



Investment
Management
Corporation

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-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
AKSIGORTA	31-Mar-2008	Audit Process	Financial Statements	A	Does not meet Guidelines for disclosure quality		
Comments:							
The company has failed to disclose its annual report, including financial statements, for the year in review so we are unable to make an informed voting decision on this matter. bcIMC will directly engage with the company to improve disclosure of the financial statements, statutory reports, and information regarding the proposed income allocation ahead of the annual shareholder meeting, in line with global best practice.							
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness		
Comments:							
No disclosure of director nominee names or qualifications.							
		Board Of Directors	Board Structure / Process	A	Does not meet Guidelines for director accountability		
Comments:							
Management seeks shareholder approval for board members to engage in commercial transactions with the company and be involved as an executive in companies with a similar corporate purpose. These activities may conflict with the management independence and shareholder accountability directors need to be effective representatives.							
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization		
Comments:							
No disclosure of terms, conditions or amounts of proposed director compensation.							
ASAHI GLASS	28-Mar-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness		
Comments:							
Only two directors out of seven are independent							
<table border="1"> <tr> <td>Split Vote:</td> <td>Withhold from candidates 1-4 and 7 - Independence of Directors</td> </tr> </table>						Split Vote:	Withhold from candidates 1-4 and 7 - Independence of Directors
Split Vote:	Withhold from candidates 1-4 and 7 - Independence of Directors						
		Capital Issues	Return of Capital	F	Meets Guidelines		



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Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Compensation	Executive Management Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
BANCO BILBAO VIZCAYA ARGENTARIA	13-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Capital Issues	Return of Capital	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
BRISA AUTO ESTRADA DE PORTUGAL	31-Mar-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
CANON INC.	28-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
		Comments: All 25 director nominees are lifelong or near-lifelong employees of the Canon group. The board has no independence at all from management. Canon's longtime CEO, Fujio Mitarai (candidate 1), has been one of the most vocal defenders of the traditional Japanese board structure, and unlike competitors such as Sony Corp., Hitachi Ltd., Toshiba Corp. or Konica-Minolta Holdings, Canon has absolutely no plans to adopt a US-style board with audit, compensation and nomination committees featuring outside directors. Nor does it intend to appoint outside directors in the context of a traditional board structure, as NEC Corp., Fujitsu Ltd. and Ricoh have done.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Compensation	Director Pay	F	Meets Guidelines	
		Compensation	Executive Management Pay	F	Meets Guidelines	
Comments: On the whole, we approve of this plan. The grant of share options to Japanese executives is likely to help sharpen managers' focus on share price performance and align their interests more closely with those of shareholders.						
DAELIM INDUSTRIAL	29-Feb-2008	Board Of Directors	Board Membership	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization	
		Comments: This year's dividends show a payout ratio of 20.2 percent, low by Korean standards and global best practices for mature, stable corporations like Daelim. We will engage directly with the company to improve the company's dividend payout ratio in the near future.				
		Compensation	Director Pay	F	Meets Guidelines	
Shareholder Rights	Company Operations	F	Meets Guidelines			



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DANSKE BANK	04-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Shareholder Rights	Voting Rights	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
This proposal requests that several amendments be made to the articles of association that would together remove the possibility for the board to issue shares without preemptive rights. In our view, a blanket ban on non-preemptive rights issuances would as such place an unreasonable restriction on the board's ability to conduct the business of the company. We are satisfied with the current shareholder accountability and dilution protection mechanism: share issuances - with and without preemptive rights - require shareholder approval in Denmark.					
FIAT SPA	28-Mar-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
HANA BANK	28-Mar-2008	Audit Process	Financial Statements	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Board Of Directors	Board Structure / Process	A	Does not meet Guidelines for director accountability
		Comments:			
		The proposed article amendment would remove the current maximum term of outside directors, which is one year. If approved, all outside directors will be elected every three years, not annually. bcIMC believes that this provision could be harmful to the company's shareholders as outside directors will be no longer up for annual elections. We fundamentally believe that all directors should be up for annual elections so shareholders can evaluate all directors every year.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization
		Comments:			
		We will engage directly with the company to encourage improvement in their dividend payout.			
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
HANWHA CHEMICAL CORP	21-Mar-2008	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments:			
		Under this item, management is seeking shareholder approval to reelect one inside (executive) director and one outside (independent non-executive) to the board. We are withholding votes from both returning directors for poor management oversight. In late 2007, seven South Korean petrochemical companies, including Hanwha Chemical, were fined a combined total of KRW 54.2 billion (\$57 million) for fixing prices over 11 years (1994-2005), according to a government officer of the Fair Trade Commission in Korea.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Comments:			
		No concerns with new director nominee qualifications or independence.			
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization



