

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
ABB Ltd.	5/5/09	Receive Financial Statements and Statutory Reports (Non-Voting)			
		Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Remuneration Report	Mgmt	For	
		Approve Discharge of Board and Senior Management	Mgmt	For	
		Approve Allocation of Income and Omission of Dividends	Mgmt	For	
		Approve Creation of CHF 404 Million Pool of Capital without Preemptive Rights	Mgmt	For	
		Approve CHF 1.1 Billion Reduction in Share Capital and Capital Repayment of CHF 0.48 per Registered Share	Mgmt	For	
		Amend Shareholding Threshold for Proposing Resolutions at Shareholder Meetings	Mgmt	For	
		Reelect Hubertus von Gruenberg as Director	Mgmt	For	
		Reelect Roger Agnelli as Director	Mgmt	For	
		Reelect Louis Hughes as Director	Mgmt	For	
		Reelect Hans Maerki as Director	Mgmt	For	
		Reelect Michel de Rosen as Director	Mgmt	For	
		Reelect Michael Treschow as Director	Mgmt	For	
		Reelect Bernd Voss as Director	Mgmt	For	
		Reelect Jacob Wallenberg as Director	Mgmt	For	
		Ratify Ernst & Young AG as Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
Abengoa S.A.	4/4/09	Approve Individual and Consolidated Financial Statements for Fiscal Year 2008; Approve Discharge of Directors	Mgmt	For	
		Approve Allocation of Income for the Year Ended December 31, 2008	Mgmt	For	
		Reelect Director Felipe Benjumea Llorente for a Four-Year Term	Mgmt	For	
		Reelect Director Javier Benjumea Llorente for a Four-Year Term	Mgmt	For	
		Reelect Director Jose Luis Aya Abaurre for a Four-Year Term	Mgmt	For	
		Reelect Director Jose Joaquin Abaurre Llorente for a Four-Year Term	Mgmt	For	

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		Reelect Director Miguel Angel Jimenez Velasco Mazario for a Four-Year Term	Mgmt	For	
		Reelect Director Daniel Villalba Vila for a Four-Year Term	Mgmt	For	
		Reelect Director Carlos Sebastian Gascon for a Four-Year Term	Mgmt	For	
		Reappoint External Auditors for Individual and Consolidated Accounts for a Three-Year Term	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Approve Remuneration Report and Present Management Report as per Article 116 bis	Mgmt	For	
		Authorize Issuance of Equity or Equity-Linked Securities in Accordance with Articles 153.1)b and 159.2 without Preemptive Rights	Mgmt	For	
		Authorize Issuance of Convertible and Non-convertible Bonds/Debentures and/or Debt Securities with Possibility of Partial or Full Exclusion of Preemptive Rights; Void Previous Authorization	Mgmt	For	
		Authorize Repurchase of Shares	Mgmt	For	
		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	
		Approve Minutes of Meeting	Mgmt	For	
Abengoa S.A.	7/27/09	Approve Conversion of Securities	Mgmt	For	
		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	
		Approve Minutes of Meeting	Mgmt	For	
Abengoa S.A.	10/19/09	Amend Article 18 of Company Bylaws	Mgmt	For	
		Authorize Issuance of Debentures up to Aggregate Nominal Amount of EUR 5 Billion	Mgmt	For	
		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	
Acciona S.A	6/3/09	Approve Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2008	Mgmt	For	

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		Accept Individual and Consolidated Management Reports for Fiscal Year Ended Dec. 31, 2008; Approve Discharge of Board of Directors	Mgmt	For	
		Approve Allocation of Income for Fiscal Year 2008	Mgmt	For	
		Reelect Deloitte, S.L. as Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Elect Daniel Entrecanales Domecq as Non-independent Director	Mgmt	For	
		Elect Jaime Castellanos Borrego as Independent Director	Mgmt	For	
		Elect Fernando Rodes Vila as Independent Director	Mgmt	For	
		Approve Share Award Plan for Senior Management and Executive Board Members as Part of their Variable Remuneration and the Possibility to Substitute a Portion of the Assigned Shares for Option to Purchase Shares of the Company in 2009	Mgmt	For	
		Authorize Repurchase of Shares; Void 2008 Authorization; Allocate Shares to Service Share Award Plan	Mgmt	For	
		Authorize Board to Increase Capital by up to EUR 31.78 Million or 50 Percent of the Capital with the Powers to Exclude Preemptive Rights	Mgmt	For	
		Authorize Issuance of Debt Securities Including Warrants/Bonds, Simple or Convertible or Exchangeable, with the Powers to Exclude Preemptive Rights up to EUR 2.6 Billion and for Promissory Notes of EUR 1 Billion	Mgmt	For	
		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	
Accor	5/13/09	Ordinary Business			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Dividends of EUR 1.65 per Share	Mgmt	For	
		Approve Stock Dividend Program (Cash or Shares)	Mgmt	For	
		Reelect Thomas J.Barack as Director	Mgmt	For	

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		Reelect Sebastien Bazin as Director	Mgmt	For	
		Reelect Philippe Citerne as Director	Mgmt	For	
		Reelect Gabriele Galateri as Director	Mgmt	Against	As a result of Gabriele Galateri Di Genola's executive function with Telecom Italia and his excessive number of other directorships, his reelection does not merit support.
		Reelect Gilles Pelisson as Director	Mgmt	For	
		Ratify Appointment and Reelection of Alain Quinet as Director	Mgmt	For	
		Reelect Franck Riboud as Director	Mgmt	For	
		Ratify Appointment and Reelection of Patrick Sayer as Director	Mgmt	For	
		Elect Jean-Paul Bailly as Director	Mgmt	For	
		Elect Denis Hennequin as Director	Mgmt	For	
		Elect Bertrand Meheut as Director	Mgmt	For	
		Elect Virginie Morgon as Director	Mgmt	For	
		Approve Remuneration of Directors in the Aggregate Amount of EUR 420,000	Mgmt	For	
		Approve Transaction with Caisse des Depots et Consignations	Mgmt	For	
		Approve Transaction with Colony Capital SAS	Mgmt	For	
		Approve Transaction with Gilles Pelisson	Mgmt	For	
		Approve Transaction with Gilles Pelisson	Mgmt	Against	As the conditions attached to this transaction are not sufficiently stringent and challenging, this resolution does not merit support.
		Approve Transaction with Gilles Pelisson	Mgmt	For	
		Approve Transaction with Paul Dubrule and Gerard Pelisson	Mgmt	For	
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital Special Business	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	
		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	
		Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to Aggregate Nominal Amount of EUR 150 Million, with the Possibility Not to Offer them to the Public	Mgmt	Against	
		Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	For	
		Subject to Approval of Items 26 and/or 27, Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against	
		Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	
		Set Global Limit for Capital Increase to Result from All Issuance Requests Under Items 26 to 30 at EUR 300 Million	Mgmt	For	
		Approve Employee Stock Purchase Plan	Mgmt	For	
		Authorize Filing of Required Documents/Other Formalities	Mgmt	For	
Atlas Copco Ab	4/27/09	Open Meeting; Elect Sune Carlsson as Chairman of Meeting	Mgmt	For	
		Prepare and Approve List of Shareholders	Mgmt	For	
		Approve Agenda of Meeting	Mgmt	For	
		Designate Inspector(s) of Minutes of Meeting	Mgmt	For	
		Acknowledge Proper Convening of Meeting	Mgmt	For	
		Receive Financial Statements and Statutory Reports; Receive Auditor's Report			
		Receive President's Report; Allow Questions			
		Receive Report on Work of Board and Audit Committee			
		Approve Financial Statements and Statutory Reports; Receive Auditor's Presentation	Mgmt	For	
		Approve Discharge of Board and President	Mgmt	For	
		Approve Allocation of Income and Dividends of SEK 3.00 per Share	Mgmt	For	

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
		Approve April 30, 2009 as Record Date for Dividends	Mgmt	For	
		Receive Report from Nominating Committee; Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	
		Reelect Sune Carlsson (Chair), Jacob Wallenberg (Vice Chair), Staffan Bohman, Christel Bories, Johan Forssell, Ulla Litzen, Anders Ullberg, and Margareth Ovrum as Directors; Elect Ronnie Leten as New Director	Mgmt	For	
		Approve Remuneration of Directors ( Including Possibility to Receive Part of Remuneration in Phantom Shares); Approve Remuneration of Committee Members; Authorize Repurchase of Up to 70,000 Class A Shares to Fund Remuneration of Directors	Mgmt	For	
		Presentation of Remuneration Committee's Work; Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	
		Approve Stock Option Plan 2009 for Key Employees	Mgmt	For	
		Authorize Repurchase of Up to 5.5 Million Class A Shares in Connection with Stock Option Plan 2009 (Item 13b) and Reissuance of Repurchased Shares	Mgmt	For	
		Approve Reissuance of 1.45 Million Repurchased Class B Shares in Connection with 2006 and 2007 Stock Option Plans	Mgmt	For	
		Authorize Chairman of Board and Representatives of four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	
		Amend Articles Regarding Notification of General Meeting	Mgmt	For	
		Close Meeting			
Aviva plc	4/29/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Final Dividend of 19.91 Pence Per Ordinary Share	Mgmt	For	
		Elect Mark Hodges as Director	Mgmt	For	
		Elect Euleen Goh as Director	Mgmt	For	
		Re-elect Mary Francis as Director	Mgmt	For	
		Re-elect Carole Piwnica as Director	Mgmt	For	
		Re-elect Russell Walls as Director	Mgmt	For	
		Re-elect Richard Goeltz as Director	Mgmt	For	

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		Reappoint Ernst & Young LLP as Auditors of the Company	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorise Board to Fix Remuneration of Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Approve Increase in Authorised Ordinary Share Capital from GBP 1,950,000,000 and EUR 700,000,000 to GBP 2,500,000,000 and EUR 700,000,000	Mgmt	For	
		Authorise Issue of Equity with Pre-emptive Rights Under a General Authority up to GBP 221,475,135 and an Additional Amount Pursuant to a Rights Issue of up to GBP 442,950,270 After Deducting Any Securities Issued Under the General Authority	Mgmt	For	
		Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 33,221,270	Mgmt	For	
		Approve Remuneration Report	Mgmt	For	
		Approve That a General Meeting of the Company Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice	Mgmt	For	
		Authorise Company and its Subsidiaries to Make EU Political Donations to Political Parties or Independent Election Candidates, to Political Organisations Other than Political Parties and to Incur EU Political Expenditure up to GBP 100.000	Mgmt	For	
		Approve Scrip Dividend Program	Mgmt	For	
		Authorise 265,000,000 Ordinary Shares for Market Purchase	Mgmt	For	
		Authorise 100,000,000 8 3/4 Percent Cumulative Irredeemable Preference Shares for Market Purchase	Mgmt	For	
		Authorise 100,000,000 8 3/8 Percent Cumulative Irredeemable Preference Shares Preference Shares for Market Purchase	Mgmt	For	
British Sky Broadcasting Group plc	10/23/09	Accept Financial Statements and Statutory Reports	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Final Dividend of 10.1 Pence Per Ordinary Share	Mgmt	For	
		Elect Tom Mockridge as Director	Mgmt	For	
		Re-elect Nicholas Ferguson as Director	Mgmt	For	
		Re-elect Andrew Higginson as Director	Mgmt	For	
		Re-elect Jacques Nasser as Director	Mgmt	For	
		Re-elect Gail Rebeck as Director	Mgmt	For	
		Re-elect David DeVoe as Director	Mgmt	For	
		Re-elect Allan Leighton as Director	Mgmt	For	
		Re-elect Arthur Siskind as Director	Mgmt	For	
		Reappoint Deloitte LLP as Auditors and Authorise the Board to Determine Their Remuneration	Mgmt	For	In this case, the company did not pay non-audit fees to the auditor.
		Approve Remuneration Report	Mgmt	For	
		Auth. Company and its Subsidiaries to Make EU Political Donations to Political Parties or Independent Election Candidates up to GBP 0.1M, to Political Org. Other Than Political Parties up to GBP 0.1M and Incur EU Political Expenditure up to GBP 0.1M	Mgmt	For	
		Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 289,000,000	Mgmt	For	
		Subject to the Passing of Resolution 14, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 43,500,000	Mgmt	For	
		Adopt New Articles of Association	Mgmt	For	
		Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice	Mgmt	For	
Canadian Pacific Railway Limited	5/22/09	This is a duplicate meeting for ballots received via the Global Ballot Distribution System.			
		Appoint Pricewaterhousecoopers Llp As The Auditors	Mgmt	For	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Amend By-law No.1 Of The Corporation, As Specified	Mgmt	For	





