

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CANON INC.	29-Mar-2007	Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> The company's dividend payout ratio is 39 percent based on parent-only earnings. We have no concerns over this payout ratio.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> The proposed changes to the company's articles of incorporation are mostly technical in nature, and not controversial.</p>				
		Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Support candidate 25 - Independence of Directors</p> </div>				
<p><u>Rationale For Vote:</u> The director nominees are all lifelong or near-lifelong employees of the Canon group except for candidate 25. bcIMC believes that Japanese companies which form part of the MCSI EAFE Index should have boards constituted with a majority of independent, outside directors. These firms are among the world's largest companies, and should be held to the highest corporate governance standards.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> No concerns</p>				
		Executive Compensation	Director Compensation & Share Ownership	F
<p><u>Rationale For Vote:</u> No concerns</p>				



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CANON INC.	29-Mar-2007	Executive Compensation	Director Compensation & Share Ownership	A

Rationale For Vote:

Canon seeks shareholder approval for the payment of annual bonuses to its executive directors for the year under review. We oppose this resolution as the bonus amounts do not seem to be linked to company performance (such as total shareholder return) and are high relative to such payments by other Japanese companies (higher than the median).



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IBERDROLA SA	28-Mar-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> These are the company's routine submission of its annual individual and consolidated accounts for the fiscal year ended Dec. 31, 2006, as well as the director and auditor reports thereon. We have no concerns.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This item seeks approval of management's plans for allocating income for the year, including the proposed dividend. We support this proposed 56.6% dividend payout ratio.				
		Board of Directors	Other Issues	F
<u>Rationale For Vote:</u> This item requests that shareholders approve formal discharge of the board of directors for the previous fiscal year. Unless we have issues of concern over the board's conduct last year that would promote our "against" vote (a vote against would be a signal of non-confidence), bcIMC will typically support this request. We have no such concerns with this board.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> No concerns				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This item would authorize the board to split every share into four new shares. The company's rationale for the split is to facilitate the liquidity and trading of the company's shares. As this item is neutral in terms of shareholder value and rights, we support the request.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> The company is seeking approval to repurchase up to 5% of its issued shares. We have no concerns.				

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IBERDROLA SA	28-Mar-2007	Shareholder Rights	Other	A
		<p><u>Rationale For Vote:</u> This item would grant the board the authority to issue bonds, debentures, and other debt instruments up to EUR 24 billion (\$31.55 billion). If the full authority under this proposal were utilized, the debt issuance would potentially increase the company's total debt by up to 127.9 percent. Using both the long-term and short-term debt to shareholders' equity, the issuance could potentially increase the company's leverage ratio to 404.8 percent, from 177.6 percent. We would prefer to see a more moderate impact on the company's current debt-to-equity ratio. A high ratio may incline market participants to downgrade the company's credit rating, increasing investment risk in the process.</p>		
		Shareholder Rights	Other	F
		<p><u>Rationale For Vote:</u> This proposal seeks shareholder permission to list the company shares on a foreign secondary exchange which would enable the company to increase its global market exposure to potential shareholders and its liquidity.</p>		
		Shareholder Rights	Other	F
		<p><u>Rationale For Vote:</u> Under this item, the proposed article amendments of the company bylaws are not contentious.</p>		
		Shareholder Rights	Share Issues	F
		<p><u>Rationale For Vote:</u> This proposal would authorize the board to issue new shares to finance the company's acquisition of Scottish Power PLC. The potential dilution to existing shareholders' interests that could result from the issue of shares to Iberdrola shareholders is 31.7 percent. Despite this substantial dilution, the initial (one-day) reaction to the transaction was positive, with Iberdrola's shares increasing by 4.4 percent on the first full trading day following the announcement. Also, the transaction makes sense strategically as the enlarged group will be one of the leading European integrated utilities companies and the leading wind energy generator. Further, there will be no negative impact in terms of shareholder rights. We believe that this share issuance request warrants shareholder support.</p>		



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
IBERDROLA SA	28-Mar-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	F

Rationale For Vote:

The proposed employee share purchase plan features are acceptable.

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NATIONAL AUSTRALIA BANK	31-Jan-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns		
		Executive Compensation	Management Compensation	F
		<u>Rationale For Vote:</u> We are satisfied with the terms and features of the company's remuneration plan and policies.		
		Executive Compensation	Director Compensation & Share Ownership	A
<u>Rationale For Vote:</u> This resolution seeks shareholder approval for the company's non-executive directors to receive some of their fees in the form of shares rather than cash, under the Non-executive Directors' Share Plan. Because they do little to align director interests with shareholders, we generally oppose grants of shares to directors as compensation unless there is a required hold period.				
Executive Compensation	Management Compensation	F		
<u>Rationale For Vote:</u> This resolution seeks shareholder approval for a grant of shares to the CEO under the short term incentive plan, in lieu of his cash award. The shares would be granted based on the achievement of specific performance targets and will vest over two years. In our view, paying annual bonuses partly in shares which must be retained for several years creates longer term alignment between executives and shareholders than a simple one-off cash payment.				
Executive Compensation	Stock Option and Incentive Compensation Plans	F		
<u>Rationale For Vote:</u> The executive share grant incentive plan features are acceptable.				

