CMR	92.9	55.7	37.2
KLA TENCOR CORP	319201	Yes	SD + CMR	92.9	69.6	23.3
KNOWLES CORP	1587523	No	SD + CMR	92.9	89.4	3.4
KOHL'S CORP	885639	Yes	SD + CMR	92.9	68.1	24.8
L 3 COMMUNICATIONS HOLDINGS INC	1039101	Yes	SD + CMR	92.9	74.9	18.0
LAM RESEARCH CORP	707549	Yes	SD + CMR	92.9	58.0	34.9
LEAPFROG ENTERPRISES INC	1138951	Yes	SD + CMR	92.9	68.3	24.6
LILLY ELI CO	59478	Yes	SD + CMR	92.9	31.7	61.2
LINDSAY CORP	836157	Yes	SD + CMR	92.9	63.4	29.5
LOGITECH INTERNATIONAL SA	1032975	Yes	SD + CMR	92.9	65.8	27.0
LYONDELLBASELL INDUSTRIES N V	1489393	Yes	SD + CMR	92.9	54.1	38.7
M A COM TECHNOLOGY SOLUTIONS HOLDINGS INC	1493594	Yes	SD + CMR	92.9	69.7	23.1
MAGNACHIP SEMICONDUCTOR CORP	1325702	Yes	SD + CMR	92.9	60.1	32.7
MAGNETEK INC	751085	Yes	SD + CMR	92.9	75.0	17.9
MASCO CORP DE	62996	Yes	SD + CMR	92.9	60.8	32.1
MAXIM INTEGRATED	743316	Yes	SD + CMR	92.9	57.4	35.5





PRODUCTS INC						
MDU RESOURCES GROUP INC	67716	Yes	SD + CMR	92.9	71.8	21.0
MECHANICAL TECHNOLOGY INC	64463	Yes	SD + CMR	92.9	67.7	25.2
MELLANOX TECHNOLOGIES LTD	1356104	Yes	SD + CMR	92.9	66.8	26.1
MERU NETWORKS INC	1167294	Yes	SD + CMR	92.9	50.3	42.6
METHODE ELECTRONICS INC	65270	Yes	SD + CMR	92.9	57.4	35.5
MICREL INC	932111	Yes	SD + CMR	92.9	58.5	34.4
MOTOROLA SOLUTIONS INC	68505	Yes	SD + CMR	92.9	78.7	14.2
MOVADO GROUP INC	72573	Yes	SD + CMR	92.9	70.1	22.7
MSA SAFETY INC	66570	Yes	SD + CMR	92.9	79.5	13.3
MSC INDUSTRIAL DIRECT CO INC	1003078	Yes	SD + CMR	92.9	67.4	25.5
NATURAL GAS SERVICES GROUP INC	1084991	Yes	SD + CMR	92.9	60.4	32.5
NORDSTROM INC	72333	Yes	SD + CMR	92.9	66.9	26.0
ORBOTECH LTD	749037	Yes	SD + CMR	92.9	55.2	37.7
OSI SYSTEMS INC	1039065	Yes	SD + CMR	92.9	54.9	38.0
PENTAIR PLC	77360	Yes	SD + CMR	92.9	71.8	21.1
PLANAR SYSTEMS INC	722392	Yes	SD + CMR	92.9	69.3	23.5
PMC SIERRA INC	767920	Yes	SD + CMR	92.9	59.6	33.3
PMFG INC	1422862	Yes	SD + CMR	92.9	47.0	45.8
POINTER TELOCATION LTD	920532	Yes	SD + CMR	92.9	40.3	52.5
POLARIS INDUSTRIES INC MN	931015	Yes	SD + CMR	92.9	46.8	46.0
QUANTA SERVICES INC	1050915	Yes	SD + CMR	92.9	44.9	47.9
QUICKLOGIC CORPORATION	882508	Yes	SD + CMR	92.9	73.1	19.7
RESMED INC	943819	Yes	SD + CMR	92.9	61.0	31.9
RESTORATION HARDWARE HOLDINGS INC	1528849	Yes	SD + CMR	92.9	52.7	40.2
REXNORD CORP	1439288	Yes	SD + CMR	92.9	51.3	41.5
ROPER TECHNOLOGIES INC	882835	Yes	SD + CMR	92.9	75.0	17.9
RUCKUS WIRELESS INC	1294016	Yes	SD + CMR	92.9	71.8	21.0





SANMINA CORP	897723	Yes	SD + CMR	92.9	56.2	36.7
SEAGATE TECHNOLOGY PLC	1137789	Yes	SD + CMR	92.9	61.7	31.1
SEVCON INC	825411	Yes	SD + CMR	92.9	66.3	26.5
SHORETEL INC	1388133	Yes	SD + CMR	92.9	75.0	17.9
SIGMA DESIGNS INC	790715	Yes	SD + CMR	92.9	66.4	26.5
SILICON LABORATORIES INC	1038074	Yes	SD + CMR	92.9	52.1	40.7
SONIC FOUNDRY INC	1029744	Yes	SD + CMR	92.9	50.4	42.4
SONUS NETWORKS INC	1105472	Yes	SD + CMR	92.9	50.5	42.4
SPARTAN MOTORS INC	743238	Yes	SD + CMR	92.9	64.4	28.4
SPIRE CORP	731657	Yes	SD + CMR	92.9	50.4	42.4
STRYKER CORP	310764	Yes	SD + CMR	92.9	61.8	31.1
SUNPOWER CORP	867773	Yes	SD + CMR	92.9	69.3	23.6
SYMANTEC CORP	849399	Yes	SD + CMR	92.9	67.1	25.8
SYNAPTICS INC	817720	Yes	SD + CMR	92.9	48.6	44.3
SYNNEX CORP	1177394	Yes	SD + CMR	92.9	64.1	28.7
SYNOPSYS INC	883241	Yes	SD + CMR	92.9	68.3	24.6
TE CONNECTIVITY LTD	1385157	Yes	SD + CMR	92.9	78.7	14.2
TESSCO TECHNOLOGIES INC	927355	Yes	SD + CMR	92.9	47.4	45.4
THOR INDUSTRIES INC	730263	Yes	SD + CMR	92.9	62.2	30.7
THORATEC CORP	350907	Yes	SD + CMR	92.9	63.6	29.2
TIFFANY CO	98246	Yes	SD + CMR	92.9	78.2	14.7
TOWER SEMICONDUCTOR LTD	928876	Yes	SD + CMR	92.9	55.4	37.5
TRANSACT TECHNOLOGIES INC	1017303	Yes	SD + CMR	92.9	64.0	28.9
TRIMBLE NAVIGATION LTD CA	864749	Yes	SD + CMR	92.9	48.8	44.1
TYCO INTERNATIONAL PLC	833444	Yes	SD + CMR	92.9	58.0	34.8
UFP TECHNOLOGIES INC	914156	Yes	SD + CMR	92.9	67.7	25.2
ULTRATECH INC	909791	Yes	SD + CMR	92.9	54.4	38.5
UNISYS CORP	746838	Yes	SD + CMR	92.9	49.0	43.9
VERA BRADLEY INC	1495320	Yes	SD + CMR	92.9	52.1	40.8
VIASYSTEMS GROUP INC	1101169	Yes	SD + CMR	92.9	58.5	34.3
VOXX INTERNATIONAL CORP	807707	Yes	SD + CMR	92.9	57.0	35.9
WALT DISNEY CO	1001039	Yes	SD + CMR	92.9	79.0	13.8





WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	943452	Yes	SD + CMR	92.9	54.7	38.2
WINNEBAGO INDUSTRIES INC	107687	Yes	SD + CMR	92.9	51.2	41.7
XILINX INC	743988	Yes	SD + CMR	92.9	60.9	31.9
BEL FUSE INC NJ	729580	Yes	SD + CMR	92.3	64.8	27.5
BROCADE COMMUNICATIONS SYSTEMS INC	1009626	Yes	SD + CMR	92.3	80.5	11.8
CHICAGO BRIDGE IRON CO N V	1027884	Yes	SD + CMR	92.3	61.1	31.2
DUPONT E I DE NEMOURS CO	30554	Yes	SD + CMR	92.3	66.4	25.9
FINISAR CORP	1094739	Yes	SD + CMR	92.3	72.9	19.4
HEWLETT PACKARD CO	47217	Yes	SD + CMR	92.3	85.1	7.2
LANDS END INC	799288	No	SD + CMR	92.3	57.1	35.2
LG DISPLAY CO LTD	1290109	Yes	SD + CMR	92.3	73.8	18.5
MATTHEWS INTERNATIONAL CORP	63296	Yes	SD + CMR	92.3	40.1	52.2
NOKIA CORP	924613	Yes	SD + CMR	92.3	88.7	3.6
PITNEY BOWES INC DE	78814	Yes	SD + CMR	92.3	70.2	22.1
QUAD GRAPHICS INC	1481792	Yes	SD + CMR	92.3	60.3	32.0
QUALCOMM INC DE	804328	Yes	SD + CMR	92.3	74.5	17.8
QUANTUM CORP DE	709283	Yes	SD + CMR	92.3	64.4	27.9
REGAL BELOIT CORP	82811	Yes	SD + CMR	92.3	67.7	24.6
ROCKWELL COLLINS INC	1137411	Yes	SD + CMR	92.3	73.5	18.8
SCHLUMBERGER LTD NV	87347	Yes	SD + CMR	92.3	72.2	20.1
TTM TECHNOLOGIES INC	1116942	Yes	SD + CMR	92.3	62.3	30.0
XEROX CORP	108772	Yes	SD + CMR	92.3	68.3	24.0
AVX CORP	859163	Yes	SD + CMR	90	41.9	48.1
VOCERA COMMUNICATIONS INC	1129260	Yes	SD + CMR	90	75.4	14.6
PROCTER GAMBLE CO	80424	Yes	SD + CMR	86.7	62.1	24.6
ACCO BRANDS CORP	712034	Yes	SD + CMR	85.7	68.7	17.1
ACTUANT CORP	6955	Yes	SD + CMR	85.7	21.0	64.8
AECOM	868857	No	SD + CMR	85.7	54.0	31.7
AFFYMETRIX INC	913077	Yes	SD + CMR	85.7	66.9	18.8
AIXTRON SE	1089496	Yes	SD + CMR	85.7	60.3	25.4
ALERE INC	1145460	Yes	SD + CMR	85.7	59.6	26.1