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Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Under this item, management is asking shareholders to put a ceiling on the total remuneration of directors for 2008 at KRW 5 billion (\$5.26 million), increased by KRW 2 billion (\$2.1 million) from KRW 3 billion (\$3.16 million) in the previous year. In our view, due to the excessive remuneration limit increase without any rationale or justification provided to the company's shareholders by the company, this proposal merits a vote against.			
		Shareholder Rights	Company Operations	F	Meets Guidelines
HARBIN POWER EQUIPMENT	07-Mar-2008	Board Of Directors	Board Membership	F	Meets Guidelines
HDFC BANK LTD	27-Mar-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	A	Does not meet Guidelines for shareholder value maximization
		Comments: Shareholders are asked to vote on the company's acquisition of Centurion Bank of Punjab Ltd. However, the market reaction to the proposed transaction has been negative. Also, no information was provided by the company regarding the effects of the proposed scheme to the financials of HDFC Bank and no information was provided on the structure of the board of the enlarged entity.			
KENEDIX INC	25-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: Of the five director nominees, only candidate #5 is independent of management.			
		Split Vote: Withhold from candidates 1-4 - Independence of Directors			



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Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization
		Comments: We will engage directly with the company on their low dividend payout.			
KOOKMIN BANK	20-Mar-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
LG ELECTRONICS	14-Mar-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
M REAL CORP	13-Mar-2008	Audit Process	Financial Statements	A	Does not meet Guidelines for disclosure quality
		Comments: Management requests shareholder approval of the financial statements for the fiscal year in review. We are unable to make an informed decision on this item because the company has failed to disclose the 2007 annual report in time to cast our cross-border vote (vote deadline date is Feb 27 for March 13 meeting but the company advises the annual report will not be released until one week before the meeting). We will engage directly with the company to encourage timelier disclosure in the future.			



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments:			
		Unable to make an informed voting decision on audit quality or auditor independence because the company has not disclosed its year end financial statements by the vote deadline date. We will engage directly with the company on this matter.			
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments:			
		Unable to make an informed voting decision on director/board independence because the company has not disclosed information on new director nominees. We will engage directly with the company on this matter.			
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
NOVARTIS AG	26-Feb-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments:			
		This is a routine 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. It does not necessarily eliminate the possibility of future shareholder action.			
		Board Of Directors	Board Membership	F	Meets Guidelines



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		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Cancellation of repurchased shares			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share repurchase			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Article amendments			
NOVO NORDISK	12-Mar-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: The board of directors proposes that shareholders approve a donation to the World Diabetes Foundation (WDF) over the course of financial years 2008-2017. From 2008 to 2010, the annual contribution would amount to 0.01 percent of the Novo Nordisk group's annual revenue for the relevant year. From 2011 to 2017, the corresponding figure is 0.125 percent. Diabetes care is one of Novo Nordisk's main business lines. A large section of the company's 2007 Annual Report is devoted to the company's commitment to fighting diabetes throughout the world. The company is currently developing several diabetes drugs and states that its ambition is to defeat diabetes. The proposed donation would as such be in line with the company's strategic focus, and it would likely generate goodwill for the company, and benefit its shareholders in the long term.			
PHILIPS ELECTRONICS NV, EINDHOVEN	27-Mar-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: For this advisory vote, we consider the overall structure of the remuneration policy to be shareholder-friendly.			
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
POSCO	22-Feb-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
PTT EXPLORATION AND PRODUCTION	28-Mar-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
PUBLIC BANK BHD/MALAYSIA	26-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



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Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Comments: No business purpose or preemptive rights			
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
RAKUTEN	27-Mar-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: Of 14 director nominees, only candidate 14 is independent.			
		Split Vote: Withhold from candidates 1-13 - Independence of Directors			
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization
		Compensation	Executive Management Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
SAMSUNG ELECTRONICS CO. LTD.	28-Mar-2008	Capital Issues	Return of Capital	F	Meets Guidelines	
		Compensation	Director Pay	F	Meets Guidelines	
SHINSEGAE CO	29-Feb-2008	Board Of Directors	Board Membership	F	Meets Guidelines	
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Compensation	Director Pay	F	Meets Guidelines	
		Shareholder Rights	Company Operations	F	Meets Guidelines	
SIAM CEMENT PLC	26-Mar-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
		Comments: The board is not majority independent, nor are its key committees and the company proposes the nominees as a single slate of directors so we are forced to withhold from all directors.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Compensation	Director Pay	F	Meets Guidelines	
SSAB SWEDISH STEEL	28-Mar-2008					



