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The following proxy vote decisions reflect our *Corporate Governance Principles and Proxy Voting Guidelines* (the “Guidelines”) and consideration by bcIMC staff to the individual circumstances of companies.

The Guidelines are available at www.bcimc.com



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
AIR FRANCE - KLM	12-Jul-2007	Shareholder Rights	Other	A
<u>Rationale For Vote:</u> These items are the company's routine submission of its annual financial and consolidated statements for the fiscal year. Unfortunately, by the international shareholder vote deadline date, the company has not yet published its 2006 annual report so we cannot make an informed decision on this issue. Due to the lack of disclosure provided by the company, we are voting against this item to register discontent with the company. We will also directly contact the company and encourage them to disclose the necessary information in a more timely manner.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> The board has proposed a dividend of EUR 0.48 per share, an increase over last year's EUR 0.30 per share. The company's payout ratio is 15 percent this year. We generally look for at least a 30% payout ratio for mature companies but in this case, we note the company may need a period of adjustment following the Air France and KLM merger in May 2004. Also, considering the year over year increase in the dividend per share, we are not opposing this relatively low dividend payout at this time but we will engage directly with the company to encourage improvement in the future.				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> French companies are required by law to present shareholders with a special auditors' report regarding any related-party transactions. We have no concerns with the items set out in this company's auditor's report.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> The board is seeking shareholder approval to conduct a 5% share buyback. We generally support share repurchases as these authorities can be used not only to stabilize the share price but also to minimize dilution from employees' share plans, to improve the efficiency of the balance sheet, or to enhance shareholder value.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> Shareholders are asked to support a share issuance request, with preemptive rights. We support this non-dilutive request.				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
AIR FRANCE - KLM	12-Jul-2007	Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a substantial share issuance, without preemptive rights, and without a specific purpose/intent at this time. We do not support highly dilutive issuances for general purposes.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> This item requests shareholder approval to authorize the directors to issue the necessary shares to service the company's savings-related share purchase plan. The 14% dilution by this plan exceeds our Guideline maximum of 5%.</p>				
		Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
ARCELOR MITTAL	28-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on a two-step merger process to combine Mittal Steel and Arcelor into a single legal entity. First, Mittal Steel will merge into Arcelor, by way of absorption and without liquidation of Mittal Steel. The combined company will be named ArcelorMittal. The second step of the merger constitutes the merger of ArcelorMittal with Arcelor and the subsequent renaming of the wholly merged/combined company to ArcelorMittal. Our portfolio managers support this business combination and the steps to accomplish it.</p>				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ARLINGTON TANKERS	19-Jul-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
BANCO SANTANDER CENTRAL HISPANO SA	26-Jul-2007	Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> The company's proposed share and convertible bond issuance requests in items 1 and 2 are specific financing proposals to fund a bidding consortium made up of this bank, the Royal Bank of Scotland, and Fortis, which seeks to compete with Barclays PLC for the acquisition of ABN AMRO Bank. We support the equity and debt issue proposals at the company and more broadly, we support the RBS consortium takeover effort (vs Barclays) as being in the best financial interests of shareholders.				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF COMMUNICATIONS CO	28-Aug-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This is the company's routine submission of the annual report and annual financial statements.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The company is seeking shareholder approval of its dividend payout ratio of 37 percent, which meets our Guidelines.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Board of Directors	Voting for Directors	A
<u>Rationale For Vote:</u> This item seeks shareholder approval for the reelection of two executive directors. If this item is approved, after the AGM, the board will have 18 members, with six executive directors, five nonindependent non-executive directors and seven independent non-executive directors. We are voting against the nominees because the board will not be composed of a majority of independent directors.				
Executive Compensation	Director Compensation & Share Ownership	F		
<u>Rationale For Vote:</u> This item seeks approval of an increased remuneration plan for independent non-executive directors. The remuneration would be in line with the prevailing market conditions so we do not oppose this request.				
Shareholder Rights	Other	F		
<u>Rationale For Vote:</u> The proposed article amendments are not contentious.				

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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BANK OF IRELAND GROUP	17-Jul-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This is the company's routine submission of the annual financial statements.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Bank of Ireland's dividend payout ratio for the year is 35 percent, which meets our Guidelines.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> This resolution would authorize the board to initiate a share repurchase plan. We believe that repurchases are a legitimate use of corporate funds and can add to long-term shareholder returns so we support this request.		
		Shareholder Rights	Share Issues	A
		<u>Rationale For Vote:</u> The requests under the following two items would enable the company to issue up to 20% of current share capital for general purposes and without preemptive rights. We prefer that any dilutive issuance has a clearly defined purpose as "general purpose" requests may be used to fund stock option plans or M&A activity that we do not support as being in the best interests of shareholders.		