ALIGN TECHNOLOGY INC	1097149	Yes	SD + CMR	85.7	56.2	29.5
ALTRA INDUSTRIAL MOTION CORP	1374535	Yes	SD + CMR	85.7	66.8	18.9
AMAZON COM INC	1018724	Yes	SD + CMR	85.7	37.0	48.7
AMERICAN AXLE MANUFACTURING HOLDINGS INC	1062231	Yes	SD + CMR	85.7	58.1	27.6
AMERICAN EAGLE OUTFITTERS INC	919012	Yes	SD + CMR	85.7	58.6	27.1
AMERICAN SCIENCE ENGINEERING INC	5768	Yes	SD + CMR	85.7	46.5	39.2
ANADIGICS INC	940332	Yes	SD + CMR	85.7	56.9	28.8
ANALOG DEVICES INC	6281	Yes	SD + CMR	85.7	59.9	25.8
ANALOGIC CORP	6284	Yes	SD + CMR	85.7	39.7	46.0
ANIXTER INTERNATIONAL INC	52795	Yes	SD + CMR	85.7	58.7	27.0
APPLIED MATERIALS INC DE	6951	Yes	SD + CMR	85.7	57.0	28.7
ARCTIC CAT INC	719866	Yes	SD + CMR	85.7	73.7	12.0
AROTECH CORP	916529	Yes	SD + CMR	85.7	48.3	37.4
ASCENA RETAIL GROUP INC	1498301	Yes	SD + CMR	85.7	58.9	26.8
ATRION CORP	701288	Yes	SD + CMR	85.7	57.9	27.8
AUTODESK INC	769397	Yes	SD + CMR	85.7	59.8	25.9
AVON PRODUCTS INC	8868	Yes	SD + CMR	85.7	62.6	23.1
BABCOCK WILCOX CO	1486957	Yes	SD + CMR	85.7	56.5	29.2
BENCHMARK ELECTRONICS INC	863436	Yes	SD + CMR	85.7	55.3	30.4
BLACK BOX CORP	849547	Yes	SD + CMR	85.7	53.0	32.7
BOEING CO	12927	Yes	SD + CMR	85.7	72.0	13.7
BOSTON SCIENTIFIC CORP	885725	Yes	SD + CMR	85.7	69.9	15.8
BRADY CORP	746598	Yes	SD + CMR	85.7	55.6	30.1
BROADWIND ENERGY INC	1120370	Yes	SD + CMR	85.7	59.0	26.7
BRUKER CORP	1109354	Yes	SD + CMR	85.7	51.7	34.0
BRUNSWICK CORP	14930	Yes	SD + CMR	85.7	59.5	26.2
BUCKLE INC	885245	Yes	SD + CMR	85.7	39.3	46.4
CALAMP CORP	730255	Yes	SD + CMR	85.7	66.2	19.5
CAMTEK LTD	1109138	Yes	SD + CMR	85.7	48.5	37.2





CAPSTONE TURBINE CORP	1009759	Yes	SD + CMR	85.7	58.3	27.4
CARLISLE COMPANIES INC	790051	Yes	SD + CMR	85.7	54.5	31.2
CASCADE MICROTECH INC	864559	Yes	SD + CMR	85.7	41.8	43.9
CECO ENVIRONMENTAL CORP	3197	Yes	SD + CMR	85.7	59.5	26.2
CHECKPOINT SYSTEMS INC	215419	Yes	SD + CMR	85.7	46.0	39.7
CHRISTOPHER BANKS CORP	883943	Yes	SD + CMR	85.7	45.9	39.8
CIRCOR INTERNATIONAL INC	1091883	Yes	SD + CMR	85.7	63.1	22.6
CIRRUS LOGIC INC	772406	Yes	SD + CMR	85.7	72.5	13.2
CLARCOR INC	20740	Yes	SD + CMR	85.7	69.7	16.1
CLEARFIELD INC	796505	Yes	SD + CMR	85.7	58.4	27.3
CNH INDUSTRIAL N V	1567094	Yes	SD + CMR	85.7	51.2	34.5
COAST DISTRIBUTION SYSTEM INC	728303	Yes	SD + CMR	85.7	58.9	26.8
COMPASS DIVERSIFIED HOLDINGS	1345122	Yes	SD + CMR	85.7	57.8	27.9
COOPER COMPANIES INC	711404	Yes	SD + CMR	85.7	58.6	27.1
COOPER STANDARD HOLDINGS INC	1320461	Yes	SD + CMR	85.7	77.3	8.4
CPI AEROSTRUCTURES INC	889348	Yes	SD + CMR	85.7	38.6	47.1
CPI INTERNATIONAL HOLDING CORP	1515003	Yes	SD + CMR	85.7	44.3	41.4
CSP INC MA	356037	Yes	SD + CMR	85.7	45.7	40.0
CUI GLOBAL INC	1108967	Yes	SD + CMR	85.7	65.8	19.9
CURTISS WRIGHT CORP	26324	Yes	SD + CMR	85.7	61.5	24.3
CYBEROPTICS CORP	768411	Yes	SD + CMR	85.7	53.3	32.4
DELUXE CORP	27996	Yes	SD + CMR	85.7	62.2	23.5
DIODES INC DEL	29002	Yes	SD + CMR	85.7	49.6	36.1
DORMAN PRODUCTS INC	868780	Yes	SD + CMR	85.7	52.5	33.2
DREAMWORKS ANIMATION SKG INC	1297401	Yes	SD + CMR	85.7	45.4	40.3
DREW INDUSTRIES INC	763744	Yes	SD + CMR	85.7	61.4	24.3





EASTMAN KODAK CO	31235	Yes	SD + CMR	85.7	58.8	26.9
EMBRAER S A	1355444	Yes	SD + CMR	85.7	64.0	21.7
EMCORE CORP	808326	Yes	SD + CMR	85.7	54.0	31.7
ENERGIZER HOLDINGS INC	1096752	Yes	SD + CMR	85.7	73.5	12.3
ENERNOC INC	1244937	Yes	SD + CMR	85.7	63.4	22.3
ENTEGRIS INC	1101302	Yes	SD + CMR	85.7	59.6	26.1
ERICSSON LM TELEPHONE CO	717826	Yes	SD + CMR	85.7	58.9	26.8
EXELIS INC	1524471	Yes	SD + CMR	85.7	67.1	18.6
F5 NETWORKS INC	1048695	Yes	SD + CMR	85.7	63.9	21.8
FCA US LLC	1513153	Yes	SD + CMR	85.7	69.2	16.5
FERRO CORP	35214	Yes	SD + CMR	85.7	57.4	28.3
FLOWERVE CORP	30625	Yes	SD + CMR	85.7	65.4	20.3
FORMFACTOR INC	1039399	Yes	SD + CMR	85.7	50.6	35.1
FOSSIL GROUP INC	883569	Yes	SD + CMR	85.7	63.4	22.3
FREIGHTCAR AMERICA INC	1320854	Yes	SD + CMR	85.7	36.5	49.2
FUEL SYSTEMS SOLUTIONS INC	1340786	Yes	SD + CMR	85.7	60.4	25.4
GEEKNET INC	1096199	Yes	SD + CMR	85.7	64.3	21.5
GENMARK DIAGNOSTICS INC	1487371	Yes	SD + CMR	85.7	59.9	25.8
GENTHERM INC	903129	Yes	SD + CMR	85.7	46.0	39.7
GIBRALTAR INDUSTRIES INC	912562	Yes	SD + CMR	85.7	41.5	44.2
GILAT SATELLITE NETWORKS LTD	897322	Yes	SD + CMR	85.7	58.9	26.8
GLOBALSTAR INC	1366868	Yes	SD + CMR	85.7	47.3	38.4
GREATBATCH INC	1114483	Yes	SD + CMR	85.7	52.9	32.8
GREIF INC	43920	Yes	SD + CMR	85.7	64.2	21.5
GUESS INC	912463	Yes	SD + CMR	85.7	68.0	17.7
GYMBOREE CORP	786110	Yes	SD + CMR	85.7	40.9	44.9
HARRIS CORP DE	202058	Yes	SD + CMR	85.7	68.5	17.3
HARVARD BIOSCIENCE INC	1123494	Yes	SD + CMR	85.7	61.1	24.6
HASBRO INC	46080	Yes	SD + CMR	85.7	65.7	20.0
HEARTWARE INTERNATIONAL INC	1389072	Yes	SD + CMR	85.7	26.7	59.0
HEICO CORP	46619	Yes	SD + CMR	85.7	60.4	25.3





HILL ROM HOLDINGS INC	47518	Yes	SD + CMR	85.7	48.6	37.1
HILLENBRAND INC	1417398	Yes	SD + CMR	85.7	48.8	36.9
HOLOGIC INC	859737	Yes	SD + CMR	85.7	57.4	28.3
HONDA MOTOR CO LTD	715153	Yes	SD + CMR	85.7	72.7	13.0
HONEYWELL INTERNATIONAL INC	773840	Yes	SD + CMR	85.7	62.1	23.6
HURCO COMPANIES INC	315374	Yes	SD + CMR	85.7	46.7	39.0
IDEX CORP DE	832101	Yes	SD + CMR	85.7	61.5	24.2
IKANOS COMMUNICATIONS INC	1219210	Yes	SD + CMR	85.7	59.9	25.8
INFOBLOX INC	1223862	Yes	SD + CMR	85.7	60.6	25.1
INNOSPEC INC	1054905	No	SD + CMR	85.7	67.2	18.5
INPHI CORP	1160958	Yes	SD + CMR	85.7	56.5	29.2
INRAD OPTICS INC	719494	Yes	SD + CMR	85.7	32.5	53.2
INTEGRATED DEVICE TECHNOLOGY INC	703361	Yes	SD + CMR	85.7	78.6	7.1
INTERLINE BRANDS INC DE	1292900	Yes	SD + CMR	85.7	40.3	45.4
INTERNET INITIATIVE JAPAN INC	1090633	Yes	SD + CMR	85.7	65.9	19.9
INTRICON CORP	88790	Yes	SD + CMR	85.7	66.6	19.1
INVACARE CORP	742112	Yes	SD + CMR	85.7	56.9	28.8
ITT CORP	216228	Yes	SD + CMR	85.7	58.3	27.4
IXYS CORP DE	945699	Yes	SD + CMR	85.7	37.0	48.7
JABIL CIRCUIT INC	898293	Yes	SD + CMR	85.7	77.0	8.8
JARDEN CORP	895655	Yes	SD + CMR	85.7	39.9	45.8
JDS UNIPHASE CORP CA	912093	Yes	SD + CMR	85.7	61.4	24.3
KEYSIGHT TECHNOLOGIES INC	1601046	No	SD + CMR	85.7	67.6	18.2
KIMBALL ELECTRONICS INC	1606757	No	SD + CMR	85.7	41.5	44.2
KIMBALL INTERNATIONAL INC	55772	Yes	SD + CMR	85.7	49.9	35.8
KIMBERLY CLARK CORP	55785	Yes	SD + CMR	85.7	65.1	20.7
KROGER CO	56873	Yes	SD + CMR	85.7	40.2	45.6
KVH INDUSTRIES INC DE	1007587	Yes	SD + CMR	85.7	43.7	42.1
L BRANDS INC	701985	Yes	SD + CMR	85.7	38.0	47.7
LGL GROUP INC	61004	Yes	SD + CMR	85.7	43.6	42.1
LINCOLN ELECTRIC	59527	Yes	SD + CMR	85.7	32.9	52.8





