



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



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Management
Corporation

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
3I GROUP	09-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines		
		Audit Process	Appointment of Auditors	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		
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization		
		Comments:		No preemptive rights or clearly stated business purpose.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines		
Comments:		Share buyback					
AIR FRANCE - KLM	10-Jul-2008	Compensation	Executive Management Pay	F	Meets Guidelines		
		Comments:		Advisory vote on compensation policies/practices last year.			
		Shareholder Rights	Company Operations	F	Meets Guidelines		
Comments:		Article amendments are not contentious.					
AIR FRANCE - KLM	10-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines		



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AIR FRANCE - KLM	10-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Comments: French companies are required by law to present shareholders with a special auditors' report that confirms the presence or absence of any outstanding related-party transactions. We have no concerns with the contents of the report at this company.			
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
Comments: Share buyback					
AIR FRANCE - KLM	10-Jul-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Article amendments are not contentious.			
ARLINGTON TANKERS	17-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
BANCO SANTANDER CENTRAL HISPANO SA	22-Sep-2008	Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: This item authorizes the board to ratify and execute the resolutions approved at this general meeting and is a routine legality in Spain.			
BANCO SANTANDER CENTRAL HISPANO SA	22-Sep-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: Proposal to authorize the board to issue new shares without preemptive rights to raise the capital required to finance the company's acquisition of Alliance & Leicester PLC. The increase in shares is minimally dilutive to existing shareholders and is for a sound business purpose.			



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BANCO SANTANDER CENTRAL HISPANO SA	22-Sep-2008	Compensation	Employee Pay	F	Meets Guidelines
		Comments: This proposal asks shareholders to approve the delivery of free shares to all employees of Alliance & Leicester, as a special bonus in the context of the acquisition. The bank plans to distribute 100 shares free of charge, which in aggregate, will not exceed 758,900 shares or 0.012 percent of the bank's capital. We support employee share ownership plans as it gives employees a stake in the company's future growth. Normally we would expect no more than a 10% discount from fair market value; however, in the context of the acquisition we support this bonus.			
BANK OF IRELAND GROUP	09-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	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
		Comments: Share repurchase and reissuance has no impact on shareholder rights/value.			
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
Comments: The proposed "general purpose" issuance has no preemptive rights. We prefer to know and vote on how our client shareholdings may be diluted.					
BHARAT HEAVY ELECTRICALS LTD.	17-Sep-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Proposed by-law amendments are not contentious.			
BHARAT HEAVY ELECTRICALS LTD.	17-Sep-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BHARAT HEAVY ELECTRICALS LTD.	17-Sep-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Comments: This item seeks shareholder approval of a final dividend of INR 6.25 (\$0.16) per share. Along with the interim dividend, the company has a full-year dividend payment of INR 15.25 (\$0.38) per share amounting to INR 7.47 billion (\$187.26 million). This gives the company a payout ratio of 26.1%, up from 18.75% in the previous period. Although payout ratios vary at Indian companies, most payout ratios fall below our 30% threshold.			
BHARTI AIRTEL	01-Aug-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
	24-Sep-2008	Board Of Directors	Board Membership	F	Meets Guidelines
BRITISH AIRWAYS PLC	15-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	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
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: Article amendments are not contentious.					



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
BRITISH ENERGY PLC	17-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: Fees earned by non-audit services are equal to those earned by audit services which can compromise audit quality and auditor independence from management.				
		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	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: No stated purpose or preemptive rights to offset dilution				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: Article amendments are not contentious.				
BRITISH SKY BROADCASTING PLC	26-Sep-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
Comments: In the past year, the Company paid non-audit fees equivalent to 100 percent of audit fees. 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						