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Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BARCLAYS PLC	14-Sep-2007	Shareholder Rights	Company Acquisition or Merger	A
<u>Rationale For Vote:</u> Shareholders are asked to approve a share issuance to finance Barclays' proposed merger with ABN AMRO Bank. We do not support this request but rather, we feel that the competing offer for ABN AMRO by a consortium composed of Royal Bank of Scotland, Banco Santander, and Fortis is a more compelling/beneficial transaction for shareholders.				
BRISA AUTO ESTRADA DE PORTUGAL	12-Sep-2007	Board of Directors	Size of Board of Directors	F
<u>Rationale For Vote:</u> The company requests that shareholders increase the board of directors from 11 to 13 members. This increase lies within the range recommended in our Guidelines.				

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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BRITISH LAND COMPANY PLC	13-Jul-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This is a routine request to approve the company's financial statements for the past fiscal period.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The company's proposed dividend payout meets our Guidelines.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	A
		<u>Rationale For Vote:</u> Excessive fees for non-audit services (i.e., tax related) which can compromise auditor independence. We will engage directly with the company on this issue in addition to not ratifying the reappointment of the external audit firm.		
Executive Compensation	Management Compensation	F		
<u>Rationale For Vote:</u> Meets Guidelines				
Shareholder Rights	Share Issues	F		
<u>Rationale For Vote:</u> The requested share issue would have a preemptive rights feature which offsets dilution. This proposal meets our Guidelines.				
Shareholder Rights	Share Issues	A		
<u>Rationale For Vote:</u> The requested share issuance would be dilutive to shareholders and no reason for the proposed issue has been provided to help us make an informed decision on its meaning/value to investors.				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BRITISH LAND COMPANY PLC	13-Jul-2007	Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> The proposed share repurchase plan meets our Guidelines.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This amendment is designed to enable the Company to comply with the new Companies Act 2006 rules for electronic communications between companies and shareholders, which is a shareholder-friendly development.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> Meets Guidelines		

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BT GROUP PLC	19-Jul-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This item pertains to the Company's routine submission of its financial statements for the year in review.		
		Executive Compensation	Management Compensation	A
		<u>Rationale For Vote:</u> Shareholders are asked to approve the company's executive remuneration policies and report for the year in review. We are voting against this item out of concern that a substantial retention payment was granted to a company executive in June 2007. This award is simply subject to continued employment for a two year period, and is not subject to performance. This award is equivalent to approximately one-times basic salary. We consider awards of this nature to be a breach of the pay for performance principle, an objective that underpins our general approach to executive remuneration packages.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> BT Group's dividend payout ratio for the year is 68 percent, which meets our Guidelines.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares with pre-emptive rights. The amount of authorised but unissued share capital that could be used represents about one third of the current issued share capital. We support this issuance with preemptive rights attached that will prevent shareholder dilution.		

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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BT GROUP PLC	19-Jul-2007	Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a 5% share issuance during the coming year, without preemptive rights and without a clearly defined purpose. We believe that at least one of these features should be provided to shareholders so we do not support this request.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to ten percent of the Company's issued share capital. We generally support share repurchase programs as being beneficial to shareholder value.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This article amendment is designed to enable the Company to comply with the new Companies Act 2006 rules for electronic communications between UK companies and their shareholders. The amendment is positive for shareholder rights.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This item would enable BT plc to make donations to EU political organisations up to an aggregate amount of GBP 100,000. This authority would expire on the date of next year's AGM. Although the company's continuing policy is that no company in the group shall make contributions in cash or kind to any political party, whether by gift or loan, the Company believes that this authority is necessary to ensure that the Company or its subsidiaries do not unintentionally breach the Political Parties, Elections and Referendums Act 2000 by making donations or incurring expenses related to parties that may fall within the broad definition of EU Political Organisations. We support the precautionary rationale for and limited amount of this request.</p>				



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Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CAPITA GROUP PLC	06-Sep-2007	Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> Shareholders are asked to approve a proposal to consolidate shares on a 30 new for 31 existing share basis. We have no objections to this share consolidation proposal.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares for cash with pre-emptive rights for up to one year. The amount of share capital that could be used represents about one third of the currently issued share capital. We support the request because the preemptive rights will offset any risk of dilution.				
		Shareholder Rights	Share Issues	A
<u>Rationale For Vote:</u> Shareholders are asked to approve a 5% share issuance without preemptive rights and for no clearly defined purpose. We prefer to see one or both of these features when companies make a share issue request.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to ten percent of the company's issued share capital. We approve of the terms and features of this request.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> Shareholders are asked to approve a special dividend. Taking account of the company's strong cash flows, potential acquisition pipeline and other potential investment opportunities, the Board is satisfied that it has a sufficient amount of surplus capital. Therefore, the Board has concluded that a special dividend is the most appropriate method of returning the surplus to investors (rather than a share buyback, which is more commonly used). We support this proposal.				



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Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CHINA CONSTRUCTION BANK CORP	23-Aug-2007	Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> The company is seeking shareholder approval to issue additional shares to support a new listing on the Shanghai Stock Exchange. We support the terms and rationale for this issuance.		
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> The proposed company article amendments are not contentious.				
CHINA PETROLEUM AND CHEMICAL CORP	10-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
CHINA PETROLEUM AND CHEMICAL CORP	10-Aug-2007	Board of Directors	Voting for Directors	A
		<u>Rationale For Vote:</u> The board is not majority independent and we are withholding from the director nominee as he is related to management.		