HOLDINGS INC						
LORILLARD INC	1424847	Yes	SD + CMR	85.7	47.0	38.7
LOWES COMPANIES INC	60667	Yes	SD + CMR	85.7	61.2	24.5
LUMINEX CORP	1033905	Yes	SD + CMR	85.7	59.3	26.4
MARINE PRODUCTS CORP	1129155	Yes	SD + CMR	85.7	32.2	53.5
MEADWESTVACO CORP	1159297	Yes	SD + CMR	85.7	66.0	19.7
MERCK CO INC	310158	Yes	SD + CMR	85.7	75.6	10.2
MERIDIAN BIOSCIENCE INC	794172	Yes	SD + CMR	85.7	44.6	41.1
MICHAEL KORS HOLDINGS LTD	1530721	Yes	SD + CMR	85.7	54.0	31.7
MICROSEMI CORP	310568	Yes	SD + CMR	85.7	54.6	31.2
MIDDLEBY CORP	769520	Yes	SD + CMR	85.7	56.6	29.1
MITEL NETWORKS CORP	1170534	Yes	SD + CMR	85.7	65.0	20.7
MOTORCAR PARTS AMERICA INC	918251	Yes	SD + CMR	85.7	70.4	15.3
MUELLER INDUSTRIES INC	89439	Yes	SD + CMR	85.7	62.3	23.4
NANOMETRICS INC	704532	Yes	SD + CMR	85.7	58.2	27.6
NAVISTAR INTERNATIONAL CORP	808450	Yes	SD + CMR	85.7	66.7	19.0
NEOPHOTONICS CORP	1227025	Yes	SD + CMR	85.7	61.4	24.3
NETGEAR INC	1122904	Yes	SD + CMR	85.7	68.7	17.0
NEWELL RUBBERMAID INC	814453	Yes	SD + CMR	85.7	67.1	18.6
NIDEC CORP	1158967	Yes	SD + CMR	85.7	63.0	22.7
NIKE INC	320187	Yes	SD + CMR	85.7	62.4	23.3
NORFOLK SOUTHERN CORP	702165	Yes	SD + CMR	85.7	54.7	31.0
NORTHROP GRUMMAN CORP DE	1133421	Yes	SD + CMR	85.7	49.9	35.8
NOVARTIS AG	1114448	Yes	SD + CMR	85.7	58.5	27.2
NOVATEL WIRELESS INC	1022652	Yes	SD + CMR	85.7	60.9	24.8
NU SKIN ENTERPRISES INC	1021561	Yes	SD + CMR	85.7	72.8	12.9
NUMEREX CORP PA	870753	Yes	SD + CMR	85.7	41.2	44.6
NVIDIA CORP	1045810	Yes	SD + CMR	85.7	69.3	16.5
OCEANEERING INTERNATIONAL INC	73756	Yes	SD + CMR	85.7	59.3	26.4





OCLARO INC	1110647	Yes	SD + CMR	85.7	65.8	19.9
OM GROUP INC	899723	Yes	SD + CMR	85.7	61.6	24.1
OMNIVISION TECHNOLOGIES INC	1106851	Yes	SD + CMR	85.7	48.3	37.4
ORBITAL ATK INC	866121	Yes	SD + CMR	85.7	48.9	36.8
OVERSTOCK COM INC	1130713	Yes	SD + CMR	85.7	41.2	44.5
OWENS ILLINOIS GROUP INC	812233	No	SD + CMR	85.7	46.8	38.9
OWENS ILLINOIS INC DE	812074	Yes	SD + CMR	85.7	45.5	40.3
PACIFIC SUNWEAR OF CALIFORNIA INC	874841	Yes	SD + CMR	85.7	49.3	36.5
PARK OHIO HOLDINGS CORP	76282	Yes	SD + CMR	85.7	51.1	34.6
PARK OHIO INDUSTRIES INC OH	1068148	Yes	SD + CMR	85.7	41.0	44.7
PARKER HANNIFIN CORP	76334	Yes	SD + CMR	85.7	51.5	34.2
PHILIP MORRIS INTERNATIONAL INC	1413329	No	SD + CMR	85.7	66.0	19.7
PLEXUS CORP	785786	Yes	SD + CMR	85.7	59.5	26.2
POLYONE CORP	1122976	Yes	SD + CMR	85.7	56.5	29.2
POWELL INDUSTRIES INC	80420	Yes	SD + CMR	85.7	67.9	17.8
POWER INTEGRATIONS INC	833640	Yes	SD + CMR	85.7	53.9	31.8
POWER SOLUTIONS INTERNATIONAL INC	1137091	Yes	SD + CMR	85.7	47.8	38.0
PRECISION CASTPARTS CORP	79958	Yes	SD + CMR	85.7	60.0	25.7
PVH CORP DE	78239	Yes	SD + CMR	85.7	64.0	21.7
QUIDEL CORP DE	353569	Yes	SD + CMR	85.7	63.2	22.5
RADISYS CORP	873044	Yes	SD + CMR	85.7	60.7	25.1
RALPH LAUREN CORP	1037038	Yes	SD + CMR	85.7	62.6	23.1
REYNOLDS AMERICAN INC	1275283	Yes	SD + CMR	85.7	46.1	39.6
ROFIN SINAR TECHNOLOGIES INC	1019361	Yes	SD + CMR	85.7	57.3	28.4
RPC INC	742278	Yes	SD + CMR	85.7	36.2	49.5
RTI INTERNATIONAL METALS INC	1068717	Yes	SD + CMR	85.7	46.4	39.3
RUDOLPH TECHNOLOGIES INC	1094392	Yes	SD + CMR	85.7	56.8	28.9





SCIENTIFIC GAMES CORP	750004	Yes	SD + CMR	85.7	52.2	33.5
SELECT COMFORT CORP	827187	Yes	SD + CMR	85.7	63.7	22.0
SEMTECH CORP	88941	Yes	SD + CMR	85.7	47.6	38.1
SILGAN HOLDINGS INC	849869	Yes	SD + CMR	85.7	70.5	15.2
SILICOM LTD	916793	Yes	SD + CMR	85.7	56.8	28.9
SMITH A O CORP	91142	Yes	SD + CMR	85.7	76.5	9.2
SMITH NEPHEW PLC	845982	Yes	SD + CMR	85.7	50.1	35.6
SMTC CORP	1108320	Yes	SD + CMR	85.7	65.4	20.3
SPARTON CORP	92679	Yes	SD + CMR	85.7	67.0	18.7
STEEL PARTNERS HOLDINGS L P	1452857	Yes	SD + CMR	85.7	64.0	21.7
STERIS CORP	815065	Yes	SD + CMR	85.7	64.4	21.3
SYPRIS SOLUTIONS INC	864240	Yes	SD + CMR	85.7	55.8	29.9
TARGET CORP	27419	Yes	SD + CMR	85.7	71.1	14.6
TASER INTERNATIONAL INC	1069183	Yes	SD + CMR	85.7	63.7	22.0
TATA MOTORS LTD FI	926042	Yes	SD + CMR	85.7	65.6	20.1
TELEFLEX INC	96943	Yes	SD + CMR	85.7	51.1	34.6
TENNANT CO	97134	Yes	SD + CMR	85.7	70.1	15.6
TERADATA CORP DE	816761	Yes	SD + CMR	85.7	61.3	24.4
TERADYNE INC	97210	Yes	SD + CMR	85.7	70.5	15.2
TESCO CORP	1022705	Yes	SD + CMR	85.7	60.3	25.5
TEXAS INSTRUMENTS INC	97476	Yes	SD + CMR	85.7	64.5	21.2
TJX COMPANIES INC DE	109198	Yes	SD + CMR	85.7	57.3	28.4
TOYOTA MOTOR CORP	1094517	Yes	SD + CMR	85.7	53.2	32.5
TRIMAS CORP	842633	Yes	SD + CMR	85.7	53.1	32.6
TRINA SOLAR LTD	1382158	Yes	SD + CMR	85.7	64.2	21.6
TRINITY INDUSTRIES INC	99780	Yes	SD + CMR	85.7	58.9	26.8
UNITED TECHNOLOGIES CORP DE	101829	Yes	SD + CMR	85.7	74.5	11.2
V F CORP	103379	Yes	SD + CMR	85.7	64.5	21.2
VEECO INSTRUMENTS INC	103145	Yes	SD + CMR	85.7	43.4	42.3
VERIFONE SYSTEMS INC	1312073	Yes	SD + CMR	85.7	67.7	18.0
VERINT SYSTEMS INC	1166388	Yes	SD + CMR	85.7	58.5	27.2
VIASAT INC	797721	Yes	SD + CMR	85.7	50.9	34.8
VICOR CORP	751978	Yes	SD + CMR	85.7	54.8	31.0
VISHAY	103730	Yes	SD + CMR	85.7	75.4	10.4





INTERTECHNOLOGY INC						
VODAFONE GROUP PUBLIC LTD CO	839923	Yes	SD + CMR	85.7	76.5	9.2
WABASH NATIONAL CORP DE	879526	Yes	SD + CMR	85.7	60.8	25.0
WABCO HOLDINGS INC	1390844	Yes	SD + CMR	85.7	51.3	34.4
WESCO AIRCRAFT HOLDINGS INC	1378718	Yes	SD + CMR	85.7	66.1	19.6
WEST MARINE INC	912833	Yes	SD + CMR	85.7	59.8	25.9
WESTELL TECHNOLOGIES INC	1002135	Yes	SD + CMR	85.7	65.6	20.1
WHIRLPOOL CORP DE	106640	Yes	SD + CMR	85.7	52.6	33.1
WORTHINGTON INDUSTRIES INC	108516	Yes	SD + CMR	85.7	59.6	26.1
XCERRA CORP	357020	Yes	SD + CMR	85.7	49.5	36.2
XYLEM INC	1524472	Yes	SD + CMR	85.7	49.7	36.0
ZIMMER HOLDINGS INC	1136869	Yes	SD + CMR	85.7	63.8	21.9
AGCO CORP DE	880266	Yes	SD + CMR	84.6	46.4	38.2
BAXTER INTERNATIONAL INC	10456	Yes	SD + CMR	84.6	54.3	30.4
CANTEL MEDICAL CORP	19446	Yes	SD + CMR	84.6	47.7	36.9
CHINA DIGITAL TV HOLDING CO LTD	1405503	Yes	SD + CMR	84.6	51.0	33.6
COLGATE PALMOLIVE CO	21665	Yes	SD + CMR	84.6	53.4	31.2
FIRST SOLAR INC	1274494	Yes	SD + CMR	84.6	65.4	19.2
FMC TECHNOLOGIES INC	1135152	Yes	SD + CMR	84.6	51.9	32.7
HD SUPPLY HOLDINGS INC	1465264	Yes	SD + CMR	84.6	75.2	9.4
ILLUMINA INC	1110803	Yes	SD + CMR	84.6	54.0	30.6
MAXLINEAR INC	1288469	Yes	SD + CMR	84.6	64.4	20.2
MOMENTIVE PERFORMANCE MATERIALS INC	1405041	Yes	SD + CMR	84.6	66.5	18.2
NORTEK INC	1216596	Yes	SD + CMR	84.6	75.1	9.5
OMNICELL INC	926326	Yes	SD + CMR	84.6	70.4	14.2
POLYCOM INC	1010552	Yes	SD + CMR	84.6	59.7	24.9
PPG INDUSTRIES INC	79879	Yes	SD + CMR	84.6	72.5	12.1
SILICONWARE PRECISION INDUSTRIES CO LTD	1111759	Yes	SD + CMR	84.6	49.4	35.3