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		Reappoint Deloitte & Associates as Auditor and BEAS as Alternate Auditor	Mgmt	Against	In the absence of disclosure of at least audit and non-audit fees, the ratification of auditors does not merit approval
		Reappoint KPMG as Auditor	Mgmt	Against	In the absence of disclosure of at least audit and non-audit fees, the ratification of auditors does not merit approval
		Ratify Bernard Perot as Alternate Auditor	Mgmt	Against	In the absence of disclosure of at least audit and non-audit fees, the ratification of auditors does not merit approval
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Against	As the share repurchase program can be continued during a takeover period, provided that the reciprocity principle applies, this proposal does not merit approval.
		Special Business			
		Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	
		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	
		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	Mgmt	For	

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against	As the additional potential capital will induce an increase in capital above the limit recommended by guidelines for general requests to issue capital without preemptive rights proposed in Item 16, this resolution does not merit approval.
		Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	
		Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plan	Mgmt	Against	As the company has failed to disclose detailed information on the dilution resulting from the company's outstanding share-based plan, this proposal does not merit approval.
		Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plan	Mgmt	Against	As part of the free share grants may not be submitted to performance requirements, and as the company failed to disclose precise information on the volume of the company's outstanding share-based plans, this proposal warrants opposition.
		Approve Employee Stock Purchase Plan	Mgmt	For	
		Approve Employee Stock Purchase Plan for International Employees	Mgmt	For	
Denso Corp.	6/24/09	Approve Allocation of Income, with a Final Dividend of JPY	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Amend Articles To Reflect Digitalization of Share Certificates	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Appoint Statutory Auditor	Mgmt	For	
		Appoint Statutory Auditor	Mgmt	For	
		Approve Stock Option Plan	Mgmt	For	
		Approve Retirement Bonus Payment for Statutory Auditor	Mgmt	For	
Deutsche Post AG	4/21/09	Receive Financial Statements and Statutory Reports for Fiscal 2008 (Non-Voting)			
		Approve Allocation of Income and Dividends of EUR 0.60 per Share	Mgmt	For	
		Approve Discharge of Management Board for Fiscal 2008	Mgmt	For	
		Approve Discharge of Supervisory Board for Fiscal 2008	Mgmt	For	
		Ratify PricewaterhouseCoopers AG as Auditors for Fiscal 2009	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	
		Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	
		Approve Creation of EUR 240 Million Pool of Capital without Preemptive Rights	Mgmt	For	
		Elect Ulrich Schroeder to the Supervisory Board	Mgmt	For	
		Elect Henning Kagermann to the Supervisory Board	Mgmt	For	
		Elect Stefan Schulte to the Supervisory Board	Mgmt	For	

		Meeting				
Company	Date	Agenda Item	Proponent	Vote Cast	Research Notes	
		Amend Articles Re: Proxy Voting and Location of General Meeting	Mgmt	For		
East Japan Railway Co	6/23/09	Management Proposals				
		Approve Allocation of Income, With a Final Dividend of JPY 55	Mgmt	For		
		Amend Articles To Reflect Digitalization of Share Certificates	Mgmt	For		
		Elect Director	Mgmt	For		
		Elect Director	Mgmt	For		
		Elect Director	Mgmt	For		
		Appoint Statutory Auditor	Mgmt	Against	Given the realities of Japanese business and the strong loyalties to companies held by those with long-standing ties to those companies and their affiliates, the nominee for outside statutory auditor cannot be expected to fulfill the role of independent monitor of the company's activities on behalf of all shareholders.	
		Appoint Statutory Auditor	Mgmt	For		
		Approve Payment of Annual Bonuses to Directors and Statutory Auditors	Mgmt	For		
		Shareholder Proposals				

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			Amend Articles to Allow Shareholder Meeting Agenda to Include Compliance Related Resolutions	ShrHoldr	Against	We do not believe that turning the annual shareholder meeting into a forum for the airing of grievances -- many of which date back to the company's formation more than 20 years ago when the former Japan National Railway (JNR) was broken up and privatized -- will benefit portfolio investors in the company who are primarily concerned with shareholder returns. Moreover, we are skeptical of the labor activists' objectivity in this debate, and regard policy decisions of this type as appropriate to be determined by management with board oversight, until and unless evidence emerges that management or the board is not acting in the best interests of shareholders. This proposal warrants a vote against.

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			Amend Articles to Form Committee on Compliance	ShrHoldr	Against	<p>We are skeptical of the labor activists' objectivity in this debate. While management itself admits lapses in compliance in specific cases, it also appears that it acknowledges a need for appropriate consideration of measures to prevent recurrence. We regard policy decisions of this type as appropriate to be determined by management with board oversight, until and unless evidence emerges that management or the board is not acting in the best interests of shareholders. This proposal warrants a vote against.</p>
			Amend Articles to Require Disclosure of Individual Director Compensation Levels	ShrHoldr	For	<p>The proposed amendment will improve the flow of useful, relevant information to shareholders, and may enhance the company's overall reputation for transparency and accountability, this resolution warrants shareholder support.</p>

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			Amend Articles to Require At Least 20% Non-Executive Board of Directors	ShrHoldr	For	<p>We encourage nomination of non-executive directors able to exercise highly independent oversight of management, and we agree with the substantial global consensus among institutional investors that Japanese boards suffer from excessive domination by executive insiders. Although placing a minimum quota in the articles of association runs the risk of encouraging a legalistic mindset, and may perpetuate the reluctance to go any further toward the goal of meaningful independent board oversight, 20 percent is far below the majority that most institutions favor, and the step could help convey the message that shareholders do favor more independent oversight.</p>

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			mend Articles to Clarify Roles of Advisors and to Create Board Committees on Labor Relations and on Safety	ShrHoldr	Against	We concerned about the safety concerns raised about the firm, but we are skeptical that shareholder-mandated board committees without management support could do much to help advance safety, labor relations or shareholder value. The complex business of nurturing improvement in labor relations and a railroad's safety record are appropriate to be determined by management with board oversight, until and unless evidence emerges that management or the board is not acting in the best interests of shareholders. This proposal warrants a vote against.

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			Remove Chairman Mutsutake Ohtsuka from Board	ShrHoldr	Against	We are skeptical of the labor activists' agenda, and not convinced that possible lapses in judgment in the past were not isolated instances, or that they betray a systematic or sustained disregard for the company's interests. Moreover, the proponents' proposed replacements do not appear much better qualified to oversee management in the interest of shareholder interests and long-term corporate survival (see Item 12). Like the vast majority of Japanese firms, this board is too management-dominated to exercise the sort of oversight that could avert future management risks, but the proposed ousters do not appear to offer an effective remedy. These eight proposed ousters warrant opposition.
			Remove President Satoshi Seino from Board	ShrHoldr	Against	
			Remove Vice President Masaki Ogata from Board	ShrHoldr	Against	
			Remove Director Hiroyuki Nakamura from Board	ShrHoldr	Against	
			Remove Director Tohru Owada from Board	ShrHoldr	Against	
			Remove Director Seiichiro Oi from Board	ShrHoldr	Against	
			Remove Director Yuji Fukazawa from Board	ShrHoldr	Against	
			Remove Director Yuji Morimoto from Board	ShrHoldr	Against	

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		Appoint Shareholder Nominee to the Board	ShrHoldr	Against	The nominees have backgrounds as academics and labor activists, but not as corporate managers. The fifth nominee is a former employee of what was then Japan National Railway, but otherwise none of the nominees has experience in the railway industry. We do not believe that any of the nominees will be able to make a positive contribution to the deliberations of the board, on behalf of ordinary investors, given that the purpose of their appointment would be to battle incumbent management. These nominations warrant opposition.
		Appoint Shareholder Nominee to the Board	ShrHoldr	Against	
		Appoint Shareholder Nominee to the Board	ShrHoldr	Against	
		Appoint Shareholder Nominee to the Board	ShrHoldr	Against	
		Cut Director Compensation by 20 Percent	ShrHoldr	Against	We do not see a coherent case to mandate a pay cut. This item warrants a vote against.



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		Approve Auditors' Special Report Regarding Related-Party Transactions	Mgmt	Against	The amount of severance payment relating to their employment contracts, added to the amount they may benefit from the collective bargaining agreement which applies to the group's employee, may exceed twice the remuneration they received for the last ended fiscal year. In addition, the conditions attached to the severance payment would not be assessed at the time of termination of their mandate. Hence, there is a risk of a pay for failure. Therefore, this resolution does not merit support.
		Approve Transaction with Michel Trousseau Re: Severance Payment	Mgmt	For	
		Receive Chairman's Report on Internal Control	Mgmt	For	
		Approve Remuneration of Directors in the Aggregate Amount of EUR 100,000 for the 2009 Fiscal Year	Mgmt	For	

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			Reelect Jean Thomazeau as Director	Mgmt	Against	For this market, if the proposed board does not consist of one-third of independent directors, the election or reelection of any non-independent director (except the CEO) is not recommended. At EDF Energies Nouvelles, if all the elections proposed at this general meeting were approved, only 22.22 percent of the board of directors would be independent. Jean Thomazeau is a non-independent director and his proposed term exceeds four years. Therefore, his reelection does not merit support.
			Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Against	As the share repurchase program can be continued during a takeover period, provided that the reciprocity principle applies, opposition to this resolution is warranted.
			Authorize Filing of Required Documents/Other Formalities	Mgmt	For	
			Special Business Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	

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		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 62.5 Million	Mgmt	Against	The guidelines call for general issuance requests to be capped at 50 percent of issued capital if preemptive rights are respected, and 20 percent if preemptive rights are waived. The potential discount for issuances without preemptive rights should not exceed 5 percent. Capital increase with preemptive rights (Item 12): The potential capital increase with preemptive rights represents 50.35 percent of issued share capital. The authorization is deemed excessive for issuances with preemptive rights. Therefore, this item does not merit support. Capital increase without preemptive rights (Items 13 to 15): Item 13: A potential increase of 32.23 percent of issued capital without preemptive and without a binding priority right is excessive for general requests to issue capital without preemptive rights. Therefore, this item does not merit support. Item 14: A potential increase of EUR 20 million (16.11 percent of issued capital) is deemed acceptable for general requests to issue capital without preemptive rights. Item 15: Considering the potential issuance of
		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million with the Possibility Not to Offer them to the Public	Mgmt	Against	
		Approve Issuance of Shares for up to EUR 20 Million Reserved for EDF SA and EDEV SA	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Issuance of Shares for up to EUR 10 Million Reserved for Societe Internationale d'Investissements Financiers and Paris Mouratoglou	Mgmt	Against	
		Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Against	
		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Against	
		Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	
		Approve Employee Stock Purchase Plan	Mgmt	For	
		Allow Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Mgmt	Against	Corporate governance best practices oppose all forms of antitakeover mechanisms, as they limit shareholder value by eliminating the takeover or control premium for the company. As owners of the company, shareholders should be given the opportunity to decide the merits of takeover offers. Therefore, this proposal does not merit approval.