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Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CHINA SHENHUA ENERGY	24-Aug-2007	Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve an increase in issued shares to support a new listing on the Shanghai Stock Exchange. We support the terms and rationale for the issue.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> The proposed company article amendments are not contentious.</p>				
		Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on the acquisition of Shenhua Group Shenfu Dongshen Coal Co., Ltd. (Shendong Coal) and Shenhua Shendong Power Co., Ltd. (Shendong Power) in an all cash transaction. This proposal appears reasonable as the proposed acquisitions are expected not only to generate revenue for the group and reduce the group's cost of operations, but also should provide a strong support for the further development of the company in the future. Further, the offer price is reasonable and the transaction terms have been well disclosed by the company.</p>				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast		
CIE DE FINANCIERE DE RICHEMONT	13-Sep-2007	Shareholder Rights	Other	F		
<p><u>Rationale For Vote:</u> This routine item requests shareholder approval of the annual accounts, annual report, and auditor's report for the fiscal year in review.</p>						
		Shareholder Rights	Other	F		
<p><u>Rationale For Vote:</u> The company is proposing to provide a 46% dividend payout ratio, which meets our Guidelines.</p>						
		Board of Directors	Other Issues	F		
<p><u>Rationale For Vote:</u> This is a request that shareholders approve formal discharge of responsibility of the board and senior management for the fiscal year in review. The annual formal discharge of board and senior management represents shareholder approval of actions taken during the year. Discharge is a tacit vote of confidence in the company's management and policies. We are aware of no reason to find the board's behaviour and governance lacking and, as a result, we are voting for the board's discharge.</p>						
		Auditors	Appointment of Auditors	F		
<p><u>Rationale For Vote:</u> Meets Guidelines</p>						
		Board of Directors	Voting for Directors	S		
<table border="1"> <tr> <td>Split Vote</td> <td>Rupert, Aeschimann, Cologni, Douro, Istel - Independence of Directors Lepeu, Magnoni, Murray, Perrin, Clifton - Independence of Directors Schrempp, Wikstrom - Independence of Directors</td> </tr> </table>					Split Vote	Rupert, Aeschimann, Cologni, Douro, Istel - Independence of Directors Lepeu, Magnoni, Murray, Perrin, Clifton - Independence of Directors Schrempp, Wikstrom - Independence of Directors
Split Vote	Rupert, Aeschimann, Cologni, Douro, Istel - Independence of Directors Lepeu, Magnoni, Murray, Perrin, Clifton - Independence of Directors Schrempp, Wikstrom - Independence of Directors					
<p><u>Rationale For Vote:</u> Only 2/15 director nominees of the proposed board would be independent directors. Therefore, we are voting against the election of non-independent nominees.</p>						

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ENDESA SA	25-Sep-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The proposed article amendments in items 1, 2 and 4 are not contentious.		
		Shareholder Rights	Other	A
		<u>Rationale For Vote:</u> Item 3 would amend the company articles so that the term of office for directors would be four years. bcIMC believes that all directors should be held accountable on an annual basis, therefore we do not support this item.		
FORTIS SA/NV	06-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> The board of directors requests shareholder approval to make a public offer launched by Fortis, Royal Bank of Scotland (RBS), and Santander through a jointly owned company for 100 percent of the issued and outstanding share capital of ABN AMRO Holding NV. We support this transaction/takeover and the related item to finance the ABN AMRO offer via a share capital increase described under item 3.		
		Shareholder Rights	Share Issues	A
		<u>Rationale For Vote:</u> Shareholders are asked to approve a 20% share issuance without preemptive rights and without a predefined purpose. We would prefer to see a dilutive issuance request be accompanied by a clearly defined purpose so we can know and approve the reasons for diluting our equity position/share value.		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> Shareholders are asked to approve a share issuance in connection with the merger/acquisition described in item one, which we support largely for strategic reasons.		



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
IMPERIAL TOBACCO	13-Aug-2007	Shareholder Rights	Company Acquisition or Merger	A

Rationale For Vote:

Imperial Tobacco is proposing to acquire Altadis SA in an all cash transaction. We do not support the transaction, or accompanying financing/share issuance requests by the Imperial Tobacco board because we are concerned that the company has not had access to perform significant due diligence on the Altadis Group. There is a risk, therefore, that the company will fail to discover certain liabilities of Altadis, or other operating problems of Altadis prior to completion. Further, there is a risk that the consideration paid to the shareholders of Altadis will be in excess of the actual value of the business of Altadis.