SPX CORP	88205	Yes	SD + CMR	84.6	59.4	25.2
STARBUCKS CORP	829224	Yes	SD + CMR	84.6	46.5	38.1
STEELCASE INC	1050825	Yes	SD + CMR	84.6	51.8	32.8
TEVA PHARMACEUTICAL INDUSTRIES LTD	818686	Yes	SD + CMR	84.6	34.6	50.0
UQM TECHNOLOGIES INC	315449	Yes	SD + CMR	84.6	58.3	26.3
URBAN OUTFITTERS INC	912615	Yes	SD + CMR	84.6	28.7	55.9
ZHONE TECHNOLOGIES INC	1101680	Yes	SD + CMR	84.6	46.6	38.0
ZOETIS INC	1555280	No	SD + CMR	84.6	56.8	27.8
AFFINIA GROUP INTERMEDIATE HOLDINGS INC	1328655	Yes	SD only	83.3	-	-
AMERICAN GREETINGS CORP	5133	Yes	SD only	83.3	-	-
ASIA PACIFIC WIRE CABLE CORP LTD	1026980	No	SD only	83.3	-	-
CAS MEDICAL SYSTEMS INC	764579	Yes	SD only	83.3	-	-
CTI INDUSTRIES CORP	1042187	Yes	SD only	83.3	-	-
DOUGLAS DYNAMICS INC	1287213	Yes	SD only	83.3	-	-
KAISER ALUMINUM CORP	811596	No	SD only	83.3	-	-
METALICO INC	1048685	Yes	SD only	83.3	-	-
POSCO	889132	Yes	SD only	83.3	-	-
RYERSON HOLDING CORP	1481582	No	SD only	83.3	-	-
SK TELECOM CO LTD	1015650	Yes	SD only	83.3	-	-
TOTAL SYSTEM SERVICES INC	721683	Yes	SD only	83.3	-	-
XERIUM TECHNOLOGIES INC	1287151	Yes	SD only	83.3	-	-
CACI INTERNATIONAL INC DE	16058	Yes	SD + CMR	81.8	59.2	22.6
ALERIS CORP	1518587	Yes	SD only	80	-	-
ALPHA OMEGA SEMICONDUCTOR LTD	1387467	Yes	SD only	80	-	-
ALPHATEC HOLDINGS INC	1350653	Yes	SD only	80	-	-





AMEC FOSTER WHEELER PLC	1328798	No	SD only	80	-	-
ARCELORMITTAL	1243429	Yes	SD only	80	-	-
ARM HOLDINGS PLC	1057997	Yes	SD only	80	-	-
ARRHYTHMIA RESEARCH TECHNOLOGY INC DE	819689	Yes	SD only	80	-	-
BASSETT FURNITURE INDUSTRIES INC	10329	Yes	SD only	80	-	-
BELK INC	1051771	Yes	SD only	80	-	-
CALLAWAY GOLF CO	837465	Yes	SD only	80	-	-
CASTLE A M CO	18172	Yes	SD only	80	-	-
CELANESE CORP	1306830	Yes	SD only	80	-	-
CHEVRON CORP	93410	Yes	SD only	80	-	-
COMMERCIAL METALS CO	22444	Yes	SD only	80	-	-
CORE LABORATORIES N V	1000229	Yes	SD only	80	-	-
CSS INDUSTRIES INC	20629	Yes	SD only	80	-	-
CUTERA INC	1162461	Yes	SD only	80	-	-
CVD EQUIPMENT CORP	766792	Yes	SD only	80	-	-
DENTSPLY INTERNATIONAL INC DE	818479	Yes	SD only	80	-	-
FOX FACTORY HOLDING CORP	1424929	No	SD only	80	-	-
GEOSPACE TECHNOLOGIES CORP	1001115	Yes	SD only	80	-	-
GILDAN ACTIVEWEAR INC	1061894	Yes	SD only	80	-	-
GRAHAM CORP	716314	Yes	SD only	80	-	-
HANWHA Q CELLS CO LTD	1371541	Yes	SD only	80	-	-
HOOKER FURNITURE CORP	1077688	Yes	SD only	80	-	-
HUTCHINSON TECHNOLOGY INC	772897	Yes	SD only	80	-	-
JAMES HARDIE INDUSTRIES PLC	1159152	No	SD only	80	-	-
KATE SPADE CO	352363	Yes	SD only	80	-	-
LAZARE KAPLAN INTERNATIONAL INC	202375	Yes	SD only	80	-	-
LOCKHEED MARTIN	936468	Yes	SD + CMR	80	75.2	4.8





CORP						
MCDONALDS CORP	63908	Yes	SD only	80	-	-
MUELLER WATER PRODUCTS INC	1350593	Yes	SD only	80	-	-
NEIMAN MARCUS GROUP LTD LLC	1358651	Yes	SD only	80	-	-
NEULION INC	1387713	Yes	SD only	80	-	-
NOVA MEASURING INSTRUMENTS LTD	1109345	Yes	SD only	80	-	-
NOVO NORDISK A S	353278	Yes	SD only	80	-	-
SANOFI	1121404	Yes	SD only	80	-	-
SASOL LTD	314590	Yes	SD only	80	-	-
STEVEN MADDEN LTD	913241	Yes	SD only	80	-	-
TELKONET INC	1094084	Yes	SD only	80	-	-
TOROTEL INC	98752	Yes	SD only	80	-	-
TURKCELL ILETISIM HIZMETLERI A S	1071321	Yes	SD only	80	-	-
VINCE HOLDING CORP	1579157	No	SD only	80	-	-
YPF SOCIEDAD ANONIMA	904851	No	SD only	80	-	-
3D SYSTEMS CORP	910638	Yes	SD + CMR	78.6	24.3	54.3
AAON INC	824142	Yes	SD + CMR	78.6	49.0	29.6
ACCURIDE CORP	817979	Yes	SD + CMR	78.6	59.2	19.4
ACELITY L P INC	1557939	Yes	SD + CMR	78.6	49.6	29.0
ACTIVE POWER INC	1044435	Yes	SD + CMR	78.6	59.0	19.6
ACUITY BRANDS INC	1144215	Yes	SD + CMR	78.6	44.6	34.0
ADEPT TECHNOLOGY INC	865415	Yes	SD + CMR	78.6	24.4	54.2
ADOBE SYSTEMS INC	796343	No	SD + CMR	78.6	42.5	36.1
ADTRAN INC	926282	Yes	SD + CMR	78.6	56.6	22.0
ADVANTEST CORP	1158838	Yes	SD + CMR	78.6	57.4	21.1
AIR PRODUCTS CHEMICALS INC DE	2969	Yes	SD + CMR	78.6	59.2	19.4
AIRGAS INC	804212	Yes	SD + CMR	78.6	46.4	32.2
ALEXZA PHARMACEUTICALS INC	1344413	Yes	SD + CMR	78.6	25.6	53.0
ALLIED HEALTHCARE PRODUCTS INC	874710	Yes	SD + CMR	78.6	33.6	45.0
ALLISON TRANSMISSION HOLDINGS INC	1411207	Yes	SD + CMR	78.6	41.7	36.9





AMTECH SYSTEMS INC	720500	Yes	SD + CMR	78.6	49.2	29.3
API TECHNOLOGIES CORP	1081078	Yes	SD + CMR	78.6	47.8	30.8
APPLIED INDUSTRIAL TECHNOLOGIES INC	109563	Yes	SD + CMR	78.6	44.7	33.9
APPLIED MICRO CIRCUITS CORP	711065	Yes	SD + CMR	78.6	47.7	30.9
ARMSTRONG WORLD INDUSTRIES INC	7431	Yes	SD + CMR	78.6	33.1	45.5
AVERY DENNISON CORP	8818	Yes	SD + CMR	78.6	56.0	22.6
AVID TECHNOLOGY INC	896841	Yes	SD + CMR	78.6	50.7	27.8
AVNET INC	8858	Yes	SD + CMR	78.6	51.2	27.3
AXIALL CORP DE	805264	Yes	SD + CMR	78.6	45.1	33.5
BALL CORP	9389	Yes	SD + CMR	78.6	59.5	19.1
BEMIS CO INC	11199	No	SD + CMR	78.6	12.6	65.9
BEST BUY CO INC	764478	Yes	SD + CMR	78.6	65.8	12.8
BIOLASE INC	811240	Yes	SD + CMR	78.6	59.6	19.0
BLACK DIAMOND INC	913277	Yes	SD + CMR	78.6	43.5	35.1
BON TON STORES INC	878079	Yes	SD + CMR	78.6	43.4	35.2
BRIGGS STRATTON CORP	14195	Yes	SD + CMR	78.6	45.9	32.7
BRITISH TELECOMMUNICATIONS PLC ADR	820534	Yes	SD + CMR	78.6	41.0	37.5
C J ENERGY SERVICES LTD	1615817	Yes (CIK:1509273)	SD + CMR	78.6	41.2	37.4
CADENCE DESIGN SYSTEMS INC	813672	Yes	SD + CMR	78.6	59.9	18.7
CALGON CARBON CORP	812701	Yes	SD + CMR	78.6	30.6	48.0
CAVCO INDUSTRIES INC	278166	Yes	SD + CMR	78.6	52.2	26.4
CERNER CORP MO	804753	Yes	SD + CMR	78.6	53.2	25.4
CERUS CORP	1020214	Yes	SD + CMR	78.6	26.8	51.7
CESCA THERAPEUTICS INC	811212	Yes	SD + CMR	78.6	48.4	30.2
CHINA MOBILE LTD ADR	1117795	Yes	SD + CMR	78.6	38.3	40.3
CHURCHILL DOWNS INC	20212	Yes	SD + CMR	78.6	47.5	31.0
CINTAS CORP	723254	Yes	SD + CMR	78.6	52.5	26.1
CLEARONE INC	840715	Yes	SD + CMR	78.6	29.9	48.7
COGNEX CORP	851205	Yes	SD + CMR	78.6	54.6	24.0
COMTECH	23197	Yes	SD + CMR	78.6	31.6	47.0