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BRITISH SKY BROADCASTING PLC	26-Sep-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share issue authorization with pre-emptive rights.			
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Comments: 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 up to one year for general business purposes. We do not support share issues without pre-emptive rights unless a legitimate business purpose is disclosed.			
		Capital Issues	Return of Capital	F	Meets Guidelines
		Comments: British Sky Broadcasting Group's dividend payout ratio for the year ended 30 June 2008 is 67 percent, compared to 59 percent for the previous year.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: 2008 Long-term Incentive Plan			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: The Company is seeking shareholder approval to authorise the Company and any of its subsidiaries to make: (i) EU political donations to political parties or independent election candidates; (ii) EU political donations to political organisations other than political parties; and (iii) to incur EU political expenditure, up to an aggregate of GBP 100,000 (USD 185,000). This authority will expire at the 2009 AGM. This is a standard resolution 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. It would also enable the Company to continue giving support to organisations that may come within the extended scope of the Act. The Company states that it has no intention of changing its current practice of not making donations to political parties in the EU. The company does offer selected employees the opportunity to participate in a leadership skills programme, which can include volunteering for a range of community focused projects, including youth-focused working group led by the Conservative Party.			



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BRITISH SKY BROADCASTING PLC	26-Sep-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: Bylaw amendments to incorporate statutory amendments.					
BT GROUP PLC	16-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	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
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
Comments: No business purpose or preemptive rights to offset dilution impact					
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
Comments: Share buyback					
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments: Advisory vote on remuneration policy					
CARREFOUR S.A.	15-Jul-2008	Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
CARREFOUR S.A.	15-Jul-2008	Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Comments: In order to make operating decisions faster in the company, shareholders are asked to give the board the authority to change the two-tiered structure of the board to a one-tiered structure. As a result, under the unitary board structure, there would be a clear division between the responsibilities of the Chairman and the CEO. Both systems are allowed under French company law, and we believe that managing a two-tiered board may be more costly and time consuming so we support this simplification of the governance structure.				
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Comments: Shareholders are asked to set the length of terms of directors to three years from the current four years. While we strongly prefer (re)elections every year, we recognize that it is market or best practice in many European countries to elect directors for up to four-year terms. We therefore applaud Carrefour's initiative to limit the directors' length of term to three years.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments: We oppose giving the board blank authority over the administration of the company stock option and restricted stock plans when there has been no disclosure of the features of these plans, including the total number of outstanding stock options and free shares, and, most importantly performance criteria.						
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CIE DE FINANCIERE DE RICHEMONT	10-Sep-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
Comments: Only 2/15 director nominees of the proposed board would be independent directors. Therefore, we are voting against the election of non-independent nominees.						



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
CIE DE FINANCIERE DE RICHEMONT	10-Sep-2008	Capital Issues	Return of Capital	F	Meets Guidelines	
		Comments: Dividends paid out to shareholders have increased steadily from EUR 0.60 (\$0.88) in 2005/2006 and EUR 0.65 (\$0.96) in 2006/2007 to EUR 0.78 (\$1.15) this time.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: Granting discharge of the board and senior management is a standard request in Switzerland and is generally granted unless a shareholder states a specific reason for withholding discharge and intends to undertake legal action. We are aware of no such concerns at Richemont.				
COLRUYT SA	17-Sep-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Financial Statements	F	Meets Guidelines	
		Comments: This item seeks approval of the company's allocation of income and is related to the approval of the financial statements and dividend payment.				
		Audit Process	Financial Statements	F	Meets Guidelines	
		Comments: Shareholders are being asked to formally discharge auditors of responsibility for the last fiscal year. This is a routine request in Belgium.				
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Comments: Shareholders are being asked to formally discharge directors of responsibility for the last fiscal year. This is a routine request in Belgium.				
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
Comments: The Colruyt family owns 47.76% of the company and Sabina owns 6.15% and they act in concert. This item seeks re-election of two members of the seven member board of directors: re-election of NV Anima, permanently represented by Jef Colruyt, who already has a seat on the board as CEO of Colruyt, and re-election of François Gillet, representing Sofina. Neither is independent and the resulting board would only have one independent director.						