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Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
INDITEX	17-Jul-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Items 1 and 2 are the company's routine submission of its annual individual and consolidated accounts for the fiscal year.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The company is proposing a payout ratio of 52 percent for the year in review, which meets our Guidelines.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The proposed article amendments are intended mainly to conform to the new Spanish Unified Code of Good Corporate Governance. Because they would not have a negative impact on shareholder rights, (in fact, Article 22 relates to voting and would establish that shareholders vote on the appointment or ratification of directors and article amendments individually, as opposed to the bundled format that had been market practice. This is very positive for shareholder rights), we are supporting this item.		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> The company is seeking shareholder approval to repurchase up to 5% of existing issued share capital. We support this request, believing that repurchases are a legitimate use of corporate funds and can enhance long-term shareholder returns.		



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
INTESA SANPAOLO SPA	28-Sep-2007	Shareholder Rights	Share Issues	A

Rationale For Vote:

Shareholders are asked to authorize the board to repurchase company shares for strategic purposes such as to allow the board greater flexibility in supporting extraordinary finance transactions or acquisitions or for potential strategic agreements that would allow the company to expand its sphere of activities. No specific information was disclosed with respect to the purchase price the company will propose to shareholders. bcIMC does not support the implementation of share repurchase programs that do not have sufficient disclosure, such as the maximum price to be paid, therefore we do not approve of this item.



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
J SAINSBURY	11-Jul-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This is the Company's routine submission of the directors' report and financial statements for the year.				
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> Shareholders are permitted to vote in an advisory capacity on the terms and features of the company's remuneration policy for the year in review. We have no concerns with the policy.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> J Sainsbury's dividend payout ratio for the year ended 24 March 2007 is 51 percent, which meets our Guidelines.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
J SAINSBURY	11-Jul-2007	Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This item would enable the Company to make donations to EU political organisations up to an aggregate amount of GBP 50,000. The Company states that it has no intention of changing its current practice of not making donations to political parties in the EU (we note that no political donations were paid during the year under review). The Company believes that this authority is necessary to ensure that it does not unintentionally breach the Political Parties, Elections and Referendums Act 2000 by making donations or incurring expenses related to parties that may fall within the broad definition of EU Political Organisations.</p> <p>We support the preemptive nature and small provision made under this proposal.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares for cash with pre-emptive rights. The amount of authorised but unissued share capital that could be used represents about one third of the current issued share capital. This request meets our Guidelines.</p>				
		Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares for cash without pre-emptive rights for general purposes. The amount of authorised but unissued share capital that could be used represents about 5 percent of the current issued share capital. We prefer to know the specific purpose for dilutive issuances so we oppose this request.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to ten percent of the Company's issued share capital. The terms of this proposal meet our Guidelines.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> These article amendments are designed to enable the Company to comply with the new Companies Act 2006 rules for electronic communications between companies and shareholders, which is a shareholder-friendly development.</p>				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MACQUARIE BANK LTD	19-Jul-2007	Executive Compensation	Management Compensation	A
<p><u>Rationale For Vote:</u> This proposal concerns the company's submission of its remuneration report for the year in review so that shareholders may vote, in an advisory capacity, on its terms and features (Australia adopted a say on pay requirement in 2004). We are voting against the remuneration report for the following reasons: (1) Executive remuneration at Macquarie Bank is dominated by annual cash bonuses (equity-linked incentives make up only 3.5 percent of all 2006/07 remuneration for key management personnel as disclosed in the 2007 Report); these payments do not provide sufficient long-term alignment with shareholders. (2) The annual bonuses are paid out of a bonus pool that is calculated according to a profit share; the way in which this bonus pool is calculated and its overall size are not sufficiently disclosed to shareholders despite the employee compensation amount being the company's largest expense item (12.3 percent of net profit for 2006/07).</p>				
		Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				
		Executive Compensation	Director Compensation & Share Ownership	A
<p><u>Rationale For Vote:</u> This item seeks shareholder approval for a 50% increase in the maximum aggregate amount of directors' fees. We oppose this increase because the company's directors are already paid fees that are higher than those paid to directors at companies of a similar size in the Australian marketplace. Also, the increase in the cap being sought is substantial and would provide Macquarie with considerable scope to increase individual director fees without additional shareholder approval. Finally, we note that the directors' fees were last increased in 2005 and already the company is requesting additional "flexibility".</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> The company is seeking shareholder approval to issue stock options to executives. We oppose this item as the 13.5% dilution exceeds our Guideline maximum of 5%.</p>				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MAN GROUP PLC	12-Jul-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This is the company's routine submission of its financial statements for the year in review.				
		Executive Compensation	Management Compensation	A
<u>Rationale For Vote:</u> We are voting against the company's executive compensation policy based on concerns that the package as a whole is not sufficiently balanced towards the long term and because of the uncapped nature of individual bonuses within the overall pool and the size of bonuses awarded in practice.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> Man Group's dividend payout ratio for the year ended 31 March 2007 is 37 percent, which meets our Guidelines.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Auditors	Appointment of Auditors	A
<u>Rationale For Vote:</u> Last year the company paid the audit firm 300% more for "other" fees than it did for audit service fees. The other fees were for technical advice related to the planned IPO of Man Financial in the United States. We believe that excessive non-audit fees can compromise auditor independence and integrity, and we do not support the reappointment of PWC for this reason. We will also engage directly with the company on this issue.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> 30% proposed share issuance with preemptive rights meets our Guidelines.				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MAN GROUP PLC	12-Jul-2007	Shareholder Rights	Share Issues	A
<u>Rationale For Vote:</u> 5% proposed share issue for general purposes without preemptive rights, which does not meet our Guidelines (we prefer no dilution or reasonable explanations for dilution).				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to ten percent of the Company's issued share capital. We believe that repurchases are a legitimate use of corporate funds and can add to long-term shareholder returns so we support this request.				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MARKS AND SPENCER GRP	10-Jul-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This is the Company's routine submission of the directors' report and financial statements for the year.				
		Executive Compensation	Management Compensation	A
<u>Rationale For Vote:</u> We are withholding support from the company's 2007 remuneration policy and plan because we are concerned that this is the second year in a row that the company is proposing to lower the EPS growth targets for bonus awards, despite the company's strong EPS performance over recent years. The company granted stock awards at the maximum level of 400% of basic salary last year and for 2007/08, the company has again granted the same maximum level while at the same time, the performance condition is being reduced from annual EPS growth of 12% to 10%. We have concerns regarding the extent to which the performance targets remain sufficiently challenging.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> Marks and Spencer Group's dividend payout ratio for the year is 47 percent, which meets our Guidelines.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares for cash with pre-emptive rights. The terms of this request meet our Guidelines.				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MARKS AND SPENCER GRP	10-Jul-2007	Shareholder Rights	Share Issues	A
		<u>Rationale For Vote:</u> Shareholders are asked to approve a 5% share issuance without preemptive rights, and for general purposes. We prefer that share issuance requests be for clearly defined purposes and/or have preemptive rights attached to offset dilution so we oppose this request.		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to ten percent of the Company's issued ordinary share capital. We believe that repurchases are a legitimate use of corporate funds and can add to long-term shareholder returns so we support this request.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The proposed article amendments are not contentious.		

