



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-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ARLINGTON TANKERS	16-Dec-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments:</p> <p>General Maritime Corp. is seeking to acquire Arlington Tankers in a one for one share swap. The merger will bring together two complementary businesses to create a single entity with a large fleet and significant market presence. Market reaction has been neutral. The deal includes a few negative changes to shareholder rights, including management's ability to issue blank check stock and higher voting requirements for the right to call special meetings. Our external manager provided additional information, including the fact that a \$30 million cash payment is to be made to Peter Georgiopoulos as he transitions from being CEO of General Maritime to being Chairman of the Board of the go-forward company. Both companies share the payment of this golden parachute according to the exchange ratio (27% Arlington, 73% General Maritime) when clearly this is a liability that should be born fully by the General Maritime shareholders. Industry conditions have also changed dramatically since the merger was announced on August 5, 2008 and the exchange ratio may no longer be appropriate. While there may not be any immediate alternatives to this transaction, the company has the ability to continue as an independent entity. For these reasons, we are voting against this transaction.</p>			
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p>Comments:</p> <p>Management seeks authority to adjourn the meeting, if necessary, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal. We do not support these limited purpose motions unless we are supportive of the overall transaction.</p>					
ASSOCIATED BRITISH FOODS PLC	05-Dec-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments:</p> <p>In the past year, the Company paid non-audit fees equivalent to 110 percent of audit fees. While this year's annual report includes a statement of the policy that governs awarding non-audit work to the audit firm, the policy enables the company to engage the audit firm for other work to a value of GBP 300,000 (USD 447,000) per assignment, while authorization by the Chair of the Audit committee and the senior financial officer is required for higher amounts. The policy statement does not specify what types of work the auditor is excluded from undertaking. We believe that it is not appropriate for audit firms to be engaged to perform significant amounts of non-audit work because it can lead, at the very least, to the perception of compromised independence. We believe that to be the case here where the level of non-audit work being performed exceeds the audit work and the policy is inadequate to address these concerns. We are voting against the re-appointment of the auditors.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
ASSOCIATED BRITISH FOODS PLC	05-Dec-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: This routine capital issuance request would allow the Board to issue shares for cash with pre-emptive rights to existing shareholders for up to five years, although the board has advised it will seek annual shareholder approval. The proposal meets Guidelines.				
		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 for cash subject to the general issuance authority to allot shares up to a maximum of five percent of issued share capital for up to one year. We do not support general purpose share issues without pre-emptive rights.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
Comments: The board seeks approval of a final dividend of 13.5 pence (USD 0.24) per share which, with the interim dividend, results in a full-year dividend is 20.25 pence (USD 0.36). The dividend payout ratio for the year is 37 percent, the same as the previous fiscal year, and meets Guidelines.						
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: This is an advisory vote on the Remuneration Report which outlines the compensation policies and practices of the board. We are concerned that this company is overly generous with compensation for senior personnel, both relative to peers and relative to the modest improvement in company performance compared to last year, and is not particularly transparent in its practices. Accordingly, are voting against the report.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: The proposed bylaw amendments are either neutral or positive in respect to shareholders' rights and all relate to recent changes to the UK Company Law.				
AUSTRALIA AND NEW ZEALAND BANKING GROUP	18-Dec-2008	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
Comments: A shareholder has nominated himself for a seat on the board of directors. In the absence of compelling reasons and given the importance of a functioning and cohesive board to shareholders, we are avoting against this proposal.						



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
AUSTRALIA AND NEW ZEALAND BANKING GROUP	18-Dec-2008	Board Of Directors	Board Membership	F	Meets Guidelines	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: Companies in Australia may issue shares without shareholder approval and without pre-emptive rights to existing shareholders up to a maximum of 15 percent of the share base in a 12 month period. The company has issued shares over the year to underwrite dividends and for other purposes resulting in a 12 percent dilution to shareholders. The company is now seeking authority to issue additional shares, without pre-emptive rights, for general business purposes. The new shares would be exempt from the 15 percent maximum. bcIMC does not support general purpose share issues without pre-emptive rights.				
		Compensation	Executive Management Pay	F	Meets Guidelines	
Comments: This item is an advisory vote on the annual Remuneration Report. The compensation policies and practices are satisfactory and include demanding performance hurdles for executive incentive plans, significant proportions of incentives paid over three or more years through deferred shares and options and minimum shareholding requirements.						