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Set Global Limit for Capital Increase to Result from Items 12 to 19 at EUR 100 Million	Mgmt	Against	Currently, the par value of the company's issued ordinary share capital is EUR 124.11 million. Thus, this resolution would limit the potential increase in current issued share capital to 80.6 percent. Approval of global limits is warranted because they facilitate an accurate calculation of potential dilution to existing shareholders' interests. The total potential increase of issued capital should be limited at 70 percent in order to protect shareholders from excessive dilution. As this amount exceeds guidelines, this resolution does not merit support.
		Amend Article 14 of Bylaws Re: Shareholding Requirements for Directors and Election of Censor	Mgmt	For	
		Amend Article 17 of Bylaws Re: Age Limit for Board Chairman	Mgmt	For	
		Amend Article 20 of Bylaws Re: General Meetings	Mgmt	For	
		Authorize Filing of Required Documents/Other Formalities	Mgmt	For	
EDP Renovaveis SA	4/14/09	Approve Individual and Consolidated Financial Statements for Fiscal Year Ended December 31, 2008	Mgmt	For	
		Approve Allocation of Income for Fiscal Year Ended December 31, 2008	Mgmt	For	
		Approve Director's Report and Corporate Governance Report	Mgmt	For	
		Approve Discharge of Management	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Increase Size of Board of Directors to 16 and Elect Gilles August as Director	ShrHoldr	For	
		Approve Remuneration Report	Mgmt	Against	Total compensation to outside directors exceeds \$100,000.
		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	
Electrolux AB	3/31/09	Elect Marcus Wallenberg as Chairman of Meeting	Mgmt	For	
		Prepare and Approve List of Shareholders	Mgmt	For	
		Approve Agenda of Meeting	Mgmt	For	
		Designate Inspector(s) of Minutes of Meeting	Mgmt	For	
		Acknowledge Proper Convening of Meeting	Mgmt	For	
		Receive Financial Statements and Statutory Reports; Receive Auditor's Report			
		Receive President's Report			
		Receive Presentation of Board's and Committee's Activities;			
		Receive Auditors' Presentation on Audit Work			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Approve Discharge of Board and President	Mgmt	For	
		Approve Allocation of Income	Mgmt	For	
		Determine Number of Members (9) and Deputy Members of Board (0); Receive Nomination Committee Report	Mgmt	For	
		Approve Remuneration of Board in the Amount of SEK 1.6 Million for Chairman, SEK 550,000 for Deputy Chairman, SEK 475,000 for Other Board Members; Approve Remuneration for Audit and Remuneration Committees' Work; Approve Remuneration of Auditors			
		Reelect Marcus Wallenberg (Chair), Peggy Bruzelius, Torben Soerensen, Hasse Johansson, John Lupo, Babara Thoralfsson, Johan Molin, Hans Straaberg, and Caroline Sundewall as Directors.	Mgmt	For	
		Authorize Board Chairman, One Additional Director, and Representatives of Company's Four Largest Shareholders to Serve on Nominating Committee	Mgmt	For	
		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Against	The company paid audit fees that are attributable to non-audit fees.
		Approve Restricted Stock Plan for Key Employees	Mgmt	For	

		Meeting				
Company	Date	Agenda Item	Proponent	Vote Cast	Research Notes	
		Approve Reissuance of Repurchased Shares to Cover Expenses Connected with Company Acquisitions	Mgmt	For		
		Approve Reissuance of 3 Million Repurchased Shares to Cover Expenses Connected to 2002-2003 Stock Option Plans and the Electrolux Share Program 2007	Mgmt	Against	As the shares that could be issued under the authority requested in this proposal could be used for the 2007 performance share program, for which the company has not disclosed performance criteria, an important component of compensation plans which may grant free shares to executives based on performance, this proposal merits a vote against.	
		Close Meeting				
H & M Hennes & Mauritz	5/4/09	Open Meeting				
		Elect Sven Unger as Chairman of Meeting	Mgmt	For		
		Receive President's Report; Allow for Questions				
		Prepare and Approve List of Shareholders	Mgmt	For		
		Approve Agenda of Meeting	Mgmt	For		
		Designate Inspector(s) of Minutes of Meeting	Mgmt	For		
		Acknowledge Proper Convening of Meeting	Mgmt	For		
		Receive Financial Statements and Statutory Reports; Receive Information About Remuneration Guidelines				
		Receive Auditor's and Auditing Committee's Reports				
		Receive Chairman's Report About Board Work				
		Receive Report of the Chairman of the Nominating Committee				
		Approve Financial Statements and Statutory Reports	Mgmt	For		
		Approve Allocation of Income and Dividends of SEK 15.50 per Share	Mgmt	For		
		Approve Discharge of Board and President	Mgmt	For		

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	
		Approve Remuneration of Directors in the Amount of SEK 1.4 Million to the Chairman and 375,000 to Other Directors; Approve Remuneration to Committee Members; Approve	Mgmt	Against	In this case, the company paid non-audit fees to the auditor
		Reelect Mia Livfors, Lottie Knutson, Sussi Kvarn, Bo Lundquist, Stig Nordfelt, Stefan Persson (Chair), and Melker Schoerling as Directors	Mgmt	Against	Because the overall independence of the shareholder-elected board members is below the 50-percent threshold for MSCI EAFE companies, this proposal does not merit support.
		Ratify Ernst & Young as Auditor for a Four Year Period	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Elect Stefan Persson, Lottie Tham, Staffan Grefbaeck, Jan Andersson, and Peter Lindell as Members of Nominating Committee	Mgmt	For	
		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	
		Close Meeting			
H. Lundbeck A/S	4/21/09	Receive Report of Board (Non-Voting)	Mgmt		
		Approve Financial Statements and Statutory Report;	Mgmt	For	
		Approve Discharge of Directors			
		Approve Allocation of Income and Dividends of DKK 2.30 per Share	Mgmt	For	
		Reelect Per Wold-Olsen, Thorleif Krarup, Peter Kuerstein, Mats Petterson, Jes Oestergaard, and Egil Bodd as Directors	Mgmt	For	
		Ratify Deloitte as Auditor	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Approve DKK 3.8 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Creation of DKK 40 Million Pool of Capital without Preemptive Rights	Mgmt	For	
		Amend Articles Re: New Article Regarding Provision Governing Electronic Communication	Mgmt	For	
		Authorize Chairman of Meeting to Make Editorial Changes to Adopted Resolutions in Connection with Registration	Mgmt	For	
		Other Business (Non-Voting)	Mgmt		
HSBC Holdings plc	3/19/09	Approve Increase in Authorised Ordinary Share Capital from USD 7,500,100,000, GBP 401,500 and EUR 100,000 to USD 10,500,100,000, GBP 401,500 and EUR 100,000	Mgmt	For	
		Subject to the Passing of Resolution 1, Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of USD 2,530,200,000 (Rights Issue)	Mgmt	For	
		Subject to the Passing of Resolution 2, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of USD 2,530,200,000 (Rights Issue)	Mgmt	For	
		Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Remuneration Report	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Re-elect Safra Catz as Director	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
		Re-elect Vincent Cheng as Director	Mgmt	For	
		Elect Marvin Cheung as Director	Mgmt	For	
		Re-elect John Coombe as Director	Mgmt	For	
		Re-elect Jose Duran as Director	Mgmt	For	
		Re-elect Rona Fairhead as Director	Mgmt	For	
		Re-elect Douglas Flint as Director	Mgmt	For	
		Re-elect Alexander Flockhart as Director	Mgmt	For	
		Re-elect Lun Fung as Director	Mgmt	For	
		Re-elect Michael Geoghegan as Director	Mgmt	For	
		Re-elect Stephen Green as Director	Mgmt	For	
		Re-elect Stuart Gulliver as Director	Mgmt	For	
		Re-elect James Hughes-Hallett as Director	Mgmt	For	
		Re-elect William Laidlaw as Director	Mgmt	For	
		Elect Rachel Lomax as Director	Mgmt	For	
		Re-elect Sir Mark Moody-Stuart as Director	Mgmt	For	
		Re-elect Gwyn Morgan as Director	Mgmt	For	
		Re-elect Nagavara Murthy as Director	Mgmt	For	
		Re-elect Simon Robertson as Director	Mgmt	For	
		Elect John Thornton as Director	Mgmt	For	
		Re-elect Sir Brian Williamson as Director	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Reappoint KPMG Audit plc as Auditors and Authorise the Group Audit Committee to Determine Their Remuneration	Mgmt	For	Opposition to the ratification of the auditors is warranted where fees paid for non-audit services exceed 50 percent of total audit fees. In this case, less than 50 percent of the total fees paid to the auditor is attributable to non-audit work. Therefore, there is no immediate reason to challenge this auditor's independence.
		Auth. Issuance of Non-Cumulative Pref. Shares with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 100,000, EUR 100,000 and USD 85,500; and Auth. Issuance of Ord. Shares with Pre-emptive Rights up to Aggregate Nominal Amount of USD 1,720,481,200	Mgmt	For	
		Subject to the Passing of Resolution 5, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of USD 430,120,300	Mgmt	For	
		Authorise 1,720,481,200 Ordinary Shares for Market Purchase	Mgmt	For	
		Adopt New Articles of Association	Mgmt	For	
		Approve General Meetings Other Than an Annual General Meetings to be Called on 14 Clear Days' Notice	Mgmt	For	
Hyflux Ltd.	4/28/09	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	
		Declare First and Final Dividend of SGD 0.0343 Per Share	Mgmt	For	
		Reelect Teo Kiang Kok as Director	Mgmt	For	
		Reelect Christopher Murugasu as Director	Mgmt	For	
		Approve Directors' Fees of SGD 574,110 for the Year Ended Dec. 31, 2008 (2007: SGD 456,667)	Mgmt	For	
		Reappoint KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Issuance of Shares without Preemptive Rights	Mgmt	For	
		Approve Issuance of Shares and Grant of Options Pursuant to the Hyflux Employees' Share Option Scheme	Mgmt	Against	Given that Hyflux could be considered a mature company, and that the limit under the proposed plan is 15 percent of the company's issued capital, we vote against this resolution.
		Authorize Share Repurchase Program	Mgmt	For	
Iberdrola Renovables SA	6/10/09	Accept Individual and Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended December 31, 2008	Mgmt	For	
		Approve Allocation of Income for Fiscal Year Ended December 31, 2008	Mgmt	For	
		Approve Individual and Consolidated Management Reports for Fiscal Year Ended December 31, 2008	Mgmt	For	
		Approve Discharge of Directors	Mgmt	For	
		Appoint External Auditors for Fiscal Year 2009	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Ratify Appointment by Cooptation of Santiago Martinez Garrido as Director	Mgmt	For	
		Ratify Appointment by Cooptation of Maria Dolores Herrera Pereda as Director	Mgmt	For	
		Authorize Repurchase of Shares; Void Previous Authorization to the Extent of Unused Portion	Mgmt	For	
		Authorize Board to Establish and Fund Associations and Foundations	Mgmt	For	
		Amend Articles 13, 18, 23, 28, 30, 31, 32, 33, 38, 39, 40, 41 and 43 from Title III of the Company Bylaws	Mgmt	For	
		Amend the General Meeting Guidelines and Approve Resulting Text of the Guidelines	Mgmt	For	
		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	
Johnson Matthey plc	7/21/09	Accept Financial Statements and Statutory Reports	Mgmt	For	