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MIRABELA NICKEL LTD	09-Aug-2007	Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This resolution seeks shareholder ratification for a share issuance and the funds raised will be used to finance capital costs of one of the company's developing mining projects. We support this purpose and proposal.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<u>Rationale For Vote:</u> Three items on the agenda refer to the matter of issuing options to executives and employees. We are voting against all items for similar reasons: the options vest and are exercisable pro rata upon completion of each month of continuous services of the grantees (monthly vesting does not encourage long term focus); there are no performance-based hurdles for the proposed grants (all based on time); all options become exercisable at any time after the occurrence of a change of control event (we support exercise of options that have accrued up until the time of change of control).				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NATIONAL GRID TRANSCO PLC	30-Jul-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This is the company's routine submission of its financial statements for the year.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> National Grid's dividend payout ratio for the year is 60 percent, which meets our Guidelines.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	A
		<u>Rationale For Vote:</u> In the past year, the company paid their external auditor more for non-audit fees than audit fees (the fee split was 45% audit and 55% non-audit). We prefer that companies do not engage their auditor for a majority of work unrelated to the audit function. This safeguards shareholders' interest by avoiding potential conflicts that might interfere with the auditor's independent judgment. Because of concerns over auditor independence, we are not approving the reappointment of PWC as recommended by the board. We will also engage directly with the board on this issue.		
Executive Compensation	Management Compensation	F		
<u>Rationale For Vote:</u> Shareholders are asked to cast an advisory vote on the executive remuneration report and policies for the year in review, presented by the Compensation Committee of the Board. We have no concerns with the report or company policies.				
Shareholder Rights	Other	F		
<u>Rationale For Vote:</u> This article amendment is designed to enable the Company to comply with the new Companies Act 2006 rules for electronic communications between companies and shareholders, which is a shareholder-friendly development.				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NATIONAL GRID TRANSCO PLC	30-Jul-2007	Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares for cash with pre-emptive rights. The amount of authorised but unissued share capital that could be used represents about one third of the current issued share capital. The preemptive rights feature offsets the potential dilution from this proposed issuance so we have no concerns with the request.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to ten percent of the Company's issued share capital for up to one year. The terms of the repurchase are acceptable.				
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
<u>Rationale For Vote:</u> Shareholders are asked to approve the company's performance share plan. The terms and features of the plan meet our Guidelines.				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NORSK HYDRO	05-Jul-2007	Shareholder Rights	Company Acquisition or Merger	F
<u>Rationale For Vote:</u> Under this item, shareholders are asked to vote on a plan for a merger of the petroleum activities of Norsk Hydro with Statoil ASA. We support this transaction, as discussed in detail in our Statoil vote rationale. We also note that, as a Norsk Hydro shareholder, the offer presents an attractive premium of 32.6 percent to the 60-day average closing price for the company's share, prior to the announcement date.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This item would enable the company to conduct a share buyback and then reduce its share capital by a corresponding amount. We support these proposals as they should benefit shareholders by boosting the trading price and returning surplus capital.				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<u>Rationale For Vote:</u> Shareholders are asked to approve an employee share purchase plan that provides a purchase price discount of 20 percent. Our Guidelines support plans with a maximum discount of 10%.				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PT BANK RAKYAT INDONESIA	05-Sep-2007	Shareholder Rights	Company Acquisition or Merger	A
<p><u>Rationale For Vote:</u> On July 29, 2007, the board announced that it has entered into an agreement to purchase all of the outstanding shares of PT Bank Jasa Arta (BJA). To date, aside from disclosing the offer price, the company has not announced how the transaction shall be implemented or other relevant information on the terms of the agreement. As we cannot make an informed voting decision on this matter, we do not support the transaction.</p>				
		Shareholder Rights	Company Acquisition or Merger	A
<p><u>Rationale For Vote:</u> The board is seeking shareholder approval to spin off one of the bank's divisions. Again, the company has offered very little information on the features, rationale and benefits of this restructuring event, so we cannot make an informed voting decision.</p>				
		Board of Directors	Voting for Directors	W