TELECOMMUNICATIONS CORP DE						
CRYOLIFE INC	784199	Yes	SD + CMR	78.6	44.0	34.5
DAKTRONICS INC SD	915779	Yes	SD + CMR	78.6	31.5	47.0
DATA I O CORP	351998	Yes	SD + CMR	78.6	46.8	31.8
DECKERS OUTDOOR CORP	910521	Yes	SD + CMR	78.6	60.4	18.1
DEERE CO	315189	Yes	SD + CMR	78.6	68.9	9.7
DEWEY ELECTRONICS CORP	28561	Yes	SD + CMR	78.6	38.1	40.5
DIEBOLD INC	28823	Yes	SD + CMR	78.6	38.9	39.7
DONALDSON CO INC	29644	Yes	SD + CMR	78.6	50.4	28.1
DRAGONWAVE INC	1178946	Yes	SD + CMR	78.6	36.2	42.3
EASTERN CO	31107	Yes	SD + CMR	78.6	35.7	42.9
ELECTRO SENSORS INC	351789	Yes	SD + CMR	78.6	36.6	42.0
ELECTROMED INC	1488917	No	SD + CMR	78.6	42.6	36.0
ENERGY RECOVERY INC	1421517	Yes	SD + CMR	78.6	57.4	21.2
ENERSYS	1289308	Yes	SD + CMR	78.6	43.1	35.5
ENPRO INDUSTRIES INC	1164863	Yes	SD + CMR	78.6	55.7	22.8
ESPEY MFG ELECTRONICS CORP	33533	Yes	SD + CMR	78.6	38.9	39.7
EXFO INC	1116284	Yes	SD + CMR	78.6	54.0	24.6
EXPRESS INC	1483510	Yes	SD + CMR	78.6	53.8	24.8
EXTREME NETWORKS INC	1078271	Yes	SD + CMR	78.6	42.7	35.8
FASTENAL CO	815556	Yes	SD + CMR	78.6	56.6	21.9
FIREEYE INC	1370880	No	SD + CMR	78.6	48.6	30.0
FLOTEK INDUSTRIES INC CN	928054	Yes	SD + CMR	78.6	38.5	40.1
FORUM ENERGY TECHNOLOGIES INC	1401257	Yes	SD + CMR	78.6	27.3	51.3
FREQUENCY ELECTRONICS INC	39020	Yes	SD + CMR	78.6	43.1	35.5
GENERAL MOTORS CO	1467858	Yes	SD + CMR	78.6	49.2	29.3
GLOBAL CASH ACCESS HOLDINGS INC	1318568	No	SD + CMR	78.6	38.0	40.6
GLOBAL POWER EQUIPMENT GROUP INC	1136294	Yes	SD + CMR	78.6	38.9	39.6
GORMAN RUPP CO	42682	Yes	SD + CMR	78.6	35.6	42.9
HANDY HARMAN LTD	106618	Yes	SD + CMR	78.6	67.1	11.5





HARSCO CORP	45876	Yes	SD + CMR	78.6	53.5	25.0
HAVERTY FURNITURE COMPANIES INC	216085	Yes	SD + CMR	78.6	38.6	40.0
HIMAX TECHNOLOGIES INC	1342338	Yes	SD + CMR	78.6	38.9	39.6
HOLLYFRONTIER CORP	48039	Yes	SD + CMR	78.6	60.0	18.6
HOSPIRA INC	1274057	Yes	SD + CMR	78.6	58.4	20.2
HUBBELL INC	48898	Yes	SD + CMR	78.6	49.7	28.9
HYSTER YALE MATERIALS HANDLING INC	1173514	Yes	SD + CMR	78.6	45.3	33.3
II VI INC	820318	Yes	SD + CMR	78.6	52.8	25.8
IMATION CORP	1014111	Yes	SD + CMR	78.6	51.1	27.5
INGERSOLL RAND PLC	1466258	Yes	SD + CMR	78.6	54.2	24.4
INSIGNIA SYSTEMS INC MN	875355	Yes	SD + CMR	78.6	33.7	44.9
INSULET CORP	1145197	Yes	SD + CMR	78.6	23.6	54.9
INTEST CORP	1036262	Yes	SD + CMR	78.6	55.3	23.3
INVENSENSE INC	1294924	Yes	SD + CMR	78.6	38.0	40.6
IRIDEX CORP	1006045	Yes	SD + CMR	78.6	38.8	39.8
IXIA	1120295	Yes	SD + CMR	78.6	42.5	36.1
JOHNSON CONTROLS INC	53669	Yes	SD + CMR	78.6	55.3	23.3
KADANT INC	886346	Yes	SD + CMR	78.6	26.6	51.9
KENNAMETAL INC	55242	Yes	SD + CMR	78.6	44.5	34.0
KEYW HOLDING CORP	1487101	Yes	SD + CMR	78.6	38.2	40.4
KINDER MORGAN INC	1506307	Yes	SD + CMR	78.6	31.4	47.2
KYOCERA CORP	57083	Yes	SD + CMR	78.6	67.5	11.1
LANTRONIX INC	1114925	Yes	SD + CMR	78.6	52.5	26.0
LEIDOS HOLDINGS INC	353394	Yes	SD + CMR	78.6	39.5	39.1
LEVI STRAUSS CO	94845	Yes	SD + CMR	78.6	31.0	47.6
LEXMARK INTERNATIONAL INC KY	1001288	Yes	SD + CMR	78.6	57.2	21.3
LIFETIME BRANDS INC	874396	Yes	SD + CMR	78.6	46.6	32.0
LUMENIS LTD	1004945	Yes	SD + CMR	78.6	46.4	32.2
MANITEX INTERNATIONAL INC	1302028	Yes	SD + CMR	78.6	72.7	5.8
MANITOWOC CO INC	61986	Yes	SD + CMR	78.6	53.3	25.3
MARKEL CORP	1096343	Yes	SD + CMR	78.6	32.8	45.8
MASIMO CORP	937556	Yes	SD + CMR	78.6	50.4	28.2





MAXWELL TECHNOLOGIES INC	319815	Yes	SD + CMR	78.6	57.2	21.3
MCDERMOTT INTERNATIONAL INC	708819	Yes	SD + CMR	78.6	37.3	41.3
MCKESSON CORP	927653	Yes	SD + CMR	78.6	35.9	42.7
MEDTRONIC PLC	1613103	Yes (CIK:64670)	SD + CMR	78.6	57.6	20.9
MEDTRONIC PLC (Covidien)	(1613103)	Yes (CIK:1385187)	SD + CMR	78.6	61.7	16.9
MERIT MEDICAL SYSTEMS INC	856982	Yes	SD + CMR	78.6	37.6	41.0
MERITOR INC	1113256	Yes	SD + CMR	78.6	66.4	12.1
MICHAELS COMPANIES INC	1593936	Yes (CIK:740670)	SD + CMR	78.6	54.8	23.8
MILLER INDUSTRIES INC TN	924822	Yes	SD + CMR	78.6	33.5	45.1
MRC GLOBAL INC	1439095	Yes	SD + CMR	78.6	64.5	14.1
MTS SYSTEMS CORP	68709	Yes	SD + CMR	78.6	34.5	44.1
NAPCO SECURITY TECHNOLOGIES INC	69633	Yes	SD + CMR	78.6	31.2	47.4
NATIONAL PRESTO INDUSTRIES INC	80172	Yes	SD + CMR	78.6	43.9	34.7
NAUTILUS INC	1078207	Yes	SD + CMR	78.6	44.8	33.7
NICE SYSTEMS LTD	1003935	Yes	SD + CMR	78.6	53.8	24.8
NIELSEN N V	1492633	Yes	SD + CMR	78.6	55.4	23.2
NIPPON TELEGRAPH TELEPHONE CORP	769594	Yes	SD + CMR	78.6	43.8	34.8
NORDSON CORP	72331	Yes	SD + CMR	78.6	56.5	22.0
NTT DOCOMO INC	1166141	Yes	SD + CMR	78.6	43.9	34.7
NUANCE COMMUNICATIONS INC	1002517	Yes	SD + CMR	78.6	45.1	33.5
OPKO HEALTH INC	944809	Yes	SD + CMR	78.6	39.3	39.3
OSHKOSH CORP	775158	Yes	SD + CMR	78.6	61.2	17.4
OXFORD INDUSTRIES INC	75288	Yes	SD + CMR	78.6	46.4	32.2
PALL CORP	75829	Yes	SD + CMR	78.6	56.0	22.5
PC TEL INC	1057083	Yes	SD + CMR	78.6	58.2	20.4
PERCEPTRON INC MI	887226	Yes	SD + CMR	78.6	54.0	24.6
PERICOM SEMICONDUCTOR CORP	1001426	Yes	SD + CMR	78.6	51.9	26.6
PERKINELMER INC	31791	Yes	SD + CMR	78.6	25.9	52.7





QLOGIC CORP	918386	Yes	SD + CMR	78.6	40.3	38.3
QUANTUM FUEL SYSTEMS TECHNOLOGIES WORLDWIDE INC	1166380	Yes	SD + CMR	78.6	34.1	44.5
RAYTHEON CO	1047122	Yes	SD + CMR	78.6	63.8	14.8
RELM WIRELESS CORP	2186	Yes	SD + CMR	78.6	58.3	20.3
REMY INTERNATIONAL INC	1046859	Yes	SD + CMR	78.6	68.7	9.9
RESPONSE BIOMEDICAL CORP	806888	Yes	SD + CMR	78.6	58.3	20.2
REVOLUTION LIGHTING TECHNOLOGIES INC	917523	Yes	SD + CMR	78.6	62.0	16.6
SEAWORLD ENTERTAINMENT INC	1564902	No	SD + CMR	78.6	46.1	32.5
SEMILEDs CORP	1333822	Yes	SD + CMR	78.6	43.1	35.5
SEQUANS COMMUNICATIONS	1383395	Yes	SD + CMR	78.6	36.4	42.2
SIERRA MONITOR CORP CA	100625	Yes	SD + CMR	78.6	54.5	24.0
SIGMA ALDRICH CORP	90185	Yes	SD + CMR	78.6	68.2	10.3
SIGMATRON INTERNATIONAL INC	915358	Yes	SD + CMR	78.6	43.7	34.8
SILICON GRAPHICS INTERNATIONAL CORP	1316625	Yes	SD + CMR	78.6	48.9	29.7
SILICON MOTION TECHNOLOGY CORP	1329394	Yes	SD + CMR	78.6	39.9	38.7
SNAP ON INC	91440	Yes	SD + CMR	78.6	61.6	17.0
SONY CORP	313838	Yes	SD + CMR	78.6	82.4	-3.8
SPECTRANETICS CORP	789132	Yes	SD + CMR	78.6	26.9	51.7
SPIRIT AEROSYSTEMS HOLDINGS INC	1364885	Yes	SD + CMR	78.6	45.8	32.8
ST JUDE MEDICAL INC	203077	Yes	SD + CMR	78.6	48.6	30.0
STANDEX INTERNATIONAL CORP DE	310354	Yes	SD + CMR	78.6	44.5	34.1
STEIN MART INC	884940	Yes	SD + CMR	78.6	65.1	13.5
STMICROELECTRONICS NV	932787	Yes	SD + CMR	78.6	60.7	17.9
SUNEDISON INC	945436	Yes	SD + CMR	78.6	49.9	28.7
SUPREME INDUSTRIES INC	350846	Yes	SD + CMR	78.6	51.0	27.6