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Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
COLRUYT SA	17-Sep-2008	Capital Issues	Return of Capital	F	Meets Guidelines
		Comments: The company proposes a gross dividend of EUR 3.68 (\$5.81) up from from last year's gross dividend of EUR 3.24 (\$5.12), an increase in the payout ratio to 41.5% from last year's payout ratio of 40.8%. The dividend rate exceeds our minimum 30% standard.			
		Compensation	Employee Pay	F	Meets Guidelines
		Comments: Shareholders are asked to authorize the board to grant awards to employees through the Colruyt employee profit participation plan. The plan meets Belgian legislative requirements and our Guidelines.			
HELLENIC TLC OTE	09-Jul-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: The proposed stock option plan allows for part of the options to be granted at a discount. These amount to a cash bonus to employees at shareholder expense. We prefer at least market or better premium-priced options to focus attention on share price improvement.					
HOME RETAIL GROUP	02-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	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
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
Comments: No preemptive rights or clearly defined business purpose.					



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
HOME RETAIL GROUP	02-Jul-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Advisory vote on compensation			
HOME RETAIL GROUP	02-Jul-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: This item would enable the Company and any of its subsidiaries to make EU political donations up to GBP 50,000. This authority would expire on the day of the AGM in 2009. The Company states that it has no intention of changing its current practice of not making donations to political parties in the EU. 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. No political donations were paid during the year under review. We support the precautionary nature and limited funds involved in this proposal.			
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: Article amendments are not contentious.					
ICAP PLC	16-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments: Excessive non-audit versus audit fees can compromise auditor independence.			
		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		



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ICAP PLC	16-Jul-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: No business purpose or preemptive rights to offset dilution.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Share buyback				
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: For this advisory "say on pay" resolution, we are voting against the compensation policies/practices adopted by the company because we note that the terms of the executive bonus plan lack a cap/limit for individual bonuses, which allows for an unpredictable, and perhaps excessive, level of award.				
		Compensation	Employee Pay	F	Meets Guidelines	
Comments: Employee share purchase plan is not contentious.						
ICAP PLC	16-Jul-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: Weak performance goals, no individual award limits, dilution				
		Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization	
Comments: The proposed article amendments are not shareholder-friendly, particularly regarding voting rights.						
ICON PLC	21-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines	



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ICON PLC	21-Jul-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: Business purpose (stock split) is reasonable.			
		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 clearly stated business purpose or preemptive rights.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Dilution, no performance objectives for award grants or vesting, no disclosure of change in control implications.					
Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization		
Comments: Dilution					
Shareholder Rights	Company Operations	F	Meets Guidelines		
Comments: Article amendments are not contentious.					
INDITEX	15-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
INDITEX	15-Jul-2008	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 so we are withholding votes from the single director nominee who is not independent.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
Comments: Share buyback						
J SAINSBURY	15-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	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	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
Comments: Request to issue shares without preemptive rights for no clearly stated purpose. We prefer to know and vote on how our clients interests may be diluted.						



Vote Summary

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Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
J SAINSBURY	15-Jul-2008	Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Advisory vote on compensation policies			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Article amendments are not contentious.			
KAZAKHMY S PLC	09-Jul-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
Comments: The company's proposed acquisition of an additional 7% interest in ENCR Group is not contentious from a financial, strategic or governance perspective.					
KOOKMIN BANK	25-Aug-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: We are voting against this proposal is to amend the company's Articles regarding the settlement method for outstanding stock options because no information was available prior to the voting deadline to assess the proposal and make an informed decision.			
		Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments: This proposal seeks approval of a Stock Transfer Plan to establish a financial holding company through comprehensive stock transfer. We are voting against the proposal because no details were available by the voting deadline to assess the impact on shareholder value and make an informed decision.			
LAND SECURITIES GROUP PLC	17-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
LAND SECURITIES GROUP PLC	17-Jul-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: In the past year, the company paid non-audit fees equivalent to 270 percent of audit fees. 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.				
		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	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: No business purpose or preemptive rights to offset dilution.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
Comments: Share buyback						
MACQUARIE BANK LTD	23-Jul-2008	Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Advisory vote on pay				
MACQUARIE BANK LTD	23-Jul-2008	Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: Article amendments are not contentious.				
MACQUARIE BANK LTD	23-Jul-2008	Board Of Directors	Board Membership	F	Meets Guidelines	