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: The bank is asking shareholders to approve a grant of 700,000 options to the CEO. The options have no hurdles other than a market exercise price and will vest if the CEO remains employed by the bank for three years from the date of grant. This share grant is in addition to salary and incentive payments for the year since the CEO joined the bank and he has already been granted 330,033 shares as a sign on incentive and 779,002 unvested long-term equity incentives. We do not believe that an extraordinary award is justified, particularly after a single performance year.				
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments: The bank proposes to increase the annual total compensation maximum for directors by 17 percent to facilitate succession planning by appointing additional directors while those retiring continue to serve. We are not able to support this request. The share price has depreciated by 21.88 percent, compared with a 12.97 percent decrease in the S&P/ASX 300 Financials, earnings per share have not increased between 2005 and 2008, and the bank's directors are already compensated at a high level relative to peers.						
BARCLAYS PLC	24-Nov-2008					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BARCLAYS PLC	24-Nov-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>To cope with the global banking crisis and to meet the U.K. government's higher capital requirements for banks, the company is seeking shareholder approval of four related items as part of a proposal to raise over GBP 7 billion (USD 11.55 billion) of additional capital from existing and new strategic and institutional investors. Earlier efforts by the bank to raise capital were not successful and a high level of uncertainty continues in the markets. The terms of the proposal are disadvantageous to existing shareholders and unduly favourable to the new investors. In striking this deal, the bank decided not to take advantage of the assistance available through the government that offers more protection to existing shareholders and imposes conditions such as limits on executive compensation and ability to pay dividends until certain conditions are fulfilled. Accordingly, we are voting against all the resolutions required to implement this arrangement.</p> <p>The specific items are: (1) to increase authorized share capital from GBP 2,499,000,000 to GBP 3,499,000,000, an increase in the issued ordinary share capital of 49.7 percent; (2) to issue ordinary shares for cash with pre-emptive rights up to an amount approximately equal to 59.7 percent of the issued ordinary share capital as at 30 October 2008 or approximately USD \$77.5 million; (3) to disapply the statutory pre-emptive requirements; and (4) issue new ordinary shares at a discount upon conversion of the mandatory convertible notes being issued with the effect that the new ordinary shares will be issued at a discount of approximately 25.3 percent to the closing price as at 30 October 2008, when the deal was announced.</p>					
BHP BILLITON LIMITED	27-Nov-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	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>No defined business purpose for proposed stock issuance.</p>					
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>Proposal asks shareholders to waive their pre-emptive rights for an issue of shares up to five percent of issued capital. No defined business purpose given for the share issue.</p>					



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BHP BILLITON LIMITED	27-Nov-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback and cancellation.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback and cancellation.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Advisory vote on the company's remuneration report.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Proposed incentive plan amendments are not contentious.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: While not required, the company is seeking shareholder approval of its stock incentive awards to the Chief Executive Officer. The proposed awards include deferred bonus, short-term and long-term incentive components and have appropriate performance targets, vesting provisions and other requirements.			
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Proposed company article amendments are not contentious.			
BHP BILLITON PLC	23-Oct-2008	Audit Process	Financial Statements	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BHP BILLITON PLC	23-Oct-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	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Comments: No defined business purpose for proposed stock issuance.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback and cancellation			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Advisory vote on the company's remuneration report.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Proposed incentive plan amendments are not contentious.			
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments: A company shareholder has nominated himself to the board. We do not believe that this candidate is presenting a compelling argument for his membership (e.g., skills, experience) and his ability to function constructively with the rest of the board.			