TALON INTERNATIONAL INC	1047881	Yes	SD + CMR	78.6	60.0	18.6
TAT TECHNOLOGIES LTD	808439	Yes	SD + CMR	78.6	46.4	32.2
TEAM INC	318833	Yes	SD + CMR	78.6	40.8	37.7
TEARLAB CORP	1299139	Yes	SD + CMR	78.6	43.8	34.8
TECHNICAL COMMUNICATIONS CORP	96699	Yes	SD + CMR	78.6	29.3	49.3
TEXTRON INC	217346	Yes	SD + CMR	78.6	56.0	22.6
TIVO INC	1088825	Yes	SD + CMR	78.6	40.0	38.6
TORNIER N V	1492658	Yes	SD + CMR	78.6	30.6	48.0
TRANSDIGM GROUP INC	1260221	Yes	SD + CMR	78.6	43.8	34.8
TWIN DISC INC	100378	Yes	SD + CMR	78.6	52.1	26.4
UBIQUITI NETWORKS INC	1511737	Yes	SD + CMR	78.6	29.9	48.7
UCI HOLDINGS LTD	1513050	Yes	SD + CMR	78.6	48.4	30.2
UNDER ARMOUR INC	1336917	Yes	SD + CMR	78.6	56.6	22.0
UROLOGIX INC	882873	Yes	SD + CMR	78.6	36.2	42.4
VALEANT PHARMACEUTICALS INTERNATIONAL INC	885590	Yes	SD + CMR	78.6	42.2	36.4
VARIAN MEDICAL SYSTEMS INC	203527	Yes	SD + CMR	78.6	36.6	41.9
VCA INC	817366	Yes	SD + CMR	78.6	28.6	49.9
VISTEON CORP	1111335	Yes	SD + CMR	78.6	51.3	27.3
WATTS WATER TECHNOLOGIES INC	795403	Yes	SD + CMR	78.6	60.7	17.8
WEIGHT WATCHERS INTERNATIONAL INC	105319	Yes	SD + CMR	78.6	43.5	35.1
WESCO INTERNATIONAL INC	929008	Yes	SD + CMR	78.6	41.0	37.6
WEST CORP	1024657	Yes	SD + CMR	78.6	33.9	44.7
ZEP INC	1408287	Yes	SD + CMR	78.6	23.3	55.3
IROBOT CORP	1159167	Yes	SD + CMR	77.8	44.2	33.6
LOJACK CORP	355777	Yes	SD + CMR	77.8	55.2	22.6
AAR CORP	1750	Yes	SD + CMR	76.9	55.0	21.9
AMBARELLA INC	1280263	Yes	SD + CMR	76.9	43.0	34.0
BARNES NOBLE INC	890491	Yes	SD + CMR	76.9	46.5	30.4
BIG 5 SPORTING GOODS CORP	1156388	Yes	SD + CMR	76.9	56.4	20.5





BIOMET INC	351346	Yes	SD + CMR	76.9	44.7	32.3
CHASE CORP	830524	Yes	SD + CMR	76.9	57.3	19.6
CHINA YUCHAI INTERNATIONAL LTD	932695	Yes	SD + CMR	76.9	45.5	31.4
COMMERCIAL VEHICLE GROUP INC	1290900	Yes	SD + CMR	76.9	49.4	27.5
CON WAY INC	23675	Yes	SD + CMR	76.9	47.8	29.1
DYNAMIC MATERIALS CORP	34067	Yes	SD + CMR	76.9	45.1	31.8
ELECTRO SCIENTIFIC INDUSTRIES INC	726514	Yes	SD + CMR	76.9	49.0	28.0
EMERSON ELECTRIC CO	32604	Yes	SD + CMR	76.9	70.9	6.1
EXTERRAN HOLDINGS INC	1389050	Yes	SD + CMR	76.9	51.9	25.0
FEI CO	914329	Yes	SD + CMR	76.9	51.9	25.0
GENTEX CORP	355811	Yes	SD + CMR	76.9	67.2	9.7
GREENBRIER COMPANIES INC	923120	Yes	SD + CMR	76.9	36.2	40.7
HARLEY DAVIDSON INC	793952	Yes	SD + CMR	76.9	75.2	1.7
INTEGRYS ENERGY GROUP INC	916863	Yes	SD + CMR	76.9	39.0	37.9
INTERNATIONAL GAME TECHNOLOGY PLC	1619762	No	SD + CMR	76.9	57.0	20.0
JOE S JEANS INC	844143	Yes	SD + CMR	76.9	48.3	28.6
KEY TRONIC CORP	719733	Yes	SD + CMR	76.9	57.5	19.4
KULICKE SOFFA INDUSTRIES INC	56978	Yes	SD + CMR	76.9	71.2	5.7
LATTICE SEMICONDUCTOR CORP	855658	Yes	SD + CMR	76.9	44.3	32.6
LINEAR TECHNOLOGY CORP CA	791907	Yes	SD + CMR	76.9	42.0	35.0
LUXOTTICA GROUP SPA	857471	Yes	SD + CMR	76.9	57.4	19.5
MALLINCKRODT PLC	1567892	Yes	SD + CMR	76.9	51.8	25.1
MATTSON TECHNOLOGY INC	928421	Yes	SD + CMR	76.9	47.0	29.9
MICROPAC INDUSTRIES INC	65759	Yes	SD + CMR	76.9	37.1	39.8
MOSYS INC	890394	Yes	SD + CMR	76.9	38.6	38.3
NORTECH SYSTEMS INC	722313	Yes	SD + CMR	76.9	47.8	29.1
OIL STATES INTERNATIONAL INC	1121484	Yes	SD + CMR	76.9	55.9	21.0





PRAXAIR INC	884905	Yes	SD + CMR	76.9	57.8	19.1
SMART TECHNOLOGIES INC	1489147	Yes	SD + CMR	76.9	39.4	37.5
SPECTRUM BRANDS HOLDINGS INC	1487730	Yes	SD + CMR	76.9	60.9	16.0
TENNECO INC	1024725	Yes	SD + CMR	76.9	76.1	0.9
THERMO FISHER SCIENTIFIC INC	97745	Yes	SD + CMR	76.9	70.7	6.2
TOWER INTERNATIONAL INC	1485469	Yes	SD + CMR	76.9	59.2	17.7
TRIUMPH GROUP INC	1021162	Yes	SD + CMR	76.9	55.4	21.5
WOODWARD INC	108312	Yes	SD + CMR	76.9	53.5	23.4
UNITED MICROELECTRONICS CORP	1033767	Yes	SD only	75	-	-
ADVANCED EMISSIONS SOLUTIONS INC	1515156	Yes	SD + CMR	71.4	31.8	39.6
AEROPOSTALE INC	1168213	Yes	SD + CMR	71.4	35.8	35.6
AGILENT TECHNOLOGIES INC	1090872	Yes	SD + CMR	71.4	53.3	18.2
ALAMO GROUP INC	897077	Yes	SD + CMR	71.4	38.8	32.6
AMERICAN SUPERCONDUCTOR CORP DE	880807	Yes	SD + CMR	71.4	23.4	48.1
AMERISOURCEBERGEN CORP	1140859	Yes	SD + CMR	71.4	47.9	23.6
APOGEE ENTERPRISES INC	6845	Yes	SD + CMR	71.4	59.7	11.8
ARROW ELECTRONICS INC	7536	Yes	SD + CMR	71.4	40.3	31.1
ASML HOLDING NV	937966	Yes	SD + CMR	71.4	62.9	8.6
ATMEL CORP	872448	Yes	SD + CMR	71.4	31.8	39.6
ATRICURE INC	1323885	Yes	SD + CMR	71.4	16.7	54.7
AU OPTRONICS CORP	1172494	Yes	SD + CMR	71.4	35.4	36.0
BEBE STORES INC	1059272	Yes	SD + CMR	71.4	20.7	50.7
BERKSHIRE HATHAWAY INC	1067983	Yes	SD + CMR	71.4	28.9	42.6
BIO RAD LABORATORIES INC	12208	Yes	SD + CMR	71.4	33.7	37.7
BLONDER TONGUE LABORATORIES INC	1000683	Yes	SD + CMR	71.4	32.1	39.3





BOOZ ALLEN HAMILTON HOLDING CORP	1443646	Yes	SD + CMR	71.4	38.9	32.5
BREEZE EASTERN CORP	99359	Yes	SD + CMR	71.4	39.3	32.2
CABOT CORP	16040	No	SD + CMR	71.4	27.4	44.0
CAE INC	1173382	Yes	SD + CMR	71.4	42.7	28.7
CARDIOVASCULAR SYSTEMS INC	1180145	Yes	SD + CMR	71.4	51.0	20.4
CAVIUM INC	1175609	Yes	SD + CMR	71.4	43.9	27.5
CGG	1037962	Yes	SD + CMR	71.4	42.8	28.7
COHU INC	21535	Yes	SD + CMR	71.4	51.1	20.3
COLUMBUS MCKINNON CORP	1005229	Yes	SD + CMR	71.4	27.7	43.7
CRH PUBLIC LTD CO	849395	Yes	SD + CMR	71.4	57.9	13.5
CSR PLC	1368358	Yes	SD + CMR	71.4	47.5	23.9
CYBERONICS INC	864683	Yes	SD + CMR	71.4	46.1	25.3
DANA HOLDING CORP	26780	Yes	SD + CMR	71.4	45.0	26.4
DANAHER CORP DE	313616	Yes	SD + CMR	71.4	48.9	22.5
DESTINATION MATERNITY CORP	896985	Yes	SD + CMR	71.4	25.5	45.9
DESWELL INDUSTRIES INC	946936	Yes	SD + CMR	71.4	32.0	39.5
DICKS SPORTING GOODS INC	1089063	Yes	SD + CMR	71.4	40.4	31.0
DIGIRAD CORP	707388	Yes	SD + CMR	71.4	48.3	23.2
DJO FINANCE LLC	1395317	Yes	SD + CMR	71.4	37.0	34.5
DOT HILL SYSTEMS CORP	1042783	Yes	SD + CMR	71.4	48.3	23.2
DRESSER RAND GROUP INC	1316656	Yes	SD + CMR	71.4	61.3	10.1
DST SYSTEMS INC	714603	No	SD + CMR	71.4	44.3	27.2
ELBIT SYSTEMS LTD	1027664	Yes	SD + CMR	71.4	47.5	23.9
ELECTRONICS FOR IMAGING INC	867374	Yes	SD + CMR	71.4	44.3	27.1
ESSENDANT INC	355999	Yes	SD + CMR	71.4	17.1	54.3
ESTERLINE TECHNOLOGIES CORP	33619	Yes	SD + CMR	71.4	66.4	5.0
EZCHIP SEMICONDUCTOR LTD	892534	Yes	SD + CMR	71.4	33.1	38.3
FARO TECHNOLOGIES INC	917491	Yes	SD + CMR	71.4	44.9	26.6
FREEMPORT MCMORAN	831259	Yes	SD + CMR	71.4	45.4	26.0