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NATIONAL AUSTRALIA BANK	31-Jan-2007	Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> We have no concerns about the proposed share buyback.				
NOVARTIS AG	08-Mar-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This requests shareholder approval of the annual accounts, annual report, and auditor's report for the fiscal year in review.				
		Board of Directors	Other Issues	F
<u>Rationale For Vote:</u> This is the routine request that shareholders approve formal discharge of responsibility of the board and senior management for the fiscal year in review. We have no concerns over management or director conduct last year.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> The company is proposing a payout ratio of 47 percent.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> No concerns				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> No concerns				

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PHILIPS ELECTRONICS NV, EINDHOVEN	29-Mar-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This routine item requests shareholder approval of the financial statements.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Shareholder are asked to vote on the company's revised the dividend policy, which raises the average annual payout ratio to 40 percent to 50 percent of continuing net income (from 25-35%). It should be noted that bcIMC engaged with the company last March by correspondence and telephone on the issue of their relatively low dividend payout policy.		
		Board of Directors	Other Issues	F
		<u>Rationale For Vote:</u> This is the routine request that shareholders approve formal discharge of responsibility of the supervisory and management boards for the fiscal year in review. This is a standard request in the Netherlands, and we are aware of no concerns at Philips that would necessitate withholding discharge.		
Board of Directors		Voting for Directors	F	
<u>Rationale For Vote:</u> No concerns with supervisory or management board nominees.				
Executive Compensation		Stock Option and Incentive Compensation Plans	F	
<u>Rationale For Vote:</u> The features of the company's share incentive plan are reasonable.				
Executive Compensation		Director Compensation & Share Ownership	F	
<u>Rationale For Vote:</u> Under this item the company proposes to amend the remuneration policy for the management board. The amendment is not contentious.				



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PHILIPS ELECTRONICS NV, EINDHOVEN	29-Mar-2007	Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Shareholders are asked to authorize the management board to issue shares up to 10 percent of the issued share capital and additional shares up to 10 percent of the issued share capital in the case of a merger or acquisition, for a period of 18 months beginning from the date of this AGM. bcIMC supports company requests for limited increases in issued stock if they are necessary for clearly disclosed, sound business reasons.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> This item requests that shareholders authorize the management board to repurchase up to 10% of issued company shares for a period of 18 months following the date of this meeting. The terms of this proposal are clearly disclosed and acceptable.</p>				

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SAMSUNG ELECTRONICS CO. LTD.	28-Feb-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The total dividend for the year corresponds to a payout ratio of approximately 9.4 percent. Although the payout ratio is extremely low relative to global market standards, Samsung Electronics has repurchased a significant number of common shares in 2006 through share buyback programs. Including the amount spent for last year's share buyback program, the company's "total payout ratio" is 33 percent, roughly in line with the average payout ratio of Korean companies.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> No concerns with nominees		
Auditors			Appointment of Auditors	F
		<u>Rationale For Vote:</u> No concerns		
Executive Compensation			Director Compensation & Share Ownership	A
		<u>Rationale For Vote:</u> This item is to fix a maximum amount for director remuneration for the year at KRW 110 billion, up from KRW 60 billion in the previous year. This level of fee increase and the absolute level of fees is high by Korean market standards, and we oppose this resolution.		



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SIEMENS AG	25-Jan-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> The company is proposing a payout ratio of 42.6 percent.				
		Board of Directors	Other Issues	A
<u>Rationale For Vote:</u> This is typically a routine request that shareholders approve of the actions taken by the management and supervisory boards during the year, and discharge them from any further responsibilities for those prior year actions. In this case, we will not discharge the company's boards because of the allegations of corruption against Siemens and investigation by the state attorney's office in Munich raise serious concerns. At least five employees, including a board member, have been arrested and reportedly admitted misconduct. A public prosecution is under way.				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> No concerns				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This share repurchase request would involve a maximum of 10% of the current issue.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This item requests shareholder approval to amend the company's articles regarding shareholder communications. The proposed amendment would allow the company to submit information to shareholders by way of remote data transmission, e.g. electronically via the Internet.				

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TYCO INTL LTD	08-Mar-2007	Board of Directors	Voting for Directors	S
Split Vote Blair and Gupta - Other				

Rationale For Vote:

Due to the publicity regarding the granting of stock options, the company voluntarily conducted an internal review of its historical grant practices. The analysis was conducted to determine if the company's option practices were appropriately governed and were accurately reflected in the company's financial statements. In the company's 10-K filed Dec.11, 2006, the company revealed the findings of a three-month internal investigation. Among the results of the findings, Tyco determined that between October 1999 and 2002, there were several grants for which errors were made and complete documentation was not available, and for which prior year financial reporting had to be adjusted.

We note that the composition of the board as a whole and the Compensation Committee substantially changed in 2003 after the controversy surrounding Dennis Kozlowski (former CEO and chairman), however despite this change to the Compensation Committee's makeup, it does not appear that the company has now established a grant policy that will prevent a reoccurrence of backdating going forward. Accordingly, we are withholding from members of the Compensation Committee (Blair and Gupta) for failure to adequately strengthen controls around stock option backdating which is a recognized company problem.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

No concerns

Total Votes Cast:	47
Total Meetings:	8
Total Companies Voted:	8