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BHP BILLITON PLC	23-Oct-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments: Proposed company article amendments are not contentious.</p>					
BILLABONG INTL	28-Oct-2008	Board Of Directors	Board Membership	F	Meets Guidelines
<p>Comments: Only two of the eight directors are up for election and the eight-member board is not comprised of a majority of independent members. However, we are voting in support of these two nominees because they are independent.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
<p>Comments: This item is an advisory shareholder vote on the Remuneration Report, a report on the company's remuneration policy and practices. The company has provided detailed disclosure. We are voting in favour of the report because overall the company's practices do incorporate pay for performance elements and do not include excessive severance, change in control or pension provisions.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
<p>Comments: Management seeks shareholder approval for the Billabong International Ltd. Executive Performance and Retention Plan. This plan has been instituted by Billabong to retain its five key executives over the next five years by ensuring that should they achieve the performance hurdles under the plan they will receive options representing 1 percent of shares on issue. Options granted under the plan will vest five years from grant date subject to the satisfaction of two hurdles, both of which must be achieved. Overall the terms of the plan are reasonable and tied to performance. Shareholders are also being asked to approve option and share grants under the plan for the two executives who are also directors, as required by Australian regulatory standards.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Shareholders are asked to approve the issuance of shares to two company executives as part of their long-term incentive plan. We do not support this proposal because the terms of the plan do not meet our Guidelines, particularly related to performance hurdles which are reduced from those we voted against last year.</p>					
BNP PARIBAS SA	19-Dec-2008				



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BNP PARIBAS SA	19-Dec-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>The purpose of the meeting is to obtain shareholder approval for the company to buy Fortis Bank Belgium and Fortis Bank Luxembourg in a share exchange transaction valued at EUR 14.7 billion and to authorize the company to issues shares up to 10 percent of the issued capital. The price is considered to be in the mid- or low-range of comparable transactions. The acquisitions fit into BNP's business model that has proven successful so far and the valuation of the acquired Fortis assets seems to be attractive for the company and the shareholders. Market reaction has been favourable and it has been favourably reviewed by the European Commission. A cash acquisition would cost approximately EUR 2.7 billion more than the proposed share exchanges. We are voting in support of this transaction.</p>					
BRAMBLES LTD.	25-Nov-2008	Audit Process	Financial Statements	F	Meets Guidelines
<p>Comments:</p> <p>Approval to repurchase shares to a limit of 10 percent of the issued capital.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
<p>Comments:</p> <p>Shareholders are asked to approve three resolutions amending the Brambles 2006 Performance Share Plan. The objective of the amendments is to align the plan with the company's accelerating growth business strategy. The terms of the plan meet our guidelines.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
<p>Comments:</p> <p>This item is an advisory vote on the company's remuneration report. The compensation practices appear to be reasonable and include appropriate pay for performance elements.</p>					
		Compensation	Employee Pay	F	Meets Guidelines
<p>Comments:</p> <p>This item seeks approval of a general stock purchase plan, open to all permanent full-time and part-time employees and executive directors, designed to help motivate and retain employees. Participants may purchase shares using their own funds valued up to a maximum of A\$5,000 (\$4,808) per annum which the company will match if the employee holds the shares for a two-year period from the first allocation date and remains employed by Brambles until the end of the two year period. We support share ownership plans for employees that include features such as reasonable maximum limits and mandatory hold periods.</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BRAMBLES LTD.	25-Nov-2008	Compensation	Executive Management Pay	F	Meets Guidelines
		<p>Comments: Shareholders are asked to approve the participation of two of the members of the board of directors, who are also the CEO and CFO of the company, in the employee share purchase plan. Australian law requires shareholder approval for members of the board to participate in employee share purchase plans. We support the request because the directors' participation will be on the same terms and conditions that apply to other employees.</p>			
CENTRICA PLC	21-Nov-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		<p>Comments: Proposed bylaw amendments are not contentious.</p>			
CENTRICA PLC	21-Nov-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<p>Comments: The company is seeking shareholder approval to increase the authorized ordinary share capital and to issue equity or equity-linked securities with pre-emptive rights to help fund either a potential acquisition of a 25% interest in British Energy Group plc or other opportunities, as part of its announced strategic plan to reduce wholesale gas price risk through the acquisition of gas production assets or power generation assets where the input fuel is not natural gas. The rights issue is fully underwritten and the total net proceeds are expected to be approximately GBP 2.2 billion (USD 3.85 billion). Based on our review of the strategic rationale, the anticipated net impact on corporate value and market response, we support the company's request.</p>			
CHINA LIFE INSURANCE CO LTD	27-Oct-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<p>Comments: Subject to the passing of the rights issue, this item allows the board to disapply statutory pre-emptive requirements to issue shares for cash subject to the general issuance authority to allot shares up to a maximum of five percent of issued share capital for up to one year. As a general policy we do not support requests to disapply pre-emptive requirements; however, this request is linked to the rights issue and a maximum limit applies.</p>			
CHINA LIFE INSURANCE CO LTD	27-Oct-2008	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		<p>Comments: This item seeks to add three directors to the 10-member board. None of the nominees are independent with the result that the percentage of independent directors on the board will be reduced from 60% to 46%. Because we strongly believe that boards of directors should have a majority of independent members in order to provide effective oversight of company and executive performance, we cannot support this proposal.</p>			