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

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MACQUARIE BANK LTD	23-Jul-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Advisory vote on compensation policies/practices.			
		Compensation	Executive Management Pay	F	Meets Guidelines
MALAYAN BANKING BERHAD	25-Sep-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: Eight of the ten directors on this board are up for election. Five of the ten directors are independent. We are voting for the five independent directors and one executive director and withholding from two. A total of three directors on the board are nominees of a substantial shareholder, the Permodalan Nasional BHD, which owns 6.57% of the shares. Two of the nominee seats appear to be permanent appointments and are not on the ballot. We are withholding from the one nominee on the ballot, who is also the Chair, on the basis that a 6.57% shareholding does not warrant 30% of the board seats and reduces the shareholder oversight from other shareholders. In addition, while the Audit Committee, as required by Malaysian Code, is comprised of independent directors, the non-elected and non-independent directors serve on the Remuneration and Nomination Committees. Finally, we are withholding from the CEO executive director for overboarding.			
		Split Vote: Omair - Overboarding Ahmad - Independence of Directors			
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Comments: Management requests the authority to issue shares without preemptive rights up to a maximum of 10 percent of issued share capital at the date of approval. The capital raised under this item would be used for various unspecified purposes. We are not willing to support general purpose share issues unless existing shareholders have preemptive rights.			



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MALAYAN BANKING BERHAD	25-Sep-2008	Capital Issues	Return of Capital	F	Meets Guidelines	
		Comments: Management is proposing a final dividend of MYR 0.20 (\$0.06) per share MYR 0.15 (\$0.05) per share net of tax. Along with the interim dividends, the company has a full year net dividend of MYR 0.39 (\$0.12) per share. This gives the company a payout ratio of 65 percent, well above our Guideline of 30 percent.				
		Compensation	Director Pay	F	Meets Guidelines	
MAN GROUP PLC	10-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: Excessive non-audit versus audit fees can compromise auditor independence and audit quality.				
		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	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: No preemptive rights or clearly stated business purpose				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
Comments: Share buyback						



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
MAN GROUP PLC	10-Jul-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: We are casting an advisory vote against the company's remuneration policy because of the lack of an individual cap for bonuses, which allows for an unpredictable and perhaps excessive level of award at the discretion of the board.				
		Compensation	Director Pay	F	Meets Guidelines	
MARKS AND SPENCER GRP	09-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	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	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: No preemptive rights or defined business purpose.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Share buyback				
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments: We are casting an advisory vote against the company's compensation actions over the past year because of the contentious practices of decreasing performance targets for bonus awards and using lucrative bonuses on a discretionary basis as executive retention tools (no link to company performance).						



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MARKS AND SPENCER GRP	09-Jul-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Article amendments are not contentious.			
MISC BERHAD (formerly Malaysia International Shipping Corp.)	18-Aug-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Comments: We are supporting the election of the two directors, who are are both independent, and are being elected individually.			
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
Comments: While two directors are up for election individually, the company proposes the election of three other directors on a slate basis. We disapprove in principle of bundling together proposals that could be presented as separate voting items and we consider director elections to be one of the most important voting decisions that shareholders make. Therefore, all directors should be elected individually.					
		Capital Issues	Return of Capital	F	Meets Guidelines
		Comments: Reasonable dividend payout			
NATIONAL GRID TRANSCO PLC	28-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
NATIONAL GRID TRANSCO PLC	28-Jul-2008	Capital Issues	Return of Capital	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	
		Comments: No clearly defined business purpose for proposed issuance. We prefer to know and vote on how our clients' shareholdings may be diluted.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Share buyback				
ORASCOM TELECOM	06-Aug-2008	Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Advisory vote on compensation policies				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
Comments: Article amendments are not contentious.						
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ORASCOM TELECOM	06-Aug-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Adjustment to treasury shares is not contentious.				