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
		Approve Remuneration Report	Mgmt	For	
		Approve Final Dividend of 26 Pence Per Ordinary Share	Mgmt	For	
		Elect Sir Thomas Harris as Director	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
		Elect Robert MacLeod as Director	Mgmt	For	
		Re-elect Sir John Banham as Director	Mgmt	For	
		Re-elect Neil Carson as Director	Mgmt	For	
		Re-elect Larry Pentz as Director	Mgmt	For	
		Reappoint KPMG Audit plc as Auditors of the Company	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorise Board to Fix Remuneration of Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Auth. Company and its Subsidiaries to Make EU Political Donations to Political Parties or Independent Election Candidates up to GBP 50,000, to Political Org. Other Than Political Parties up to GBP 50,000 and Incur EU Political Expenditure up to GBP 50,000	Mgmt	For	
		Approve Increase in Authorised Share Capital from GBP 291,550,000 to GBP 365,000,000	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights Under a General Authority up to Aggregate Nominal Amount of GBP 71,558,579 and an Additional Amount Pursuant to a Rights Issue of up to GBP 71,558,579	Mgmt	For	
		Subject to the Passing of Resolution 13, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 11,033,680	Mgmt	For	
		Authorise 21,467,573 Ordinary Shares for Market Purchase	Mgmt	For	
		Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice	Mgmt	For	
Kao Corp.	6/26/09	Approve Allocation of Income, With a Final Dividend of JPY 28	Mgmt	For	
		Amend Articles To Reflect Digitalization of Share Certificates - Amend Business Lines	Mgmt	For	
		Appoint Statutory Auditor	Mgmt	For	
		Appoint Alternate Statutory Auditor	Mgmt	For	
		Approve Stock Option Plan	Mgmt	For	
Kingfisher plc	6/3/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Remuneration Report	Mgmt	For	
		Approve Final Dividend of 3.4 Pence Per Ordinary Share	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Elect Kevin O'Byrne as Director	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
		Re-elect Phil Bentley as Director	Mgmt	For	
		Re-elect John Nelson as Director	Mgmt	For	
		Re-elect Michael Hepher as Director	Mgmt	For	
		Reappoint PricewaterhouseCoopers LLP as Auditors of the Company	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Approve Increase in Authorised Share Capital from GBP 475,000,000 to GBP 624,285,660	Mgmt	For	
		Authorise Issue of Equity with Pre-emptive Rights Under a General Authority up to GBP 123,662,752 and an Additional Amount Pursuant to a Rights Issue of up to GBP 247,325,505 After Deducting Any Securities Issued Under the General Authority	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Authorise the Company and its Subsidiaries to Make EU Political Donations to Political Parties and/or Independent Election Candidates, to Political Organisations Other Than Political Parties and Incur EU Political Expenditure up to GBP 75,000	Mgmt	For	
		Subject to the Passing of Resolution 11, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 18,549,412	Mgmt	For	
		Authorise 236,083,523 Ordinary Shares for Market Purchase	Mgmt	For	
		Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice	Mgmt	For	
		Amend Memorandum of Association	Mgmt	For	
Kurita Water Industries Ltd.	6/26/09	Approve Allocation of Income, With a Final Dividend of JPY 17	Mgmt	For	
		Amend Articles To Reflect Digitalization of Share Certificates	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
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		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Appoint Statutory Auditor	Mgmt	For	
		Appoint Alternate Statutory Auditor	Mgmt	For	
L air Liquide	5/7/09	Ordinary Business			
		Approve Financial Statements and Statutory Reports	Mgmt	For	

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
		Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Dividends of EUR 2.25 per Share	Mgmt	For	
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	
		Reelect Thierry Desmarest as Director	Mgmt	Against	As a result of Thierry Desmarest's executive function with Total and his excessive number of other directorships, his reelection does not merit support.
		Reelect Alain Joly as Director	Mgmt	For	
		Reelect Thierry Peugeot as Director	Mgmt	For	
		Approve Transaction with BNP Paribas	Mgmt	For	
		Approve Transaction with Benoit Potier	Mgmt	Against	As the conditions attached to this transaction are not sufficiently stringent, and as the beneficiary could receive more than twice the last remuneration paid, this resolution does not merit support.
		Approve Transaction with Klaus Schmieder	Mgmt	Against	As the conditions attached are not sufficiently stringent, this resolution does not merit support.
		Approve Transaction with Pierre Dufour	Mgmt	Against	As the conditions attached are not sufficiently stringent, this resolution does not merit support.
		Special Business			
		Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer or Share Exchange	Mgmt	Against	The maximum capital increase (50 percent of issued capital) exceeds the threshold of 25 percent and the company did not provide a shareholder-friendly provision that automatically cancels issued warrants when the shareholders have tendered the majority of the shares composing the company share capital neither the company commits to calling an EGM allowing shareholders to vote on a potential takeover (a majority of shareholders can rescind the authorization). As antitakeover mechanisms limit shareholder value by eliminating the takeover or control premium for the company; shareholders should be given the opportunity to decide on the merits of takeover offers. Therefore, this item does not merit approval.
			Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	Mgmt	For	
			Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Employee Stock Purchase Plan	Mgmt	For	
		Approve Stock Purchase Plan Reserved for International Employees	Mgmt	For	
		Ordinary Business			
		Authorize Filing of Required Documents/Other Formalities	Mgmt	For	
Marks and Spencer Group plc	7/8/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Remuneration Report	Mgmt	For	
		Approve Final Dividend of 9.5 Pence Per Ordinary Share	Mgmt	For	
		Re-elect Sir Stuart Rose as Director	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
		Elect Jan du Plessis as Director	Mgmt	For	
		Re-elect Jeremy Darroch as Director	Mgmt	For	
		Re-elect Sir David Michels as Director	Mgmt	For	
		Re-elect Louise Patten as Director	Mgmt	For	
		Reappoint PricewaterhouseCoopers LLP as Auditors of the Company	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.



Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Elect Director	Mgmt	Against	Because the benefits of adopting a board-with-committees structure are undermined by the appointment of outside directors who lack independence, and because of Miki's poor attendance at board meetings, the reelection of Mikio Sasaki (candidate 11) and Shigemitsu Miki (candidate 12) warrants opposition.
		Elect Director	Mgmt	Against	
Mitsui O.S.K. Lines Ltd.	6/23/09	Approve Allocation of Income, with a Final Dividend of JPY 15.5	Mgmt	For	
		Amend Articles To Reflect Digitalization of Share Certificates - Change Location of Head Office	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
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		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Appoint Statutory Auditor	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Appoint Alternate Statutory Auditor	Mgmt	Against	Given the realities of Japanese business and the strong loyalties to companies held by those with long-standing ties to those companies and their affiliates, the nominee for alternate outside statutory auditor cannot be expected to fulfill the role of independent monitor of the company's activities on behalf of all shareholders.
		Approve Stock Option Plan	Mgmt	For	
MTR Corporation Ltd	6/4/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Final Dividend	Mgmt	For	
		Reelect Raymond Ch'ien Kuo-fung as Director	Mgmt	For	
		Reelect T. Brian Stevenson as Director	Mgmt	For	
		Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	
		Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	The total issuance request is 20 percent, which exceeds the 10-percent guideline and justifies a vote against this resolution.
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	
		Authorize Reissuance of Repurchased Shares	Mgmt	Against	The total issuance request is 20 percent, which exceeds the 10-percent guideline and justifies a vote against this resolution.
		Allow Electronic Distribution of Corporate Communication	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
Munich Re	4/22/09	Receive Supervisory Board, Corporate Governance, and Remuneration Reports for Fiscal 2008 (Non-Voting)			
		Receive Financial Statements and Statutory Reports for Fiscal 2008 (Non-Voting)			
		Approve Allocation of Income and Dividends of EUR 5.50 per Share	Mgmt	For	
		Approve Discharge of Management Board for Fiscal 2008	Mgmt	For	
		Approve Discharge of Supervisory Board for Fiscal 2008	Mgmt	For	
		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	
		Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	
		Elect Peter Gruss to the Supervisory Board	Mgmt	For	
		Elect Henning Kagermann to the Supervisory Board	Mgmt	For	
		Elect Peter Loescher to the Supervisory Board	Mgmt	For	
		Elect Wolfgang Mayrhuber to the Supervisory Board	Mgmt	For	
		Elect Karel Van Miert to the Supervisory Board	Mgmt	For	
		Elect Bernd Pischetsrieder to the Supervisory Board	Mgmt	For	
		Elect Anton van Rossum to the Supervisory Board	Mgmt	For	
		Elect Hans-Juergen Schinzler to the Supervisory Board	Mgmt	Against	As the practices at Munich Re fall short of good corporate governance in this respect, a vote against the reelection of Hans-Juergen Schinzler is warranted.
		Elect Ron Sommer to the Supervisory Board	Mgmt	For	
		Elect Thomas Wellauer to the Supervisory Board	Mgmt	For	
		Approve Creation of EUR 280 Million Pool of Capital without Preemptive Rights	Mgmt	For	
		Amend Articles Re: Entry in the Shareholders' Register and Registration for the General Meeting	Mgmt	For	
		Amend Articles Re: Electronic Participation in the General Meeting and Postal Vote due to New German Legislation (Law on Transposition of EU Shareholders' Rights Directive)	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Amend Articles Re: Election of Chairman and Deputy Chairman and Decision-Making of Supervisory Board	Mgmt	For	
National Grid plc	7/27/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Final Dividend of 23 Pence Per Ordinary Share<p>	Mgmt	For	
		Re-elect Sir John Parker as Director	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
		Re-elect Steve Holliday as Director	Mgmt	For	
		Re-elect Kenneth Harvey as Director	Mgmt	For	
		Re-elect Steve Lucas as Director	Mgmt	For	
		Re-elect Stephen Pettit as Director	Mgmt	For	
		Re-elect Nick Winser as Director	Mgmt	For	
		Re-elect George Rose as Director	Mgmt	For	
		Reappoint PricewaterhouseCoopers LLP as Auditors of the Company	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorise Board to Fix Remuneration of Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Approve Remuneration Report	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights Under a General Authority up to Aggregate Nominal Amount of GBP 92,404,802 and an Additional Amount Pursuant to a Rights Issue of up to GBP 92,404,802	Mgmt	For	
		Approve Scrip Dividend Program<p>Subject to the Passing of Resolution 14, Authorise the Directors to Capitalise the Appropriate Nominal Accounts of New Shares of the Company Alloted Under the Scrip Dividend Scheme	Mgmt	For	
		Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 13,860,720	Mgmt	For	
		Authorise 243,269,786 Ordinary Shares for Market Purchase	Mgmt	For	
		Authorise the Directors to Call a General Meeting of the Company Other Than an Annual General Meeting on 14 Clear Days' Notice	Mgmt	For	
		Adopt New Articles of Association	Mgmt	For	
		Adopt New Articles of Association	Mgmt	For	
NATURA COSMETICOS SA	3/23/09	Annual Meeting Agenda			
		Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2008	Mgmt	For	
		Approve Allocation of Income and Dividends for 2008, and Approve Capital Budget for 2009	Mgmt	For	
		Elect Directors	Mgmt	For	
		Approve Remuneration of Executive Officers, and Non-Executive Directors	Mgmt	For	
		Special Meeting Agenda			
		Amend Article 5 to Reflect Capital Increases Resulting from the Exercise of Stock Options	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Amend Stock Option Plan	Mgmt	Against	Since the proposed amendments appear to favor the plan's participants to the detriment of shareholders, this resolution does not merit shareholder support.
		Annual Meeting Agenda			
		Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2008	Mgmt	For	
		Approve Allocation of Income and Dividends for 2008, and Approve Capital Budget for 2009	Mgmt	For	
		Elect Directors	Mgmt	For	
		Approve Remuneration of Executive Officers, and Non-Executive Directors	Mgmt	For	
		Special Meeting Agenda			
		Amend Article 5 to Reflect Capital Increases Resulting from the Exercise of Stock Options	Mgmt	For	
		Amend Stock Option Plan	Mgmt	Against	Since the proposed amendments appear to favor the plan's participants to the detriment of shareholders, this resolution does not merit shareholder support.
NATURA COSMETICOS SA	8/5/09	Amend Article 5 to Reflect Increase in Share Capital Resulting for the Exercise of Options Issued Under the Company's Stock Option Plan	Mgmt	For	
		Amend Article 24 re: Executive Officer's Responsibilities	Mgmt	For	
		Amend Article 27 to Comply with Regulatory Changes	Mgmt	For	
		Amend Article 33	Mgmt	For	
		Consolidate Articles	Mgmt	For	
Novartis AG	2/24/09	Management Proposals			
		Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Discharge of Board and Senior Management	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Allocation of Income and Dividends of CHF 2 per Share	Mgmt	For	
		Approve CHF 3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	
		Shareholder Proposal Submitted by Ethos and Eight Other Shareholders			
		Amend Articles Re: Require Annual Advisory Vote on Remuneration Report, incl. Disclosure of Compensation Amount Paid to Board of Directors and Executive Management	ShrHoldr	For	Given the positive aspects of a non-binding vote on the remuneration report for investors, shareholders are advised to vote in favor of this proposal.
		Management Proposals			
		Amend Corporate Purpose Re: Sustainability	Mgmt	For	
		Amend Articles Re: Auditors	Mgmt	For	
		Retirement of Peter Burckhardt and William George as Directors (Non-Voting)			
		Reelect Srikant Datar as Director	Mgmt	For	
		Reelect Andreas von Planta as Director	Mgmt	For	
		Reelect Wendelin Wiedeking as Director	Mgmt	For	
		Reelect Rolf Zinkernagel as Director	Mgmt	For	
		Elect William Brody as Director	Mgmt	For	
		Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	
Novo Nordisk A/S	3/18/09	Receive Report of Board			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Approve Remuneration of Directors	Mgmt	For	
		Approve Allocation of Income and Dividends of DKK 6 per Share	Mgmt	For	
		Items 5a-5g: Election of Members to the Board of Directors			
		Reelect Sten Scheibye as Director	Mgmt	For	
		Reelect Goran Ando as Director	Mgmt	For	
		Reelect Henrik Gurtler as Director	Mgmt	For	
		Reelect Pamela Kirby as Director	Mgmt	For	
		Reelect Kurt Nielsen as Director	Mgmt	For	
		Elect Hannu Ryoopponen as New Director	Mgmt	For	
		Reelect Jorgen Wedel as Director	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Ratify PricewaterhouseCoopers as Auditor	Mgmt	Against	Non-audit fees exceed ZERO percent.
		Approve DKK 14 Million Reduction in Class B Share Capital via Share Cancellation	Mgmt	For	
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	
		Amend Articles Re: Change "Koebenhavns Fondsboers" to "NASDAQ OMX Copenhagen"	Mgmt	For	
		Amend Existing Authorization to Issue Class B Shares to Employees; Reduce Authorization Amount to DKK 3 Million	Mgmt	For	
		Amend Existing Authorization to Issue Shares With or Without Preemptive Rights; Reduce Authorization Amount to DKK 107 Million	Mgmt	For	
		Amend Articles Re: Add Item 'Approval of Remuneration of Directors' to Standard AGM Agenda Other Business	Mgmt	For	
Novozymes A/S	3/4/09	Receive Report of Board	Mgmt		
		Approve Financial Statements and Statutory Report;	Mgmt	For	
		Approve Discharge of Directors			
		Approve Allocation of Income and Dividends of DKK 5.25 Per A Share and DKK 10.00 Per B Share	Mgmt	For	
		Reelect Henrik Gurtler as Board Member	Mgmt	For	
		Reelect Kurt Anker Nielsen as Board Member	Mgmt	For	
		Reelect Paul Petter Aas as Board Member	Mgmt	For	
		Reelect Jerker Hartwall as Board Member	Mgmt	For	
		Reelect Walther Thygesen as Board Member	Mgmt	For	
		Reelect Mathias Uhlen as Board Member	Mgmt	For	
		Ratify PricewaterhouseCoopers as Auditor	Mgmt	Against	Non-audit fees exceed zero percent.

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Issuance of Class B Shares of up to DKK 200 Million Without Preemptive Rights; Approve Issuance of Class B Shares of up to DKK 20 Million to Employees; Amend Article of Association Accordingly	Mgmt	Against	The fact that this proposal would extend an authorization to issue shares to employees at an undisclosed discount, without any apparent specifications of how and under what circumstances this can take place, means that this item does not merit shareholder approval.
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	
		Other Business	Mgmt		
Olympus Corp. (formerly Olympus Optical)	6/26/09	Approve Reduction in Capital Reserves	Mgmt	For	
		Amend Articles To Reflect Digitalization of Share Certificates	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
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		Elect Director	Mgmt	For	
		Appoint Alternate Statutory Auditor	Mgmt	For	
		Appoint External Audit Firm	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Takeover Defense Plan (Poison Pill)	Mgmt	Against	Because the ability of the special committee to exercise independent oversight is questionable, because the board lacks sufficient independent monitoring, because of the last-minute release of the proxy materials, and because this poison pill is not the company's only takeover defense, this resolution does not warrant support.
Red Electrica Corporacion SA	5/20/09	Accept Individual Financial Statements and Statutory Reports for Fiscal Year Ended December 31, 2008	Mgmt	For	
		Accept Consolidated Financial Statements and Statutory Reports for Fiscal Year Ended December 31, 2008	Mgmt	For	
		Approve Allocation of Income and Dividends for Fiscal Year Ended December 31, 2008	Mgmt	For	
		Approve Discharge of Directors	Mgmt	For	
		Reelect Luis M. Atienza as Executive Director	Mgmt	For	
		Reelect Maria de los Angeles Amador as Independent Director	Mgmt	For	
		Reelect Rafel Sunol as Non-Independent Non-Executive Director	Mgmt	For	
		Reappoint External Auditors	Mgmt	For	
		Authorize the Board of Directors to Issue Fixed-Income Convertible Securities and Request Access to Secondary Trading Markets	Mgmt	For	
		Authorize Repurchase of Shares; Approve Allocation of Repurchased Shares to Service Stock Option Plan	Mgmt	For	
		Approve Shares in Lieu of Cash for Executive Directors and Company Executives	Mgmt	For	
		Void Previous Authorizations	Mgmt	For	
		Receive Remuneration Report	Mgmt	Against	Total compensation to outside directors exceeds \$100,000.

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	
		Receive the Corporate Governance Report for 2008 Receive Management Report in Accordance With Article 116.bis of Stock Market Law			
Reed Elsevier plc	4/21/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Remuneration Report	Mgmt	For	
		Approve Final Dividend of 15.0 Pence Per Ordinary Share	Mgmt	For	
		Reappoint Deloitte LLP as Auditors of the Company	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorise Board to Fix Remuneration of Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Elect Ian Smith as Director	Mgmt	For	
		Re-elect Mark Elliott as Director	Mgmt	For	
		Re-elect David Reid as Director	Mgmt	For	
		Re-elect Lord Sharman of Redlynch as Director	Mgmt	For	
		Approve Increase in Authorised Ordinary Share Capital to GBP 294,290,599	Mgmt	For	
		Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 53,000,000 (Rights Issue); Otherwise up to GBP 53,000,000	Mgmt	For	
		Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 8,200,000	Mgmt	For	
		Authorise 113,700,000 Ordinary Shares for Market Purchase	Mgmt	For	
		Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice	Mgmt	For	
Royal Bank Of Canada	2/26/09	Management Proposals			

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Elect Director W.G. Beattie	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
		Elect Director D.T. Elix	Mgmt	For	
		Elect Director J.T. Ferguson	Mgmt	For	
		Elect Director P. Gauthier	Mgmt	For	
		Elect Director T.J. Hearn	Mgmt	For	
		Elect Director A.D. Laberge	Mgmt	For	
		Elect Director J. Lamarre	Mgmt	For	
		Elect Director B.C. Louie	Mgmt	For	
		Elect Director M.H. McCain	Mgmt	For	
		Elect Director G.M. Nixon	Mgmt	For	
		Elect Director D.P. O'Brien	Mgmt	For	
		Elect Director J.P. Reinhard	Mgmt	For	
		Elect Director E. Sonshine	Mgmt	For	
		Elect Director K.P. Taylor	Mgmt	For	
		Elect Director V.L. Young	Mgmt	For	
		Ratify Deloitte & Touche LLP as Auditors	Mgmt	Against	Non-audit fees exceed ZERO percent.

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Umbrella Savings and Securities Purchase Plan	Mgmt	For	The ability to issue incentive shares under this plan along with other features that may be viewed as incentive in nature, has resulted in an a cost assessment based on the plan's shareholder value transfer taken together with all of the Bank's other equity compensation plans to determine if shareholder support is warranted. The estimated shareholder value transfer of the Bank's plans is 2 percent which is less than the allowable cap for this company of 3 percent and therefore shareholder approval is warranted.

Shareholder Proposals

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			SP 1: Advisory Vote to Ratify Named Executive Officers' Compensation	ShrHoldr	For	The advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the Bank and its shareholders by fostering improved communication and disclosure as well as that all important pay for performance link. A shareholder advisory vote on the compensation policy is viewed as the superior method for shareholders to register approval or disapproval of compensation practices and an improvement in shareholder rights therefore this resolution warrants support.

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			SP 2: Adopt Policy to Increase Number of Women Directors	ShrHoldr	For	<p>We generally support proposals calling for improvements in board diversity or in changes to diversity initiatives that ensure a commitment to a diverse workforce and board. Many believe that the best indicator of a company's commitment to workplace diversity is reflected in the composition of its workforce and board of directors. It has been argued that a commitment to a diverse board of directors can benefit long-term shareholder value and certainly, some investors make investment decisions on the basis of the board's diversity or lack thereof. As social investors continue to grow and more attention is paid to diversity throughout the investment community, we will continue to support initiatives that allow the company to remain competitive, to preserve a socially responsible image, and to benefit from the advantages of having a diverse board.</p>

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			SP 3: Adopt Independence Policy for the Compensation Committee and External Compensation Consultants	ShrHoldr	Against	This proposal is essentially asking the bank to adopt policies it has already put in place. Formalizing these policies is not likely to enhance shareholder value.
			SP 4: Adopt Policy Limiting the Number of Board Seats per Director	ShrHoldr	Against	This proposal could hamper the board's ability to identify and recruit qualified directors and may actually prevent talented and preferred individuals from becoming candidates for nomination to the board.