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CHINA LIFE INSURANCE CO LTD	27-Oct-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments:</p> <p>This item seeks approval of several amendments to the articles of association. Some of the amendments will improve transparency by requiring directors and officers to report shareholdings and placing limits on share disposition. Many of the amendments will improve the conduct of shareholder meetings and facilitate shareholder voting, particularly for overseas shareholders. We support these positive developments.</p>					
CIE DE FINANCIERE DE RICHEMONT	08-Oct-2008	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>Shareholders should be able to vote for each member of the board individually. This proposal presents a slate of directors for approval and three of the four proponents are insiders. We are, accordingly, voting against all.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Istel, Quasha, Schrempp - Independence of Directors </div>					
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments:</p> <p>Authorize repurchase of up to 10% of issued share capital.</p>					
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>This is the second call for this meeting as the first failed to achieve quorum. The Compagnie Financiere Richemont SA is planning to separate its luxury goods business from its holdings in British American Tobacco.</p>					
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>At present, the company has a dual-class system which will continue following the complicated reorganization which will separate the luxury goods business from the holding in British American Tobacco. Although we would like to see the company adopt voting rights proportional to share capital ownership, the terms of the proposed demerger cannot be interpreted as a reduction of shareholder rights, since shareholder rights in the resulting entities will be essentially the same as they are presently. Overall, the proposed demerger plan appears advantageous to shareholders due to the resulting reduced tax liability and the separation of the tobacco and luxury goods businesses. As a result, we are voting in favour of this proposal.</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CIE DE FINANCIERE DE RICHEMONT	09-Oct-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Bylaw amendment proposal to convert the company's shares from individual certificates into a permanent global certificate in which shareholders would retain a pro-rata interest. The proposal is authorized under Swiss law and does not have an effect on share value or shareholder rights.			
COLRUYT SA	10-Oct-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback and cancellation			
		Compensation	Employee Pay	F	Meets Guidelines
Comments: Employee stock purchase plan					
COMMONWEALTH BANK OF AUSTRALIA	13-Nov-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: Vote withheld from one of the four nominees because he is not independent due to business relationships his firm has with this company.			
		Split Vote: Galbraith - Insider on Committee			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Shareholders are asked to approve a share rights issue to the CEO. Features of this program do not meet our Guidelines, particularly the board's ability to make discretionary changes.					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
COMMONWEALTH BANK OF AUSTRALIA	13-Nov-2008	Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization	
		<p>Comments: This item seeks approval of an increase of 33 percent in total compensation for non-executive directors. We do not believe the increase is justified because individual fees have increased steadily over the past two years at this company and the directors receive fees that are higher than those received by directors of similar companies.</p>				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
		<p>Comments: Bylaw amendments are not contentious.</p>				
DIAGEO PLC	15-Oct-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	
		<p>Comments: No preemptive rights or defined, acceptable business purpose</p>				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
<p>Comments: Share buyback</p>						
		Compensation	Executive Management Pay	F	Meets Guidelines	
		<p>Comments: Advisory vote on executive compensation policies</p>				



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DIAGEO PLC	15-Oct-2008	Compensation	Executive Management Pay	F	Meets Guidelines
		Compensation	Employee Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: This item would enable the company to make political donations to political parties. The company states that the aggregate amount of donations made and political expenditures incurred pursuant to this resolution shall not exceed GBP 200,000. This is a preemptive, precautionary measure to stay in line with UK disclosure laws on political contributions by corporations. In fact, the Company states that it has no intention of changing its current practice of not making donations to political parties in the EU.			
DIAGEO PLC	15-Oct-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: The proposed company article amendments are either neutral or positive in respect to shareholders' rights and all relate to recent changes to the UK Company Law.			
FOCUS MEDIA	13-Oct-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FORTIS	01-Dec-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Comments: Two of the directors standing for re-election have served on the board for many years including the recent period where the bank has experienced significant turmoil. It has had to be rescued by the governments of Belgium, the Netherlands and Luxembourg as a result of the general financial crisis and a controversial decision to participate with two other organizations in the acquisition of ABN Amro that generated concerns, subsequently validated, about the financial stability of the company. It has experienced three CEO changes since July and is subject to several court proceedings involving protection of minority shareholder interests. The company has significantly underperformed and failed to properly communicate to its shareholders. The role of the non-executive members of the board of directors is to supervise the policies of the executive directors and the general affairs of the company as well as to assist the executive directors by providing advice. We are withholding our vote from the two returning independent non-executive members of the board of directors who we believe failed to duly fulfill their duties in order to protect shareholders interests. We are voting in support of the proposed new Chair, the returning independent member who is an advocate for minority shareholders, and the new CEO.					