INC						
FRESENIUS MEDICAL CARE AG CO KGAA	1333141	Yes	SD + CMR	71.4	30.2	41.3
G III APPAREL GROUP LTD DE	821002	Yes	SD + CMR	71.4	39.3	32.1
GENERAL DYNAMICS CORP	40533	Yes	SD + CMR	71.4	27.7	43.7
GRAPHIC PACKAGING HOLDING CO	1408075	Yes	SD + CMR	71.4	24.8	46.7
GSI GROUP INC	1076930	Yes	SD + CMR	71.4	55.3	16.1
HARDINGE INC	313716	Yes	SD + CMR	71.4	23.3	48.2
HARMONIC INC	851310	Yes	SD + CMR	71.4	64.0	7.4
HILLMAN COMPANIES INC	1029831	Yes	SD + CMR	71.4	58.4	13.1
IMAGE SENSING SYSTEMS INC	943034	Yes	SD + CMR	71.4	32.1	39.4
IMPLANT SCIENCES CORP	1068874	Yes	SD + CMR	71.4	42.6	28.8
INFOSONICS CORP	1274032	Yes	SD + CMR	71.4	34.6	36.8
INTEGRA LIFESCIENCES HOLDINGS CORP	917520	Yes	SD + CMR	71.4	49.4	22.0
INTERACTIVE INTELLIGENCE GROUP INC	1517650	Yes	SD + CMR	71.4	27.5	43.9
KAMAN CORP	54381	Yes	SD + CMR	71.4	40.0	31.4
KEY TECHNOLOGY INC	906193	Yes	SD + CMR	71.4	55.3	16.1
LA Z BOY INC	57131	Yes	SD + CMR	71.4	44.1	27.3
LSB INDUSTRIES INC	60714	Yes	SD + CMR	71.4	36.8	34.7
LSI INDUSTRIES INC	763532	Yes	SD + CMR	71.4	38.0	33.5
LUNA INNOVATIONS INC	1239819	Yes	SD + CMR	71.4	38.3	33.1
MAGAL SECURITY SYSTEMS LTD	896494	No	SD + CMR	71.4	19.3	52.1
MAZOR ROBOTICS LTD	1566844	Yes	SD + CMR	71.4	38.4	33.0
MGC DIAGNOSTICS CORP	815093	Yes	SD + CMR	71.4	24.5	47.0
MGP INGREDIENTS INC	835011	Yes	SD + CMR	71.4	9.0	62.4
MISTRAS GROUP INC	1436126	Yes	SD + CMR	71.4	30.0	41.5
MOCON INC	67279	Yes	SD + CMR	71.4	40.3	31.1
MONSANTO CO NEW	1110783	Yes	SD + CMR	71.4	40.9	30.6
NANOSTRING TECHNOLOGIES INC	1401708	Yes	SD + CMR	71.4	38.8	32.6





NCR CORP	70866	Yes	SD + CMR	71.4	26.2	45.3
NETAPP INC	1002047	Yes	SD + CMR	71.4	60.7	10.8
NETSCOUT SYSTEMS INC	1078075	Yes	SD + CMR	71.4	59.5	12.0
NEUROMETRIX INC	1289850	Yes	SD + CMR	71.4	26.6	44.8
NGL ENERGY PARTNERS LP	1504461	Yes	SD + CMR	71.4	49.2	22.3
NUVASIVE INC	1142596	Yes	SD + CMR	71.4	48.7	22.7
NXP SEMICONDUCTORS N V	1413447	Yes	SD + CMR	71.4	51.0	20.5
NXSTAGE MEDICAL INC	1333170	Yes	SD + CMR	71.4	31.4	40.1
ON TRACK INNOVATIONS LTD	1021604	Yes	SD + CMR	71.4	39.8	31.6
ORBCOMM INC	1361983	No	SD + CMR	71.4	18.3	53.1
ORTHOFIX INTERNATIONAL N V	884624	Yes	SD + CMR	71.4	26.7	44.8
PACCAR INC	75362	Yes	SD + CMR	71.4	38.2	33.2
PALO ALTO NETWORKS INC	1327567	No	SD + CMR	71.4	28.8	42.7
PAR TECHNOLOGY CORP	708821	Yes	SD + CMR	71.4	23.6	47.8
PERRY ELLIS INTERNATIONAL INC	900349	Yes	SD + CMR	71.4	30.9	40.6
PIXELWORKS INC	1040161	Yes	SD + CMR	71.4	44.4	27.0
QUMU CORP	892482	Yes	SD + CMR	71.4	24.5	47.0
RICHARDSON ELECTRONICS LTD DE	355948	Yes	SD + CMR	71.4	37.8	33.7
RIT TECHNOLOGIES LTD	1041844	Yes	SD + CMR	71.4	25.1	46.3
RR DONNELLEY SONS CO	29669	Yes	SD + CMR	71.4	50.3	21.1
SCHMITT INDUSTRIES INC	922612	Yes	SD + CMR	71.4	27.3	44.1
SCI ENGINEERED MATERIALS INC	830616	Yes	SD + CMR	71.4	49.8	21.6
SEARS CANADA INC	1550910	Yes	SD + CMR	71.4	34.5	37.0
SILVER SPRING NETWORKS INC	1180079	No	SD + CMR	71.4	59.1	12.3
SIRONA DENTAL SYSTEMS INC	1014507	Yes	SD + CMR	71.4	18.3	53.1
SPEEDWAY MOTORSPORTS INC	934648	Yes	SD + CMR	71.4	40.7	30.7
SPHERE 3D CORP	1591956	No	SD + CMR	71.4	21.5	49.9
STRATTEC SECURITY CORP	933034	Yes	SD + CMR	71.4	37.4	34.1





SUN HYDRAULICS CORP	1024795	Yes	SD + CMR	71.4	57.3	14.2
SUPERIOR ENERGY SERVICES INC	886835	Yes	SD + CMR	71.4	29.0	42.4
TELEDYNE TECHNOLOGIES INC	1094285	Yes	SD + CMR	71.4	44.3	27.1
TEREX CORP	97216	Yes	SD + CMR	71.4	37.0	34.5
THERMON GROUP HOLDINGS INC	1489096	Yes	SD + CMR	71.4	44.6	26.9
TORO CO	737758	Yes	SD + CMR	71.4	44.3	27.1
ULTRA CLEAN HOLDINGS INC	1275014	Yes	SD + CMR	71.4	35.8	35.6
ULTRALIFE CORP	875657	Yes	SD + CMR	71.4	26.1	45.3
USA TECHNOLOGIES INC	896429	Yes	SD + CMR	71.4	17.0	54.4
VALMONT INDUSTRIES INC	102729	Yes	SD + CMR	71.4	25.7	45.8
VICON INDUSTRIES INC NY	310056	Yes	SD + CMR	71.4	23.7	47.8
VWR FUNDING INC	1319764	Yes	SD + CMR	71.4	27.4	44.0
W R GRACE CO	1045309	Yes	SD + CMR	71.4	19.0	52.5
WEATHERFORD INTERNATIONAL PLC	1603923	Yes (CIK:1453090)	SD + CMR	71.4	31.1	40.3
WEST PHARMACEUTICAL SERVICES INC	105770	Yes	SD + CMR	71.4	26.7	44.7
WILLBROS GROUP INC NEW	1449732	Yes	SD + CMR	71.4	43.4	28.0
WILLIAMS SONOMA INC	719955	Yes	SD + CMR	71.4	40.7	30.7
WSI INDUSTRIES INC	104897	Yes	SD + CMR	71.4	30.9	40.5
AEROJET ROCKETDYNE HOLDINGS INC	40888	Yes	SD + CMR	69.2	47.7	21.5
AIR T INC	353184	Yes	SD + CMR	69.2	34.9	34.3
BELDEN INC	913142	Yes	SD + CMR	69.2	44.3	24.9
BROOKS AUTOMATION INC	933974	Yes	SD + CMR	69.2	56.8	12.5
CHARLES RIVER LABORATORIES INTERNATIONAL INC	1100682	Yes	SD + CMR	69.2	50.8	18.4
CHURCH DWIGHT CO INC DE	313927	Yes	SD + CMR	69.2	56.3	12.9
CRANE CO DE	25445	Yes	SD + CMR	69.2	29.4	39.8
CTS CORP	26058	Yes	SD + CMR	69.2	38.9	30.4





DUCOMMUN INC DE	30305	Yes	SD + CMR	69.2	21.7	47.6
EDWARDS LIFESCIENCES CORP	1099800	Yes	SD + CMR	69.2	50.8	18.5
FAIRCHILD SEMICONDUCTOR INTERNATIONAL INC	1036960	Yes	SD + CMR	69.2	34.7	34.6
HNI CORP	48287	Yes	SD + CMR	69.2	63.7	5.5
JOHN BEAN TECHNOLOGIES CORP	1433660	Yes	SD + CMR	69.2	63.9	5.3
LEAR CORP	842162	Yes	SD + CMR	69.2	68.4	0.8
MENTOR GRAPHICS CORP	701811	Yes	SD + CMR	69.2	20.0	49.2
MULTI FINELINE ELECTRONIX INC	830916	Yes	SD + CMR	69.2	29.9	39.4
NACCO INDUSTRIES INC	789933	Yes	SD + CMR	69.2	46.5	22.7
STURM RUGER CO INC	95029	Yes	SD + CMR	69.2	35.1	34.1
VISHAY PRECISION GROUP INC	1487952	Yes	SD + CMR	69.2	30.7	38.5
WORLD WRESTLING ENTERTAINMENT INC	1091907	Yes	SD + CMR	69.2	17.6	51.7
XPLORE TECHNOLOGIES CORP	1177845	Yes	SD only	66.7	-	-
AEGION CORP	353020	Yes	SD + CMR	64.3	36.5	27.8
AEROGROW INTERNATIONAL INC	1316644	Yes	SD + CMR	64.3	40.0	24.3
AIR INDUSTRIES GROUP	1009891	Yes	SD + CMR	64.3	30.2	34.0
ASTRONICS CORP	8063	Yes	SD + CMR	64.3	23.0	41.3
AVIAT NETWORKS INC	1377789	Yes	SD + CMR	64.3	27.9	36.3
AXCELIS TECHNOLOGIES INC	1113232	Yes	SD + CMR	64.3	13.5	50.8
BARNES GROUP INC	9984	Yes	SD + CMR	64.3	39.6	24.7
BT GROUP PLC	756620	Yes	SD + CMR	64.3	56.0	8.3
CARDINAL HEALTH INC	721371	No	SD + CMR	64.3	45.4	18.9
COMMUNICATIONS SYSTEMS INC	22701	Yes	SD + CMR	64.3	35.9	28.4
CUBIC CORP DE	26076	Yes	SD + CMR	64.3	33.0	31.3
ENTEROMEDICS INC	1371217	Yes	SD + CMR	64.3	39.5	24.8
ERICKSON INC	1490165	No	SD + CMR	64.3	40.6	23.7
FLIR SYSTEMS INC	354908	Yes	SD + CMR	64.3	32.8	31.5
FOOT LOCKER INC	850209	Yes	SD + CMR	64.3	30.5	33.8
FUELCELL ENERGY INC	886128	Yes	SD + CMR	64.3	28.6	35.6