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			SP 5: Advisory Vote to Ratify Named Executive Officers' Compensation	ShrHoldr	For	The advisory nature of the requested vote would, based on the evidence to date, be beneficial to both the Bank and its shareholders by fostering improved communication and disclosure as well as that all important pay for performance link. A shareholder advisory vote on the compensation policy is viewed as the superior method for shareholders to register approval or disapproval of compensation practices and an improvement in shareholder rights therefore this resolution warrants support.
			SP 6: Review Executive Compensation Programs	ShrHoldr	Against	The requested review of all compensation programs, is unlikely to be a cost effective exercise with questionable value-add to shareholders.
			SP 7: Review Short-Selling Programs	ShrHoldr	Against	As the regulation of short selling is most appropriately addressed by the regulators, this resolution does not warrant support.

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		SP 8: Review Director Recruitment Policies	ShrHoldr	Against	As the number of current and former public company CEOs on the board are in the minority and given that directors' interests are aligned with those of shareholders' through the use of stock and DDSUs, the expense of this review is not justified.
Schneider Electric SA	4/23/09	Ordinary Business			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Dividends of EUR 3.45 per Share	Mgmt	For	
		Approve Auditors' Special Report Regarding Related-Party Transactions	Mgmt	For	
		Approve Transaction with Jean-Pascal Tricoire Re: Pension Scheme and Severance Payment	Mgmt	Against	The severance payment could exceed twice the last annual remuneration (fixed and variable) received and the performance criteria attached are not stringent or measurable. Moreover, the management board's chairman would benefit of his stock-options or free shares after his removal. For all those reasons, a vote against this resolution is warranted.
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Ratify Change of Registered Office to 35, Rue Joseph Monier, 92500 Rueil Malmaison and Amend Article 5 of Bylaws	Mgmt	For	
		Accordingly Special Business			
		Update Corporate Purpose and Amend Article 2 of Bylaws	Mgmt	For	
		Accordingly			
		Approve Share Ownership Disclosure Threshold	Mgmt	For	
		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	
		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 360 Million	Mgmt	For	
		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	
		Authorize Capital Increase for Future Exchange Offers	Mgmt	For	
		Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plan	Mgmt	Against	Given the dilution in excess of 5-percent guideline (6.76 percent), and as past plans were only partly subject to performance criteria (or not at all for some plans) and that those criteria are not measurable, this proposal does not merit approval.
		Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plan	Mgmt	Against	Because of the absence of stringent performance criteria and the fact that only half of the restricted shares are conditioned to the achievement of those criteria, opposition to this proposal is warranted.
		Approve Employee Stock Purchase Plan	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Stock Purchase Plan Reserved for International Employees	Mgmt	For	
		Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	
		Authorize Filing of Required Documents/Other Formalities	Mgmt	For	
		Shareholder Proposals			
		Limit Remuneration of Supervisory Board Members at the Aggregate Amount of EUR 600,000	ShrHoldr	Against	As the current remuneration is not excessive, this item does not warrant a vote in favor
Scottish and Southern Energy plc	7/23/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Remuneration Report	Mgmt	For	
		Approve Final Dividend of 46.2 Pence Per Ordinary Share	Mgmt	For	
		Elect Thomas Andersen as Director	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
		Re-elect Susan Rice as Director	Mgmt	For	
		Re-elect Gregor Alexander as Director	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Reappoint KPMG Audit plc as Auditors of the Company	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorise Board to Determine Remuneration of Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 139,779,600	Mgmt	For	
		Subject to the Passing of Resolution 9, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 23,011,020	Mgmt	For	
		Authorise 92,044,080 Ordinary Shares for Market Purchase	Mgmt	For	
		Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice	Mgmt	For	
Severn Trent plc	7/21/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Final Dividend of 41.05 Pence Per Ordinary Share	Mgmt	For	
		Approve Remuneration Report	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Re-elect Tony Ballance as Director	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
		Re-elect Sir John Egan as Director	Mgmt	For	
		Elect Gordon Fryett as Director	Mgmt	For	
		Re-elect Tony Wray as Director	Mgmt	For	
		Reappoint Deloitte LLP as Auditors and Authorise Board to Determine Their Remuneration	Mgmt	For	In this case, the company did not pay non-audit fees fees to the auditor.
		Auth. Company and Subsidiaries to Make EU Political Donations to Political Parties or Independent Election Candidates up to GBP 50,000, to Political Org. Other Than Political Parties up to GBP 50,000 and Incur EU Political Expenditure up to GBP 50,000	Mgmt	For	
		Approve Increase in Authorised Share Capital from GBP 339,500,000 to GBP 425,000,000	Mgmt	For	
		Auth. Issue of Equity with Pre-emptive Rights Under a General Authority up to Aggregate Nominal Amount of GBP 77,163,157 and an Additional Amount Pursuant to a Rights Issue of up to GBP 77,163,157	Mgmt	For	
		Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 11,574,473	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Authorise 23,646,774 Ordinary Shares for Market Purchase	Mgmt	For	
		Authorise That General Meetings of the Company Other Than Annual General Meetings, be Called on Not Less Than 14 Clear Days' Notice	Mgmt	For	
		Authorise Directors to Renew Severn Trent Sharesave Scheme	Mgmt	For	
		Authorise Directors to Establish the Severn Trent Share Matching Plan	Mgmt	For	
Sharp Corp.	6/23/09	Approve Allocation of Income, With a Final Dividend of JPY 7	Mgmt	For	
		Amend Articles To Reflect Digitalization of Share Certificates - Indemnify Directors - Amend Business Lines	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Approve Takeover Defense Plan (Poison Pill)	Mgmt	Against	Because the board still lacks sufficient independent monitoring, this resolution does not warrant support.
Shimano Inc.	3/26/09	Approve Allocation of Income, With a Final Dividend of JPY 30.5	Mgmt	For	
		Amend Articles to Reflect Digitalization of Share Certificates	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Approve Payment of Annual Bonuses to Directors	Mgmt	For	
		Approve Adjustment to Aggregate Compensation Ceiling for Directors	Mgmt	For	
Siemens AG	1/27/09	Receive Supervisory Board Report, Corporate Governance Report, Remuneration Report, and Compliance Report for Fiscal 2007/2008 (Non-Voting)			
		Receive Financial Statements and Statutory Reports for Fiscal 2007/2008 (Non-Voting)			
		Approve Allocation of Income and Dividends of EUR 1.60 per Share	Mgmt	For	
		Postpone Discharge of Former Management Board Member Rudi Lamprecht for Fiscal 2007/2008	Mgmt	For	
		Postpone Discharge of Former Management Board Member Juergen Radomski for Fiscal 2007/2008	Mgmt	For	
		Postpone Discharge of Former Management Board Member Uriel Sharef for Fiscal 2007/2008	Mgmt	For	
		Postpone Discharge of Former Management Board Member Klaus Wucherer for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Management Board Member Peter Loescher for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Management Board Member Wolfgang Dehen for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Management Board Member Heinrich Hiesinger for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Management Board Member Joe Kaeser for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Management Board Member Eduardo Montes for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Management Board Member Jim Reid-Anderson for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Management Board Member Erich R. Reinhardt for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Management Board Member Hermann Requardt for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Management Board Member Siegfried Russwurm for Fiscal 2007/2008	Mgmt	For	

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
		Approve Discharge of Management Board Member Peter Y. Solmssen for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Gerhard Cromme for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Ralf Heckmann for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Josef Ackermann for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Lothar Adler for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Jean-Louis Beffa for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Gerhard Bielezki for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Gerd von Brandenstein for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member John David Coombe for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Hildegard Cornudet for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Hans Michael Gaul for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Birgit Grube for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Peter Gruss for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Heinz Hawreliuk for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Berthold Huber for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Harald Kern for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Walter Kroell for Fiscal 2007/2008	Mgmt	For	

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
		Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammüller for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Michael Mirow for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Werner Moenius for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Roland Motzigemba for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Thomas Rackow for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Hakan Samuelsson for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Dieter Scheitor for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Albrecht Schmidt for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Henning Schulte-Noelle for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Rainer Sieg for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Peter von Siemens for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Former Supervisory Board Member Jerry I. Speyer for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal 2007/2008	Mgmt	For	
		Approve Discharge of Supervisory Board Member Iain Vallance of Tummel for Fiscal 2007/2008	Mgmt	For	
		Ratify Ernst & Young AG as Auditors for Fiscal 2008/2009	Mgmt	For	
		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	
		Authorize Use of Financial Derivatives of up to 5 Percent of Issued Share Capital When Repurchasing Shares	Mgmt	For	
		Approve Creation of EUR 520.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 600 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	
		Approve Remuneration of Supervisory Board	Mgmt	For	
		Amend Articles Re: Decision Making of General Meeting	Mgmt	For	
Skanska AB	4/6/09	Open Meeting			
		Elect Sven Unger as Chairman of Meeting	Mgmt	For	
		Prepare and Approve List of Shareholders	Mgmt	For	
		Approve Agenda of Meeting	Mgmt	For	
		Designate Inspectors of Minutes of Meeting	Mgmt	For	
		Acknowledge Proper Convening of Meeting	Mgmt	For	
		Receive Chairman's and CEO's Reviews			
		Receive Financial Statements and Statutory Reports; Receive Auditor's Report			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Dividends of SEK 5.25 per Share	Mgmt	For	
		Approve Discharge of Board and President	Mgmt	For	
		Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	
		Approve Remuneration of Directors in the Amount of SEK 1.35 Million for Chairman, and SEK 450,000 for Other Non-executive Directors; Approve Compensation for Committee Work; Approve Remuneration of Auditors	Mgmt	Against	Non-audit fees exceed ZERO percent.
		Reelect Finn Johnsson, Johan Karlstroem, Bengt Kjell, Sverker Martin-Loef (Chair), Adrian Montague, Lars Pettersson, and Matti Sundberg as Directors; Elect Stuart Graham as New Director	Mgmt	Against	Due to a lack of board independence, with only 37.5 percent of the proposed directors being independent non-executives, this proposal does not warrant support.
		Ratify KPMG AB as Auditor	Mgmt	Against	Non-audit fees exceed ZERO percent.