<p><u>Rationale For Vote:</u> Shareholders are being asked to elect and reelect directors and commissioners whose terms have expired. (In Indonesia, the board of commissioners is responsible for supervising the policies and actions undertaken by the directors who manage the company. Commissioners also advise directors on matters pertaining to the development of the company, the annual budget, and business strategy. Furthermore, the board of commissioners approves the company's financial statements and annual reports prepared by the directors. Directors are responsible for establishing the policy, business plan, and management of the company.) In this case, the bank has not provided detailed information on the directors and commissioners so we are unable to confirm their qualities or qualifications. For this reason, we are withholding support.</p>				
RIO TINTO LTD.	28-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Rio Tinto Ltd (Australian part of the firm) and Rio Tinto PLC (UK part of the firm) are seeking to acquire the entire outstanding capital of Alcan, in an all cash offer. Despite some risks related to the acquisition (such as post-transaction indebtedness, energy costs, and integration risks), the combined Aluminum product group, to be renamed "Rio Tinto Alcan", is expected to be a new global leader in the aluminium industry with large, long-life, low-cost assets worldwide. bcIMC believes that the scope of global growth possibilities resulting from this transaction would benefit the shareholders in the long run, therefore we support this proposal.</p>				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
RIO TINTO PLC	14-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> The boards of Rio Tinto plc (UK) and Rio Tinto Ltd (Australia) and Alcan jointly announced that they had reached an agreement to make an offer to acquire all of the issued and outstanding Alcan common shares in a recommended, all-cash transaction. As discussed under the Rio Tinto Ltd vote rationale, we support this proposal as being in the best interests of shareholders.</p>				
ROYAL BANK OF SCOTLAND GROUP PLC	10-Aug-2007	Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a RBS share issuance as part of the financing required by a consortium group, including Royal Bank of Scotland, Fortis, and Banco Santander, to acquire ABN AMRO Holding NV (one of the largest banking groups in the world). We support this share issuance proposal and the larger issue of RBS' acquisition of ABN AMRO.</p>				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
RYANAIR HOLDINGS PLC	20-Sep-2007	Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This is the company's routine submission of the annual financial statements. This is a routine item.</p>				
		Board of Directors	Voting for Directors	S
<p>Split Vote T. Anthony Ryan - Independence of Directors</p>				
<p><u>Rationale For Vote:</u> If all nominees are elected, the board will not be made up of a majority of independent directors. We are withholding from non-independent nominees for failure to establish a majority independent board.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> This capital issuance request would allow the board to issue shares with preemptive rights, which meets bcIMC's Guidelines.</p>				
		Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> Approval of this resolution would provide the company with the ability to disapply preemption requirements applicable to certain share issuances. This request does not meet bcIMC Guidelines regarding dilution and clearly defined reasons for share issuance requests.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Approval of this item would authorize the board to repurchase shares. bcIMC believes that companies should return cash to shareholders when prudent from a cash flow and strategic position to do so, therefore we support this item.</p>				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SABMILLER PLC	31-Jul-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This is the Company's routine submission of the financial statements for the year.				
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> Shareholders are asked to cast an advisory vote on the company's remuneration policies and practices for the year in review as set out in the Compensation Committee's remuneration report. We have no concerns with the content of the report.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> SABMiller's dividend payout ratio for the year is 49 percent, which meets our Guidelines.				
		Auditors	Appointment of Auditors	A
<u>Rationale For Vote:</u> In the past year, the company paid non-audit fees equivalent to 122 percent of audit fees to PWC. The non-audit work related to the company's internal controls upgrade project (to achieve substantive Sarbanes Oxley compliance) and work on general improvements in IT controls. We prefer that companies do not engage their auditor for a majority of work unrelated to the audit function. This safeguards shareholders' interest by avoiding potential conflicts that might interfere with the auditor's independent judgment. We are voting against the reappointment of PWC due to independence concerns and we will also directly contact the Audit Committee concerning their policy for payment for audit fees relative to non-audit fees.				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SABMILLER PLC	31-Jul-2007	Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares with pre-emptive rights for up to one year. The amount of unissued share capital that could be used represents about five percent of the current issued share capital. We support this item because there will be no dilutive impact.		
		Shareholder Rights	Share Issues	A
		<u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue 5% of current issued share capital without pre-emptive rights and without a clearly defined purpose, features which we would expect to see.		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to ten percent of the Company's issued share capital. We support share repurchases as a legitimate method to increase long-term shareholder value.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> The proposed article amendments are not contentious. For example, one amendment will enable the company to comply with the new Companies Act 2006 rules for electronic communications between the company and shareholders.		