GOGO INC	1537054	No	SD + CMR	64.3	29.0	35.3
HANSEN MEDICAL INC	1276591	Yes	SD + CMR	64.3	32.5	31.8
ID SYSTEMS INC	49615	Yes	SD + CMR	64.3	21.5	42.8
ION GEOPHYSICAL CORP	866609	Yes	SD + CMR	64.3	31.9	32.4
KEY ENERGY SERVICES INC	318996	Yes	SD + CMR	64.3	16.7	47.6
MESA LABORATORIES INC CO	724004	Yes	SD + CMR	64.3	13.0	51.2
NORSAT INTERNATIONAL INC	748213	Yes	SD + CMR	64.3	40.7	23.6
O2MICRO INTERNATIONAL LTD	1095348	Yes	SD + CMR	64.3	53.4	10.9
ORACLE CORP	1341439	Yes	SD + CMR	64.3	39.1	25.2
PACIFIC BIOSCIENCES OF CALIFORNIA INC	1299130	Yes	SD + CMR	64.3	16.3	48.0
PDF SOLUTIONS INC	1120914	Yes	SD + CMR	64.3	23.7	40.6
PERSEON CORP	320174	Yes	SD + CMR	64.3	31.1	33.2
PLY GEM HOLDINGS INC	1284807	Yes	SD + CMR	64.3	26.4	37.9
PRO DEX INC	788920	Yes	SD + CMR	64.3	20.9	43.4
RUSH ENTERPRISES INC TX	1012019	Yes	SD + CMR	64.3	15.1	49.2
SCIENCE APPLICATIONS INTERNATIONAL CORP	1571123	No	SD + CMR	64.3	29.1	35.2
SEACHANGE INTERNATIONAL INC	1019671	Yes	SD + CMR	64.3	25.1	39.2
SHILOH INDUSTRIES INC	904979	Yes	SD + CMR	64.3	25.4	38.9
TECH DATA CORP	790703	Yes	SD + CMR	64.3	36.6	27.7
ACORN ENERGY INC	880984	Yes	SD + CMR	61.5	22.4	39.1
ADVANCED ENERGY INDUSTRIES INC	927003	Yes	SD + CMR	61.5	49.6	12.0
ARRIS GROUP INC	1141107	Yes	SD + CMR	61.5	61.8	-0.2
BIOTELEMETRY INC	1574774	Yes	SD + CMR	61.5	45.1	16.4
HESS CORP	4447	Yes	SD + CMR	61.5	32.3	29.2
MATRIX SERVICE CO	866273	Yes	SD + CMR	61.5	28.9	32.7
MERCURY SYSTEMS INC	1049521	Yes	SD + CMR	61.5	40.5	21.1
METTLER TOLEDO INTERNATIONAL INC	1037646	Yes	SD + CMR	61.5	33.8	27.7
NABORS INDUSTRIES LTD	1163739	Yes	SD + CMR	61.5	32.8	28.8
NATIONAL OILWELL VARCO INC	1021860	Yes	SD + CMR	61.5	24.7	36.8





SEARS HOLDINGS CORP	1310067	Yes	SD + CMR	61.5	46.2	15.3
SONO TEK CORP	806172	Yes	SD + CMR	61.5	25.4	36.2
SUNSHINE HEART INC	1506492	Yes	SD + CMR	61.5	29.8	31.8
COPSYNC INC	1383154	Yes	SD only	60	-	-
EMCOR GROUP INC	105634	Yes	SD only	60	-	-
ESTEE LAUDER COMPANIES INC	1001250	No	SD only	60	-	-
NOBILITY HOMES INC	72205	Yes	SD + CMR	60	15.0	45.0
UNILIFE CORP	1476170	Yes	SD only	60	-	-
UNITED THERAPEUTICS CORP	1082554	Yes	SD only	60	-	-
ZOOM TELEPHONICS INC	1467761	Yes	SD + CMR	60	15.1	44.9
ABIOMED INC	815094	Yes	SD + CMR	57.1	18.7	38.4
ALLIANCE HOLDINGS GP L P	1344980	Yes	SD + CMR	57.1	29.4	27.7
ALLIANCE RESOURCE PARTNERS LP	1086600	Yes	SD + CMR	57.1	29.4	27.7
AMPHENOL CORP DE	820313	Yes	SD + CMR	57.1	46.5	10.7
ARTS WAY MANUFACTURING CO INC	7623	No	SD + CMR	57.1	16.8	40.4
CENVEO INC	920321	Yes	SD + CMR	57.1	31.5	25.6
FRANKLIN ELECTRIC CO INC	38725	Yes	SD + CMR	57.1	23.3	33.8
GENCOR INDUSTRIES INC	64472	Yes	SD + CMR	57.1	17.7	39.4
GENERAC HOLDINGS INC	1474735	Yes	SD + CMR	57.1	34.0	23.1
GIGA TRONICS INC	719274	Yes	SD + CMR	57.1	18.7	38.4
HICKOK INC	47307	Yes	SD + CMR	57.1	13.4	43.7
IEC ELECTRONICS CORP	49728	Yes	SD + CMR	57.1	26.8	30.3
KOPIN CORP	771266	Yes	SD + CMR	57.1	34.2	22.9
KRATOS DEFENSE SECURITY SOLUTIONS INC	1069258	Yes	SD + CMR	57.1	23.7	33.5
LIGHTING SCIENCE GROUP CORP	866970	Yes	SD + CMR	57.1	14.4	42.7
LMI AEROSPACE INC	1059562	Yes	SD + CMR	57.1	31.7	25.5
MICRONET ENERTEC TECHNOLOGIES INC	854800	Yes	SD + CMR	57.1	22.3	34.8
MITCHAM INDUSTRIES	926423	Yes	SD + CMR	57.1	26.3	30.8





INC						
NVE CORP NEW	724910	Yes	SD + CMR	57.1	34.0	23.2
PREFORMED LINE PRODUCTS CO	80035	Yes	SD + CMR	57.1	20.7	36.4
RADA ELECTRONIC INDUSTRIES LTD	761238	Yes	SD + CMR	57.1	25.2	32.0
SKYLINE MEDICAL INC	1446159	Yes	SD + CMR	57.1	18.3	38.9
SMITH WESSON HOLDING CORP	1092796	Yes	SD + CMR	57.1	28.5	28.6
SYNERGETICS USA INC	836429	Yes	SD + CMR	57.1	25.3	31.8
VASCULAR SOLUTIONS INC	1030206	Yes	SD + CMR	57.1	22.3	34.8
ETHAN ALLEN INTERIORS INC	896156	Yes	SD + CMR	54.5	19.6	35.0
BORGWARNER INC	908255	Yes	SD + CMR	53.8	39.3	14.5
CALIX INC	1406666	Yes	SD + CMR	53.8	26.0	27.9
EXAR CORP	753568	Yes	SD + CMR	53.8	30.9	22.9
FLEXSTEEL INDUSTRIES INC	37472	Yes	SD + CMR	53.8	20.8	33.1
ITRON INC WA	780571	Yes	SD + CMR	53.8	14.3	39.6
KNOLL INC	1011570	Yes	SD + CMR	53.8	35.3	18.5
LENNOX INTERNATIONAL INC	1069202	Yes	SD + CMR	53.8	25.2	28.7
PROFIRE ENERGY INC	1289636	Yes	SD + CMR	53.8	38.5	15.3
RAVEN INDUSTRIES INC	82166	Yes	SD + CMR	53.8	37.5	16.4
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	1267482	Yes	SD + CMR	53.8	47.3	6.5
STARRETT L S CO	93676	Yes	SD + CMR	53.8	28.7	25.2
ARCH COAL INC	1037676	Yes	SD + CMR	50	13.5	36.5
CONCURRENT COMPUTER CORP DE	749038	Yes	SD + CMR	50	7.0	43.0
DISCOVERY LABORATORIES INC DE	946486	Yes	SD + CMR	50	12.7	37.3
HENRY SCHEIN INC	1000228	Yes	SD + CMR	50	24.7	25.3
LRAD CORP	924383	Yes	SD + CMR	50	15.9	34.1
MRV COMMUNICATIONS INC	887969	Yes	SD + CMR	50	28.5	21.5
NANOSPHERE INC	1105184	Yes	SD + CMR	50	29.4	20.6
PARTY CITY HOLDINGS INC	1340554	Yes	SD + CMR	50	21.6	28.4





PROTEA BIOSCIENCES GROUP INC	1335103	Yes	SD + CMR	50	10.2	39.8
MOOG INC	67887	Yes	SD + CMR	46.2	19.7	26.5
SYNALLOY CORP	95953	Yes	SD + CMR	46.2	16.6	29.5
LIFELOC TECHNOLOGIES INC	1493137	Yes	SD + CMR	42.9	15.6	27.2
ZEBRA TECHNOLOGIES CORP	877212	Yes	SD + CMR	42.9	37.7	5.2
HRG GROUP INC	109177	Yes	SD only	40	-	-
SEQUENOM INC	1076481	Yes	SD only	40	-	-
FEDERAL SIGNAL CORP DE	277509	Yes	SD + CMR	38.5	23.1	15.4
MISONIX INC	880432	Yes	SD + CMR	38.5	18.7	19.7
WESTPORT INNOVATIONS INC	1370416	Yes	SD + CMR	35.7	8.2	27.5





Notes

Company names in bold were not assessed as the Form SDs of those companies simply referred to filings of their subsidiary/ies.

Unifi:

One filing (06/01/2015) is for reporting year 2013 and the other (on 05/02/2015) is for reporting year 2014

TearLab:

One filing (05/12/2015) is for reporting year 2013 and the other (on 05/29/2015) is for reporting year 2014



Calix:

Only one of the two exhibits (both labeled as EX-1.01) is the CMR.

Covidien / Medtronic:

Within reporting year 2014, Covidien Public Limited Company (now known as Covidien Limited) and Medtronic, Inc. became wholly owned subsidiaries of Medtronic Public Limited Company. Although they only filed one Form SD, they have two distinct CMRs. So we treat them therefore as two distinct filings.

Icahn Enterprises / Federal-Mogul / American Railcar Industries:

Icahn Enterprises (CIK – 813762) is the holding company of both Federal-Mogul and American Railcar Industries. We thus did not assess Icahn Enterprises but only assessed Federal-Mogul and American Railcar Industries.

Owens Illinois:

Owens-Illinois Group, Inc. (CIK – 812233) is a subsidiary of Owens Illinois Inc DE (CIK – 812074), but as each submitted its own separate filing we treated them separately.

Scotts Miracle-Gro / AeroGrow International:

AeroGrow International, Inc (CIK – 1316644) is a consolidated subsidiary of Scotts Miracle-Gro Company (CIK – 825542). AeroGrow submitted both a Form SD and a CMR, which we evaluated.

NL Industries / **Valhi Inc DE** / CompX International:

CompX International Inc (CIK – 1049606) is apparently a subsidiary of both NL Industries (CIK – 72162) and Valhi, Inc. DE (CIK – 59255). CompX filed a substantive Form SD which we evaluated.

Fidelity National Financial Inc / Remy:

Fidelity (CIK – 1331875) sold Remy toward the end of 2014. Remy filed a substantive Form SD which we evaluated.