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Authorize Chairman of Board and Representatives of Between Three and Five of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	
		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	
		Authorize Repurchase of up to 4.5 Million Class B Shares and Reissuance of Repurchased Shares in Connection with 2007 Employee Ownership Program	Mgmt	For	
		Close Meeting			
Skf Ab	4/21/09	Open Meeting			
		Elect Leif Ostling Chairman of Meeting	Mgmt	For	
		Prepare and Approve List of Shareholders	Mgmt	For	
		Approve Agenda of Meeting	Mgmt	For	
		Designate Inspector(s) of Minutes of Meeting	Mgmt	For	
		Acknowledge Proper Convening of Meeting	Mgmt	For	
		Receive Financial Statements and Statutory Reports; Receive Auditor's Report			
		Receive President's Report			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Dividends of SEK 3.50 per Share	Mgmt	For	
		Approve Discharge of Board and President	Mgmt	For	
		Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	
		Approve Remuneration of Directors in the Amount of SEK 900,000 for Chairman, and SEK 325,000 for Other Non-Executive Directors; Approve Remuneration for Committee Work and Variable Pay	Mgmt	Against	Total compensation to outside directors exceeds \$100,000.
		Reelect Leif Ostling (Chair), Ulla Litzen, Tom Johnstone, Winnie Kin Wah Fok, Hans-Olov Olsson, Lena Treschow Torell, Peter Grafoner, and Lars Wedenborn as Directors;	Mgmt	For	
		Elect Joe Loughrey as New Director			
		Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	
		Approve Remuneration of Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Ratify KPMG as Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	
		Approve Restricted Stock Plan for Key Employees	Mgmt	Against	While the plan represents a relatively small portion of the company's total share capital and the vesting period is adequate, the performance criteria are vague, making it impossible to gauge the program's incentivizing effect on employees. Hence, this proposal does not merit approval.
		Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	
		Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	
Svenska Cellulosa Ab	4/2/09	Open Meeting; Elect Sven Unger as Chairman of Meeting	Mgmt	For	
		Prepare and Approve List of Shareholders	Mgmt	For	
		Designate Inspector(s) of Minutes of Meeting	Mgmt	For	
		Acknowledge Proper Convening of Meeting	Mgmt	For	
		Approve Agenda of Meeting	Mgmt	For	
		Receive Financial Statements and Statutory Reports			
		Receive Reports of the Chairman and the President			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Dividends of SEK 3.50 per Share	Mgmt	For	
		Approve Discharge of Board and President	Mgmt	For	
		Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Remuneration of Directors in the Amount of SEK 1,35Million to the Chaiman, and 450,000 to Other Directors; Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	Against	Non-audit fees exceed ZERO percent.
		Reelect Rolf Borjesson, Soren Gyll, Tom Hedelius, Leif johansson, Sverker Martin-Lof (Chair), Anders Nyren, Babara Thoralfsson, and Jan Johansson as Directors	Mgmt	Against	Due to a lack of board independence, with only 38 percent of the proposed directors being independent non-executives, this proposal does not warrant support.
		Authorize Chairman of Board and Representatives of Between Four and Six of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	
		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	
		Close Meeting			
Swiss Reinsurance (Schweizerische Rueckversicherungs)	3/13/09	Accept Financial Statements and Statutory Reports for Fiscal 2008	Mgmt	For	
		Approve Allocation of Income and Dividends of CHF 0.10 per Share	Mgmt	For	
		Approve Discharge of Board and Senior Management	Mgmt	For	
		Approve Issuance of Convertible Notes without Preemptive Rights; Approve Creation of CHF 16 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	
		Approve Creation of CHF 18 Million Pool of Capital with Preemptive Rights	Mgmt	For	
		Reelect Jakob Baer as Director	Mgmt	For	
		Reelect John Coomber as Director	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Elect Director	Mgmt	Against	Because the name of the nominee in Item 5.1.3 was not available at the time this analysis was written, shareholders are advised to vote against the election of the candidate proposed in Item 5.1.3.
		Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	
Swisscom AG	4/21/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Dividends of CHF 19 per Share	Mgmt	For	
		Approve Discharge of Board and Senior Management	Mgmt	For	
		Approve CHF 1.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	
		Reelect Michel Gobet as Director	Mgmt	For	
		Reelect Torsten Kreindl as Director	Mgmt	For	
		Reelect Richard Roy as Director	Mgmt	For	
		Reelect Othmar Vock as Director	Mgmt	For	
		Elect Hansueli Loosli as Director	Mgmt	For	
		Ratify KPMG AG as Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
Tandberg ASA	4/23/09	Open Meeting; Registration of Attending Shareholders and Proxies			
		Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	
		Approve Notice of Meeting and Agenda	Mgmt	For	
		Receive Management's Status Report			
		Approve Financial Statements and Statutory Reports;	Mgmt	For	
		Approve Allocation of Income and Dividends of NOK 1.25 per Share			
		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Remuneration of Directors, Committee Members, and Auditors	Mgmt	Against	In this case, the company paid non-audit fees to the auditor
		Elect Jan Opsahl (Chairman), Jorgen Haslestad, Barbara Thoralfsson, Helen Karlsen, and Bengt Thuresson as Directors; Elect Halvor Loken (Chairman), Age Korsvold, Eric Sandtro, and Nils Bastiansen as Members of Nominating Committee: Ratify Auditors	Mgmt	For	
		Approve NOK 1.7 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	
		Authorize Repurchase of Issued Shares	Mgmt	For	
		Approve Creation of NOK 11 Million Pool of Capital without Preemptive Rights	Mgmt	For	
Teijin Ltd.	6/24/09	Amend Articles To Reflect Digitalization of Share Certificates	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Elect Director	Mgmt	For	
		Appoint Statutory Auditor	Mgmt	For	
		Approve Retirement Bonus Payment for Director	Mgmt	For	
		Approve Takeover Defense Plan (Poison Pill)	Mgmt	Against	Because this poison pill is not the company's only takeover defense, and because Teijin's financial and stock performance have been poor since the poison pill was first introduced, this resolution does not warrant support.

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
Telefonica S.A. (Formerly Telefonica De Espana, S.A.)	6/22/09	Approve Individual and Consolidated Financial Statements, Allocation of Income, and Discharge Directors	Mgmt	For	
		Approve Dividend Charged to Unrestricted Reserves	Mgmt	For	
		Approve Employee Stock Purchase Plan	Mgmt	For	
		Authorize Share Repurchase Program	Mgmt	For	
		Approve Reduction in Capital via the Cancellation of Treasury Shares; Amend Articles Accordingly	Mgmt	For	
		Ratify Auditors for Fiscal Year 2009	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	
Tesco plc	7/3/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Approve Remuneration Report	Mgmt	For	
		Approve Final Dividend of 8.39 Pence Per Ordinary Share	Mgmt	For	
		Re-elect Richard Brasher as Director	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
		Re-elect Philip Clarke as Director	Mgmt	For	
		Re-elect Andrew Higginson as Director	Mgmt	For	

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
		Re-elect Charles Allen as Director	Mgmt	For	
		Re-elect Dr Harald Einsmann as Director	Mgmt	For	
		Elect Jacqueline Tammenoms Bakker as Director	Mgmt	For	
		Elect Patrick Cescau as Director	Mgmt	For	
		Elect Ken Hanna as Director	Mgmt	For	
		Elect Laurie McIlwee as Director	Mgmt	For	
		Reappoint PricewaterhouseCoopers LLP as Auditors of the Company	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorise Board to Fix Remuneration of Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Approve Increase in Authorised Ordinary Share Capital from GBP 542,900,000 to GBP 667,900,000	Mgmt	For	
		Subject to the Passing of Resolution Numbered 15, Authorise Issue of Equity with Rights up to GBP 130,360,454 and an Additional Amount Pursuant to a Rights Issue of up to GBP 260,720,908 After Deducting Any Securities Issued Under the General Authority	Mgmt	For	
		Subject to the Passing of Resolution Numbered 16, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 19,751,583	Mgmt	For	
		Authorise 790,063,358 Ordinary Shares for Market Purchase	Mgmt	For	
		Auth. Company and Subsidiaries to Make EU Political Donations to Political Parties or Independent Election Candidates up to GBP 100,000, to Political Org. Other Than Political Parties up to GBP 100,000 and Incur EU Political Expenditure up to GBP 100,000	Mgmt	For	
		Approve Tesco plc Group Bonus Plan	Mgmt	For	

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			Amend Tesco plc 2004 Discretionary Share Option Plan	Mgmt	Against	<p>Whilst the Company's explanation is acknowledged, this is not sufficient to justify the following deviations from best practice: (i) increasing the performance measurement period applicable to an option from 12 months, which is currently in line with best practice, to three years following the cessation of employment due to injury, illness, disability, redundancy, retirement or a sale of the business or company. (ii) although awards will be pro-rated to take into account performance, awards will not be pro-rated to take into account the duration of the performance period served by the individual. This is contrary to best practice which states that awards should be pro-rated to take into account time and performance. Therefore, this proposal warrants opposition.</p>
			<p>Approve That a General Meeting Other Than an Annual General Meeting May Be Called on Not Less Than 14 Clear Days' Notice Shareholder Proposal</p>	Mgmt	For	

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			Resolve that the Directors Allocate a NED to Tesco's Corporate Responsibility Committee; Commit to Annual Reporting Publicly on Performance and Progress on Relevant Tesco Policies; Implement Improvements to Tesco's UK Meat and Poultry Supply Chain	ShrHoldr	For	First, we note that by allocating a non-executive board to Tesco's Corporate Responsibility Committee will benefit the company and its shareholders in terms of independent oversight of matters regarding the company's operations. Second, the requisitionists' proposal to formalize Key Performance Indicators does not specifically suggest a method or protocol to utilize. This gives management the flexibility on how to measure compliance and to choose a method which may not be too costly or burdensome. We also note that if Tesco has committed to measure the risks of its supply chain, adopting this proposal will strengthen the company's initiatives. Finally, since Tesco is the founding member of the Ethical Trading Initiative, demonstrating progress on how it addressed worker rights will reflect that the company is indeed committed in promoting human and labour rights.
The British Land Company plc		3/3/09	Subject to the Passing of Resolutions 2 and 3, Approve Increase in Authorised Ordinary Share Capital from 800,000,000 Ordinary Shares to 887,000,000 Ordinary Shares	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Subject to the Passing of Resolutions 1 and 3, Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of GBP 85,218,397 in Connection with the Rights Issue; Otherwise up to GBP 71,015,330	Mgmt	For	
		Subject to the Passing of Resolutions 1 and 2, Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 10,793,127	Mgmt	For	
		Approve Scrip Dividend Program<p>	Mgmt	For	
The British Land Company plc	7/10/09	Accept Financial Statements and Statutory Reports	Mgmt	For	
		Re-elect Chris Gibson-Smith as Director	Mgmt	For	We note that there is no gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. That said, given that most UK companies still do not have gender or racial diversity at the board level, we believe that it would be counter-productive at this time to oppose the reelection of directors at all UK companies lacking diversity. Although we are not withholding votes due to lack of diversity at this time, we will continue to examine the company's board composition and make appropriate recommendations to encourage the diversification of the board.
		Elect Chris Grigg as Director	Mgmt	For	

Company	Meeting		Proponent	Vote Cast	Research Notes
	Date	Agenda Item			
		Re-elect Andrew Jones as Director	Mgmt	For	
		Re-elect Tim Roberts as Director	Mgmt	For	
		Elect John Gildersleeve as Director	Mgmt	For	
		Elect Aubrey Adams as Director	Mgmt	For	
		Re-elect Robert Swannell as Director	Mgmt	For	
		Re-elect Lord Turnbull as Director	Mgmt	For	
		Reappoint Deloitte LLP as Auditors of the Company	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Authorise Board to Fix Remuneration of Auditors	Mgmt	Against	In this case the company paid fees to the auditor that are attributable to non-audit work.
		Approve Remuneration Report	Mgmt	For	
		Authorise Issue of Equity or Equity-Linked Securities with Pre-emptive Rights Under a General Authority up to Aggregate Nominal Amount of GBP 71,016,144 and an Additional Amount Pursuant to a Rights Issue of up to GBP 71,016,144	Mgmt	For	
		Authorise Issue of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of GBP 10,652,422	Mgmt	For	
		Authorise 85,219,373 Ordinary Shares for Market Purchase	Mgmt	For	
		Authorise the Company to Hold General Meetings Other Than Annual General Meetings on Not Less Than 14 Days' Clear Notice	Mgmt	For	
		Authorise the Company and its Subsidiaries to Make EU Donations to Political Parties, Independent Candidates and Political Organisations up to GBP 20,000	Mgmt	For	
		Approve Increase in Authorised Share Capital from GBP 221,750,000 to GBP 360,000,000	Mgmt	For	
The British Land Company plc	10/8/09	Approve the Proposed Transaction	Mgmt	For	
		Annual Meeting			
		Open Meeting and Announcements			
		Presentation by M.P. Bakker, CEO			