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SCOTTISH & SOUTHERN ENERGY PLC	26-Jul-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This is the Company's routine submission of the financial statements for the year.		
		Executive Compensation	Management Compensation	F
		<u>Rationale For Vote:</u> Shareholders are asked to provide an advisory vote on the company's report of its executive remuneration policy and practices for the year in review. We have no concerns and approve the report.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Scottish and Southern Energy's dividend payout ratio for the year is 57 percent, which meets our Guidelines.		
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
Auditors	Appointment of Auditors	F		
<u>Rationale For Vote:</u> Meets Guidelines				
Shareholder Rights	Share Issues	F		
<u>Rationale For Vote:</u> This routine capital issuance request would allow the Board to issue shares for cash with pre-emptive rights for up to one year. The amount of authorised but unissued share capital that could be used represents about one third of the current issued share capital. No concerns with this request.				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SCOTTISH & SOUTHERN ENERGY PLC	26-Jul-2007	Shareholder Rights	Share Issues	A
		<u>Rationale For Vote:</u> This item would allow the Board to disapply statutory pre-emptive requirements to issue shares up to a maximum of five percent of issued share capital for general "flexibility" purposes. We do not support dilutive issuances without a clearly defined purpose.		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to ten percent of the Company's issued share capital for up to one year. No concerns with this proposal.		
Shareholder Rights			Other	F
			<u>Rationale For Vote:</u> This amendment is designed to enable the Company to comply with the new Companies Act 2006 rules for electronic communications between companies and shareholders. We support this proposal as it does not represent any weakening of shareholder rights.	
Executive Compensation			Stock Option and Incentive Compensation Plans	F
<u>Rationale For Vote:</u> This Item is seeking shareholder approval for the amendment of the company's Performance Share Plan by increasing the maximum annual award level from 100% to 150% of basic salary. Although the proposed changes represent an increase in potential payments under this plan, this is accompanied by a toughening of the vesting criteria and vesting schedule (e.g., a higher EPS growth target has been set for awards to vest). We also note that the company's current remuneration package is below median and this proposed increase will permit the company to remain competitive in the market for suitable executives. For these reasons, we support this proposal.				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SINGAPORE TELECOMMUNICATIONS	27-Jul-2007	Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> The board is seeking the authority to repurchase up to 10 percent of issued capital. Stock purchase plans can enhance long-term shareholder value, and the limits on the plan are within our Guidelines.				
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> This item seeks to approve the participation of the company CEO in the company Performance Share Plan. The terms and features of the plan, and the performance objectives that must be met for CEO participation, are reasonable and acceptable.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This item requests shareholder approval of the financial statements for the year. No concerns with this routine request.				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> The company is proposing a dividend payout ratio of 47.3 percent, which meets our Guidelines.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Executive Compensation	Director Compensation & Share Ownership	F
<u>Rationale For Vote:</u> These items ask shareholders to approve the director fees for the year ended March 31, 2007 and for the year ending March 31, 2008. The directors' fees proposed for the financial year ending 2008 are noted to have been calculated based on, amongst other things, the number of scheduled board and committee meetings for the financial year. We have no evidence of excessiveness in this case.				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SINGAPORE TELECOMMUNICATIONS	27-Jul-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Share Issues	A
		<u>Rationale For Vote:</u> This item requests a mandate for the board to issue shares up to a maximum of 50 percent of issued share capital at the date of approval. Shares up to maximum of 15 percent of issued capital may be issued without preemptive rights, for general purposes. We believe shareholders should have preemptive rights for such large stock issues, or alternatively, that shareholders are advised of the specific purposes for the issue so that holdings are not diluted for reasons we oppose (e.g., to service stock option plans, mergers&acquisitions).		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> The terms and features of the share compensation plans meet our Guidelines.		