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ORASCOM TELECOM	06-Aug-2008	Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments: The proposed charter amendment deals with the appointment of alternate directors. However, no other details on the proposed changes were disclosed by the company to allow shareholders to make an informed decision on this important governance issue (directors are the eyes and ears of shareholders so it is critical that we have effective board members in place). We are voting against this item because we lack information.</p>					
PETROCHINA	31-Jul-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments: Management seeks shareholder approval for the issuance of non-convertible domestic corporate bonds (there is no impact on shareholders or equity portion of the capital structure). This proposal seems reasonable - for example, the resulting debt-to-equity ratio (total debt to common equity) from this proposal would be 12.8 percent, up from 5.1 percent prior to this proposal.</p>					
PT UNITED TRACTORS	19-Aug-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
PUNCH TAVERNS PLC	24-Sep-2008				



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PUNCH TAVERNS PLC	24-Sep-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments:</p> <p>The Board is seeking shareholder approval to alter the articles of association to reflect certain provisions of the UK Companies Act 2006 relating to conflicts of interest that will come into force on 1 October 2008. Under the Act, a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organization. Because of that, the Act allows directors of public companies to authorize conflicts and potential conflicts, where appropriate, if the articles of association contain a provision to this effect. The new articles give the directors authority to approve such situations and include provisions on how the board will handle conflict situations, e.g. exclusions from decisions.</p> <p>There are safeguards that will apply when directors decide whether to authorise a conflict or potential conflicts. First, only directors who have no interest in the matter being considered will be able to make the relevant decision, and second, in making the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorization if appropriate. Other provisions relating to confidential information, attendance at board meetings and availability of board papers are intended to protect a director from being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorized by the directors.</p> <p>We are supporting this proposal because it results from the unique legislative environment and was the result of considerable debate among institutional and other shareholders bodies. Shareholders will have an opportunity to monitor the application of the new conflict of interest provisions as the company has committed to report annually.</p>					
RYANAIR HOLDINGS PLC	16-Sep-2008	Audit Process	Financial Statements	F	Meets Guidelines
		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	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments:</p> <p>This proposal requests approval for the issuance of shares for cash without preemptive rights, up to EUR 533,400 (\$786,818) or approximately 5.64 percent of the company's issued share capital, for general business purposes. Our Guidelines require either preemptive rights or a clearly stated business purpose or both.</p>			
Capital Issues	Authorized and Issued Shares	F	Meets Guidelines		



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
RYANAIR HOLDINGS PLC	16-Sep-2008	Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: This proposal is to amend the bylaws to allow electronic communication with shareholders.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: Assuming this resolution and the bylaw amendment is passed, the company will write to all shareholders seeking their consent to receive communications in electronic form. Under Irish legislation, consent will be deemed given where a shareholder fails to respond to the letter in a reasonable time. As each shareholder is able to request hard copies at any time, the proposal does not represent any weakening of shareholder rights.				
SABMILLER PLC	31-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: Non-audit related fees of 130% can compromise auditor independence. Excessive non-audit fees were an issue last year and we engaged directly with the company. Next steps are being explored.				
		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	
		Comments: Equity issue includes pre-emptive rights for existing shareholders.				
Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization			
Comments: This equity issue does not have a clearly stated business purpose and does not include pre-emptive rights for existing shareholders.						