Split Vote: Hessels, Bodson - Other					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
FORTIS SA/NV	02-Dec-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>Two of the directors standing for re-election have served on the board for many years including the recent period where the bank has experienced significant turmoil. It has had to be rescued by the governments of Belgium, the Netherlands and Luxembourg as a result of the general financial crisis and a controversial decision to participate with two other organizations in the acquisition of ABN Amro that generated concerns, subsequently validated, about the financial stability of the company. It has experienced three CEO changes since July and is subject to several court proceedings involving protection of minority shareholder interests. The company has significantly underperformed and failed to properly communicate to its shareholders. The role of the non-executive members of the board of directors is to supervise the policies of the executive directors and the general affairs of the company as well as to assist the executive directors by providing advice. We are withholding our vote from the two returning independent non-executive members of the board of directors who we believe failed to duly fulfill their duties in order to protect shareholders interests. We are voting in support of the proposed new Chair, the returning independent member who is an advocate for minority shareholders, and the new CEO.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Hessels, Bodson - Other </div>					
		Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments:</p> <p>Under this agenda item, management is seeking authority for the continuation of corporate activities. However, no materials, in particular a special board report, have been disclosed for this item. Under Belgian law, whenever a company's net assets go below 50 percent of the share capital, shareholders must be presented with a special board report. We cannot make an informed voting decision with no information so we are voting against.</p>					
	19-Dec-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments:</p> <p>Fortis now seeks shareholder approval to postpone the decision on the continuation of the company's operations. The request follows a Belgian appeal court ruling on December 12 that froze BNP Paribas' plans to buy Fortis assets for 14.5 billion euros (\$19.5 billion), ordered BNP to hold a shareholder vote on the transaction and ordered BNP to keep funding Fortis Bank to prevent a collapse before the vote. In addition, on December 15 Fortis disclosed that Fortis Bank Nederland (Holding) NV could lose as much as 1 billion euros (\$1.4 billion) on investments in Bernard L. Madoff Investment Securities LLC, the New York-based firm that collapsed last week. In the circumstances, Fortis' request to postpone the decision on its continuation merits support.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments:</p> <p>Under Belgian law, whenever a company's net assets fall below 50 percent of the registered share capital, it must convene a general meeting to deliberate and decide on the continuation of the activities of the company or to decide to proceed with a liquidation of the company. Shareholders are requested to support a continuation of the activities of Fortis SA/NV in spite of the losses incurred. The unaudited financial statements as of Oct. 31, 2008, include a loss of EUR 24,655,142,000 (\$31,082,984,071), resulting in a loss carried forward of EUR 23,114,952,000 (\$29,141,251,136). It is our view that, given the current economic conditions, it is not in shareholders' best interest to liquidate the company now and we are voting in support of the company continuing to operate.</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
FOSTERS GROUP	29-Oct-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Advisory vote on remuneration policy			
FOSTERS GROUP	29-Oct-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Amendments to the company's constitution are not contentious.			
HANG LUNG PROPERTIES	03-Nov-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: The board is not majority independent so we are withholding from directors who are related to management (for example, Ho is both a member of the audit committee and a former partner of the company's auditor, KPMG, therefore, he can not be considered independent).			
		Split Vote: Nelson Wai Leung Yuen, Dominic Chiu Fai Ho - Independence of Directors			
HANG LUNG PROPERTIES	03-Nov-2008	Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback			



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
HANG LUNG PROPERTIES	03-Nov-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
Comments: No preemptive rights or business purpose for proposed stock issuance.						
		Compensation	Director Pay	F	Meets Guidelines	
HBOS	12-Dec-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines	
Comments: HBOS is proposing that the entire share capital of the bank be purchased by Lloyds TSB Group plc through a scheme of arrangement. The formalities include a court meeting which is convened by the High Court (and not the company) to seek approval from ordinary shareholders and to legally bind all shareholders to the terms of the scheme. Following the meeting, the court holds a hearing at which all shareholders are invited to be heard in person or through counsel to voice their opinions on whether the court should sanction the scheme. Voting at court meetings is not required of ordinary shareholders, but it helps the court to decide in favour of proposed transactions by showing that there is a fair representation of ordinary shareholder opinion. We are supporting the bank's acquisition by Lloyds.						