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Audit Process	Financial Statements	A	Does not meet Guidelines for disclosure quality
		Comments:			
		This item requests shareholder approval of the financial statements and director and auditor reports for the fiscal year in review. Unfortunately, the company has not yet disclosed its annual report, including financials, by vote deadline date so we are unable to make an informed voting decision on this matter.			
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments:			
		The lack of information regarding the details of the proposed remuneration policy warrants a vote against this item.			
STORA ENSO OYJ	26-Mar-2008	Audit Process	Financial Statements	A	Does not meet Guidelines for disclosure quality
		Comments:			
		This proposal requests shareholder approval of the financial statements and statutory reports for the fiscal year in review. Unfortunately, the company has not provided its annual report, including financials, by vote deadline date so we are unable to make an informed vote on this matter.			
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Board Of Directors	Board Structure / Process	A	Does not meet Guidelines for director accountability
		Comments:			
		This proposal, since it would allow non-directors to serve on the Nominating Committee, is contrary to the recommendation of the Finnish Corporate Governance Code and market practice, and because the company has not provided any rationale for proposing such a structure, warrants a vote against this item.			
		Capital Issues	Return of Capital	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
SUMITOMO RUBBER INDUSTRIES	28-Mar-2008	Audit Process	Appointment of Auditors	S	Does not meet Guidelines for auditor effectiveness
		Split Vote: Vote against candidate #2 - Other			
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments:			
		None of the 12 director nominees are independent. The absence of independent monitoring of board activities in Japan is of major concern.			
		Capital Issues	Return of Capital	F	Meets Guidelines
TELEKOM MALAYSIA BERHAD	06-Mar-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments:			
		Three proposals relate to a proposed demerger between the company's domestic telecom business and international business that would create two separate entities with distinct business strategies and aspirations. It would enable both entities to pursue different strategies in a more focused way, which we support as being in the best long-term interests of shareholders.			



Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	A	Does not meet Guidelines for shareholder value maximization
		Comments: The proposed acquisition of a Singaporean company by TM International is poorly disclosed so we are unable to make an informed decision about the financial merits of the transaction.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
TELIASONERA AB	31-Mar-2008	Audit Process	Financial Statements	A	Does not meet Guidelines for disclosure quality
		Comments: This item requests shareholder approval of the financial statements and director and auditor reports for the fiscal year in review. Unfortunately, the annual report is not yet available by vote deadline date so we cannot comment on the auditor's opinion.			
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
TUI TRAVEL PLC	19-Mar-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization



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Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Capital Issues	Return of Capital	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
TYCO INTL LTD	13-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Amend Bylaws Re: Treasury Shares: The amended articles will allow the company to acquire their own shares to be held as treasury shares, instead of cancelling the shares. These shares can be used, among other things, to help fund equity compensation plans, without a result in dilution.			
UBS AG	27-Feb-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Due to the company's current financial situation, management has decided to issue bonus shares in lieu of a cash dividend at this year's AGM. The planned stock dividend has been designed as a means of raising capital without diluting shareholder value or earnings, and shareholders' preemptive rights for entitlements would be guaranteed. The terms of this proposal meet our Guidelines.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Management requests that shareholders approve the creation of a CHF 27.8 million pool of capital to be issued to the Government of Singapore Investment Corp. (GIC) and a Middle Eastern investor. This amount corresponds to approximately 14.5 percent of the currently outstanding share capital of UBS. The sale proceeds will provide the company with the liquidity and operating confidence it needs given the uncertainty surrounding the fallout from the US sub-prime mortgage crisis. The negotiated equity purchase price appears reasonable and we recognize that according to the board, this relatively quick infusion is imperative for the stability of the bank.			



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Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		Comments: In December 2007, UBS announced an unexpected loss of CHF 12.5 billion during the fourth quarter of 2007 and CHF 4.4 billion for the full year, which was the worst performance in the company's history. At the same time, UBS announced that its management and board had decided to seek a capital infusion by selling a 10 percent stake in the company to the Government of Singapore Investment Corp. (GIC) and an unnamed Middle Eastern investor. As of the end of January 2008, the bank had made total write-downs of USD\$18.4 billion as a result of its exposure to the sub-prime mortgage crisis in the United States. And as of early January 2008, the company has not ruled out the possibility of future write-downs. These write-downs have eroded the bank's capital base and in so doing have risked the bank's tier one ratio, which measures its capital safety. This shareholder proposal is asking UBS to undertake an internal investigation into its risk management and risk control mechanisms. Based on the gravity and scale of the effects on UBS of the US sub-prime mortgage crisis, we believe that the requested special audit has merit to prevent future problems. As a result, we are voting in favor of this proposal.			
WH SMITH	20-Feb-2008	Capital Issues	Return of Capital	F	Meets Guidelines