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
UNICREDITO ITALIANO SPA	28-Jul-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to approve the merger of Capitalia into Unicredito. Unicredito Italiano is one of the leading Italian banking groups while Capitalia is the third Italian banking group by total assets. Together, Unicredito and Capitalia would become the third largest banking group by market capitalization in Europe. A reduction of costs is expected as a result of combined technologies, services, and distribution, and a merger would also help the new entity to maintain a strong position in the long run at a global level. The operational and efficiency gains would have a positive impact on the company's revenues and on shareholders' value. In addition, the extended geographic reach and market penetration of the combined company is expected to diversify the company's risk to the benefit of all shareholders. The governance profile of the combined company will not deteriorate and the offer price (in terms of Unicredito shares) is reasonable. For these reasons, bcIMC supports the transaction and the related shareholder meeting resolutions.		



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
UNITED UTILITIES PLC	27-Jul-2007	Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> This is the Company's routine submission of the financial statements for the year.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> United Utilities' dividend payout ratio for the year ended 31 March 2007 is 91 percent. This income allocation proposal meets our Guidelines.		
		Executive Compensation	Management Compensation	F
		<u>Rationale For Vote:</u> Shareholders are asked to issue an advisory vote on the company's report of its remuneration policy and practices for the year in review. We have no concerns with the items described in the report.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> In the past year, the company paid non-audit fees equivalent to 289 percent of audit fees. These non-audit fees were mostly due to preparation of internal control reports for Sarbanes-Oxley compliance. We prefer that companies do not engage their auditor for work unrelated to the audit function. This safeguards shareholders' interest by avoiding potential conflicts that might interfere with the auditor's independent judgment. In the future, we note that these fees will not be incurred as on 30 May 2007, the company announced its intention to pursue a delisting from the New York Stock Exchange (NYSE) and deregistration under the US Securities Exchange Act, with the aim of reducing compliance costs. Under these circumstances, we will support the reappointment of Deloitte as the company auditor however, in the future, we will continue to monitor the Company's payment for audit fees relative to its non-audit fees.		

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
UNITED UTILITIES PLC	27-Jul-2007	Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> This item proposes to increase the Company's authorised share capital by 16%. This item would provide sufficient headroom for the Company to issue shares under the next item, which we support.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares with pre-emptive rights for up to one year. The amount of authorised but unissued share capital that could be used represents about one third of the current issued share capital. We support issuance requests with preemptive rights or with clearly defined, reasonable purposes.</p>				
		Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> This item would allow the Board to disapply statutory pre-emptive requirements from share issuances for general "flexibility" purposes, and this request represents a maximum of five percent of issued share capital for up to one year. We do not support dilutive issuances without knowing and agreeing to the reason for the issuance.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to ten percent of the Company's issued share capital for up to one year. We support share repurchases as a means of adding shareholder value.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
<p><u>Rationale For Vote:</u> The proposed share compensation plans meet our Guidelines.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This item seeks shareholder approval for amendments of the Company's articles of association. The amendments are not contentious.</p>				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
VODAFONE GROUP	24-Jul-2007	Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This is the Company's routine submission of the directors' report and financial statements for the year.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> We have no concerns with the company's 2006 dividend allocation.				
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> Shareholders are asked to cast an advisory vote on the company's remuneration policy and report for the year in review. We see no reason to withhold support from the report as the terms and features of executive compensation appear to be reasonable.				
		Auditors	Appointment of Auditors	A
<u>Rationale For Vote:</u> Last year the audit firm, Deloitte & Touche, received non-audit fees equivalent to 220 percent of audit fees. The non-audit fees were attributable to joint venture transactions, and preparation for control reporting under Sarbanes-Oxley. We prefer that companies do not engage their auditor for work unrelated to the audit function. This safeguards shareholders' interest by avoiding potential conflicts that might interfere with the auditor's independent judgment. Accordingly, we are voting against the reappointment of D&T and will engage directly with the company on this issue.				
		Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> This capital issuance request would allow the Board to issue shares with pre-emptive rights for up to one year. We have no concerns with this proposal because of the anti-dilution feature (i.e. pre-emptive rights attachment).				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
VODAFONE GROUP	24-Jul-2007	Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> This item would allow the Board to disapply statutory pre-emptive requirements to a 5% share issuance during the coming year. The issuance has no clearly specified purpose. We believe that dilutive issuances should have a clearly defined purpose.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> Approval of this item would authorise the Board to repurchase up to nine percent of the Company's issued share capital for up to one year. The terms of this repurchase meet our Guidelines.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This proposed article amendment is designed to enable the Company to comply with the new Companies Act 2006 rules for electronic communications between companies and shareholders. The article amendment is shareholder-friendly and we support it.</p>				
		Shareholder Rights	Company Acquisition or Merger	A
<p><u>Rationale For Vote:</u> The final 4 ballot items have been requisitioned by a dissident or activist group of shareholders and they relate to the Company's shareholding in Verizon Wireless and the Company's levels of debt. The activist group is seeking shareholder support for corporate restructuring to (1) monetize the company's investment stake (passive stake) in Verizon Wireless by establishing a tracker stock (2) leverage the company's balance sheet structure.</p> <p>In determining the vote for these items, bcIMC has engaged with the dissident shareholders. We appreciate that the resolutions requisitioned by the dissidents have raised warranted executive and board discussion over the company's current strategy particularly regarding Verizon and whether alternative options should be pursued by the board. However, although the proposals may represent alternatives, we believe that there is a material risk/strong likelihood that our invested clients would end up with very little over the long-term under the dissident solution. Accordingly, we do not support the dissident resolutions at this time.</p>				



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Region: Non-North America

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
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Total Votes Cast: 185

Total Meetings: 38

Total Companies Voted: 38