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Receive Report of Management Board (Non-Voting) Discussion on Company's Corporate Governance Structure			
		Discuss Remuneration of the Management Board			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Receive Explanation on Company's Reserves and Dividend Policy			
		Approve Dividends of EUR 0.37 Per Share	Mgmt	For	
		Approve Allocation of Income	Mgmt	For	
		Approve Discharge of Management Board	Mgmt	For	
		Approve Discharge of Supervisory Board	Mgmt	For	
		Announce Vacancies on Supervisory Board			
		Opportunity to Nominate Supervisory Board Members			
		Announcement by the Supervisory Board of the Persons Nominated for Appointment			
		Amendments to Supervisory Board Profile			
		Reelect S. Levy to Supervisory Board	Mgmt	For	
		Elect P.M. Altenburg to Supervisory Board	Mgmt	For	
		Announce Vacancies on Supervisory Board Arising in 2010			
		Announce Intention of the Supervisory Board to Reelect H.M. Koorstra to the Management Board			
		Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	
		Authorize Board to Exclude Preemptive Rights from Issuance under Item 15	Mgmt	For	
		Authorize Repurchase of Up to Ten Percent of Issued Share Capital	Mgmt	For	
		Approve Reduction of Issued Capital by Cancelling Treasury Shares	Mgmt	For	
		Allow Questions			
		Close Meeting			
Umicore	4/28/09	Special Meeting			
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	
		Annual Meeting			
		Receive Directors' Report (Non-Voting)			

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Receive Auditors' Report (Non-Voting)			
		Accept Consolidated Financial Statements	Mgmt	For	
		Accept Financial Statements	Mgmt	For	
		Approve Allocation of Income and Dividends of EUR 0.65 per Share	Mgmt	For	
		Approve Discharge of Directors	Mgmt	For	
		Approve Discharge of Auditors	Mgmt	For	
		Confirmation of Marc Grynberg as Executive Director	Mgmt	For	
		Reelect Marc Grynberg as Director	Mgmt	For	
		Reelect Thomas Leysen as Director	Mgmt	For	
		Reelect Klaus Wendel as Director	Mgmt	For	
		Elect Jean-Luc Dehaene as Director	Mgmt	For	
		Approve Remuneration of Directors	Mgmt	For	
Unibail Rodamco	5/14/09	Ordinary Business			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Dividends of EUR 5.50 per Share	Mgmt	For	
		Approve Transfer from Distributable Dividends and Premium Account to Shareholders for an Amount of EUR 2 per Share	Mgmt	For	
		Approve Auditors' Special Report Regarding Related-Party Transactions	Mgmt	For	
		Reelect Mary Harris as Supervisory Board Member	Mgmt	For	
		Reelect Jean-Louis Laurens as Supervisory Board Member	Mgmt	For	
		Reelect Alec Pelmore as Supervisory Board Member	Mgmt	For	
		Reelect M.F.W. van Oordt as Supervisory Board Member	Mgmt	For	
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	
		Special Business			
		Approve Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	
		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 75 Million	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 47 Million	Mgmt	For	
		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 12 and 13	Mgmt	For	
		Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions	Mgmt	For	
		Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	Dilution is not a problem when capital is increased using these scenarios, as this would merely transfer wealth to shareholders.
		Approve Employee Stock Purchase Plan	Mgmt	For	
		Approve Stock Purchase Plan Reserved for International Employees	Mgmt	For	
		Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plan	Mgmt	For	
		Amend Article 10.1 of Bylaws Re: Management Board Composition	Mgmt	For	
		Transform Company Into a European Company	Mgmt	For	
		Change Company Name to Unibail Rodamco SE, Pursuant to Adoption of Item 21	Mgmt	For	
		Adopt New Articles of Association, Subject to Approval of Item 21	Mgmt	For	
		Authorize Transfer of Outstanding Authorizations Granted to Management Board to New Management Board, Subject to Approval of Item 21 Above	Mgmt	For	
		Ordinary Business			
		Subject to Approval of Items 21 and 23 Above, Reelect M. Robert F.W. van Oordt as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Francois Jaclot as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Jacques Dermagne as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Henri Moulard as Supervisory Board Member	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Subject to Approval of Items 21 and 23 Above, Elect Yves Lyon-Caen as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Jean-Louis Laurens as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Frans J.G.M. Cremers as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Robert Ter Haar as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Bart R. Okkens as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Jos W.B. Westerburgen as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Mary Harris as Supervisory Board Member	Mgmt	For	
		Subject to Approval of Items 21 and 23 Above, Elect Alec Pelmore as Supervisory Board Member	Mgmt	For	
		Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 875,000	Mgmt	For	
		Reappoint Ernst & Young Audit, Deloitte Marque and Gendrot SA as Auditors, and Barbier Frinault et Autres, and Mazars and Guerard as Deputy Auditors	Mgmt	For	
		Authorize Filing of Required Documents/Other Formalities	Mgmt	For	
UniCredit SpA (formerly Unicredito Italiano SpA)	4/29/09	Ordinary Business			
		Accept Financial Statements, Consolidated Financial Statements, and Statutory Reports	Mgmt	For	
		Approve Allocation of Income	Mgmt	For	
		Elect Directors - Vote Only One of the Following Slates			
		Slate 1 - Submitted by Three Foundation	Mgmt	TNA	
		Slate 2- Submitted by Institutional Investors	Mgmt	For	
		Approve Remuneration of Directors and Committees Members	Mgmt	For	Total compensation to outside directors exceeds \$100,000.
		Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members To Assume Positions In Competing Companies	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Remuneration Policy	Mgmt	For	Total compensation to outside directors exceeds \$100,000.
		Approve Stock Ownership Plan for the Employees of the Company	Mgmt	For	
		Special Business			
		Authorize Capital Increase with Preemptive Rights, Through the Capitalization of Reserves	Mgmt	For	
		Amend Articles 5, 8, 23, and 30 of Company's Bylaws	Mgmt	For	.
UniCredit SpA (formerly Unicredito Italiano SpA)	11/16/09	Special Business			
		Approve EUR 4 Billion Capital Increase with Preemptive Rights to Holders of Ordinary Shares and Saving Shares	Mgmt	For	
Verbund	3/25/09	Receive Financial Statements and Statutory Reports (Non-Voting)			
		Approve Allocation of Income	Mgmt	For	
		Approve Discharge of Management and Supervisory Board	Mgmt	For	
		Ratify Auditors	Mgmt	Against	In this case the name of the auditor for the next fiscal year is not disclosed and the audit fee data from the previous year was also not disclosed. As a result, a vote against this proposal is recommended.
		Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Against	Since the maximum duration is 30 months and there is no evidence that Oesterreichische Elektrizitaetswirtschafts-AG shareholders were able to vote on share repurchase programs on an annual basis in the past, a vote against this proposal is recommended.
Vestas Wind System AS	3/26/09	Receive Report of Board			

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Receive and Approve Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Omission of Dividends	Mgmt	For	
		Reelect Bent Carlsen as Director	Mgmt	For	
		Reelect Torsten Rasmussen as Director	Mgmt	For	
		Reelect Freddy Frandsen as Director	Mgmt	For	
		Reelect Joergen Rasmussen as Director	Mgmt	For	
		Reelect Joern Ankaer Thomsen as Director	Mgmt	For	
		Reelect Kurt Anker Nielsen as Director	Mgmt	For	
		Elect Haakan Eriksson as New Director	Mgmt	For	
		Elect Ola Rollen as New Director	Mgmt	For	
		Ratify PricewaterhouseCoopers as Auditor	Mgmt	Against	Non-audit fees exceed ZERO percent.
		Ratify KPMG as Auditor	Mgmt	Against	Non-audit fees exceed ZERO percent.
		Approve Guidelines for Incentive-Based Compensation for Executive Management	Mgmt	For	
		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	
		Other Business (Non-Voting)			
Volvo AB	4/1/09	Open Meeting			
		Elect Sven Unger as Chairman of Meeting	Mgmt	For	
		Prepare and Approve List of Shareholders	Mgmt	For	
		Approve Agenda of Meeting	Mgmt	For	
		Designate Inspector(s) of Minutes of Meeting	Mgmt	For	
		Acknowledge Proper Convening of Meeting	Mgmt	For	
		Receive Board and Committee Reports			
		Receive Financial Statements and Statutory Reports; Receive Auditor's Report; Receive President's Report			
		Approve Financial Statements and Statutory Reports	Mgmt	For	
		Approve Allocation of Income and Dividends of SEK 2 per Share	Mgmt	For	
		Approve Discharge of Board and President	Mgmt	For	
		Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	

Company	Meeting Date	Agenda Item	Proponent	Vote Cast	Research Notes
		Approve Remuneration of Directors in the Amount of SEK 1.5 Million to the Chairman and SEK 500,000 to Other Directors;	Mgmt	For	
		Reelect Peter Bijur, Leif Johansson, Finn Johnsson (Chair), Louis Schweitzer, Ravi Venkatesan, Lars Westerberg, and Ying Yeh as Directors; Elect Jean-Baptiste Duzan and Anders Nyren as New Directors	Mgmt	Against	Due to a lack of board independence, this proposal does not warrant support.
		Elect Finn Johnsson, Carl-Olof By, Lars Forberg, Lars Ohrstedt, and Thierry Moulonguet as Members of Nominating Committee	Mgmt	For	
		Amend Articles Re: Amend Method of Publication of Meeting Notice	Mgmt	For	
		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	
		Approve Share-Based Incentive Plan for Key Employees	Mgmt	Against	As the negative features of the plan outweigh the positive ones, support is not warranted for this proposal.
		Approve Reissuance of 2.95 Million Repurchased Class B Shares for Incentive Plan (Item 18a)	Mgmt	Against	In keeping with our vote against the incentive plan itself (Item 18a), the financing of the plan under this item warrants opposition as well.
Westpac Banking Corporation	12/16/09	Receive the Financial Statements and Statutory Reports for the Financial Year Ended Sept. 30, 2009			
		Approve the Remuneration Report for the Financial Year Ended Sept. 30, 2009	Mgmt	For	

Company	Meeting	Date	Agenda Item	Proponent	Vote Cast	Research Notes
			Elect Edward (Ted) Alfred Evans as a Director	Mgmt	For	We note that there is gender diversity on the board. We believe that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. We believe that a commitment to diversity in the board and, in turn, in the workforce can benefit long-term shareholder value. We commend the company for promoting gender diversity on the board.
			Elect Gordon McKellar Cairns as a Director	Mgmt	For	
			Elect Peter David Wilson as a Director	Mgmt	For	
			Approve the Grant of Shares and Performance Share Rights and/or Performance Options to Gail Patricia Kelly, Managing Director and CEO, Under the Company's CEO Restricted Share Plan and CEO Performance Plan	Mgmt	For	