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
SABMILLER PLC	31-Jul-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Compensation	Executive Management Pay	F	Meets Guidelines	
		Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Advisory vote on Remuneration Report.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
Comments: Article amendment regarding non-voting shares is not contentious.						
SCOTTISH & SOUTHERN ENERGY PLC	24-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: In the past year, the company paid non-audit fees equivalent to 172 percent of audit fees. 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.				
		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			



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
SCOTTISH & SOUTHERN ENERGY PLC	24-Jul-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: No preemptive rights are attached to this share issuance request which would offset dilution and there is no stated reason for the issuance. We prefer to know why the value of our clients' shareholdings may be diluted.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Share buyback				
SINGAPORE TELECOMMUNICATIONS	25-Jul-2008	Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Advisory vote on remuneration report.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
Comments: Article amendments are not contentious.						
SINGAPORE TELECOMMUNICATIONS	25-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		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: Share buyback				
Capital Issues	Return of Capital	F	Meets Guidelines			



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SINGAPORE TELECOMMUNICATIONS	25-Jul-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Comments: No preemptive rights to offset dilution or business purpose for the proposed issuance.			
		Compensation	Employee Pay	F	Meets Guidelines
		Comments: Stock purchase plan features are not contentious.			
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Article amendments do not impact shareholder rights.			
SUEDZUCKER AG	29-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: This is a routine German market request of the management and supervisory boards that shareholders approve formal discharge of responsibility of the boards for the fiscal year in review. We see no reason to oppose this request.			
		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
		Comments: Share buyback			



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SUEZ SA	16-Jul-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: The ballot items at this special shareholder meeting relate to the business merger of Suez and Gaz de France. The combination will be a merger of equals, and entails the following key steps: i) spin-off of Suez Environnement; and ii) distribution of 65 percent of Suez Environnement to Suez's Shareholders. We recognize that overall, the proposed merger would have a negative impact on the corporate governance structure for the two companies (for example, neither the Suez Environmental or combined Suez/Gas boards will be majority independent); however, based on the strategic rationale, the very attractive valuation following the merger for GDF Suez and the spin off and distribution of Suez Environnement Company to shareholders, we are voting for the transaction.</p>					
UNITED UTILITIES PLC	01-Jul-2008	Capital Issues	Return of Capital	F	Meets Guidelines
<p>Comments: The Company discloses in the circular that in December 2007, United Utilities completed the disposal of United Utilities Electricity, enabling the Group to focus on its much larger water asset base. It was the Board's stated intention that, following the disposal, United Utilities would return the net equity proceeds of the sale to shareholders. The Return of Capital will be comprised of approximately GBP 1.050 billion of the net equity proceeds from the sale of United Utilities Electricity and a further GBP 450 million from the Group's pre-existing resources. The company states that the Return of Capital will help create a more efficient capital structure for the Group. We do not oppose this return of capital strategy.</p>					
	25-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments: In the past year, the company paid non-audit fees equivalent to 417 percent of audit fees. 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.</p>					
		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



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
UNITED UTILITIES PLC	25-Jul-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: No preemptive rights or clearly stated business purpose				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Share buyback				
		Compensation	Executive Management Pay	F	Meets Guidelines	
Comments: Advisory vote on compensation policies						
UNITED UTILITIES PLC	25-Jul-2008	Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: Article amendments are not contentious.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
Comments: This item would enable the company to make EU political donations to political parties and/or election candidates up to 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 but 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 nature and limited funds under this item.						
VODAFONE GROUP	28-Jul-2008	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Capital Issues	Return of Capital	F	Meets Guidelines	



Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
VODAFONE GROUP	28-Jul-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: No clearly stated business purpose or preemptive rights to offset dilution of shareholdings.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Share buyback				
		Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Advisory vote on executive compensation				
		Compensation	Employee Pay	F	Meets Guidelines	
Comments: Share purchase plan features are not contentious.						
Shareholder Rights	Company Operations	F	Meets Guidelines			
Comments: This item would enable the company to make EU political donations to political parties up to GBP 100,000. The company made no such donation in 2007 and states it has no intention of changing its current practice of not making donations to political parties in the EU however, it 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 nature and reasonable funds requested here.						
Shareholder Rights	Company Operations	F	Meets Guidelines			
Comments: Article amendments are not contentious.						