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines	
Comments: This HBOS meeting is the bank's meeting at which the shareholders have the opportunity to vote on all the motions required to effect the acquisition of the Bank by Lloyds TBS. The thirteen motions approve an increase in the capital of the company by creating 7.5 billion new ordinary shares and 3 million new preference shares, authorize the board to issue and otherwise deal with the shares in an Ordinary Share Scheme of Arrangement and a Preference share Scheme of Arrangement, authorize the board to reclassify and cancel existing preference shares, and amend the articles of the company as required. While the deal is controversial because of the size of the mortgage market the new company will have, in the context of the general economic situation, the particular turmoil in the banking sector, and the lack of other options for the company, we are supporting the deal.						
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	27-Oct-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
Comments: Only 5 members of the 16 member board are independent of management (i.e., less than one-third of the board is independent).						
<table border="1"> <tr> <td>Split Vote: Vote for candidates 5-8 - Independence of Directors</td> </tr> </table>						Split Vote: Vote for candidates 5-8 - Independence of Directors
Split Vote: Vote for candidates 5-8 - Independence of Directors						



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	27-Oct-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Management seeks approval for the issuance of approximately \$14 billion in subordinated bonds in order to increase the supplementary capital of the company. The lack of a specific purpose of the proceeds of the issuance, as well as the discretion given to directors to decide on the issuance of the Bonds warrant a vote against this item.</p>					
INTESA SANPAOLO SPA	01-Dec-2008	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments: The company has not disclosed any information on the proposed nominee for the board of directors and we are unable to cast an informed ballot. Therefore, we are voting against this item.</p>					
IOI CORPORATION BHD	22-Oct-2008	Audit Process	Financial Statements	F	Meets Guidelines
<hr/>					
		Audit Process	Appointment of Auditors	F	Meets Guidelines
<hr/>					
		Board Of Directors	Board Membership	F	Meets Guidelines
<p>Comments: All four nominees for re-election are independent.</p>					
<hr/>					
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p>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 will not support share issues without preemptive rights if there is no clearly identified business purpose specified.</p>					
<hr/>					
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments: Management seeks approval to repurchase up to 10% of the issued shares. Corporate stock repurchases are a legitimate use of corporate funds and can add to long-term shareholder returns and enhance share value. Accordingly, we support this proposal.</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
IOI CORPORATION BHD	22-Oct-2008	Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: Management seeks the renewal of the shareholder mandates to allow the company and its subsidiaries to enter into recurrent transactions of a revenue or trading nature with related parties, specifically Pilihan Megah Sdn. Bhd., Nice Frontier Sdn. Bhd., and Malayapine Estates Sdn. Bhd. The mandates include provisions designed to ensure that all commercial transactions conducted between the company and its related entities follow impartial and equitable guidelines and include conflict of interest provisions. We support the proposal.					
LEND LEASE CORP	13-Nov-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: We are withholding our vote from Mr. Ryan who is chair of the audit committee at Lend Lease. Mr. Ryan is a director and chair of the audit committee at another company that is subject to a trading halt and has indicated it will be restating financial results but has still not done so. While there is no suggestion of wrongdoing by Mr. Ryan, the events at the other company raise concerns about his ability to be optimally effective at Lend Lease.			
		Split Vote: Ryan - Other			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: This is an advisory vote on the company's annual remuneration report. Overall the compensation program is reasonable with defined pay for performance elements.			
		Compensation	Director Pay	F	Meets Guidelines
		Comments: This item asks shareholders to approve an increase in the maximum compensation for the non-executive members of the board of directors. Director fees have not increased since mid-2006 and the company is expanding the size of the board. This is a reasonable request even though the company's fees for directors are high relative to similar companies.			
LLOYDS TSB GROUP PLC	19-Nov-2008				



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LLOYDS TSB GROUP PLC	19-Nov-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>The purpose of this meeting is to seek shareholder approval for the acquisition by Lloyds of HBOS plc at a cost of approximately GBP 5.9 billion (USD 10.3 billion). HBOS is a diversified financial services group engaged in a range of banking, insurance, asset management, financial services and finance-related activities throughout the UK and internationally (Ireland, Europe, North America and Australia) and was experiencing significant difficulties during the recent economic and banking crisis. Lloyds obtained three fairness opinions. The combined organization will double Lloyds' asset base and increase risk, which is offset to some degree by the government's support of the acquisition. Existing Lloyds shareholders are protected from dilution to the extent they participate in the related share offerings. We believe the merger adds challenges, but at the same time eliminates uncertainties in terms of capital in an environment where other banks are being severely punished and, accordingly, are supportive of this deal. The meeting will deal with a series of eight linked matters including:</p> <p>(1) approve the transaction itself; (2) waive the requirement that when any person acquires 30 percent or more of the voting rights of a company, that person must make a general cash offer to all the remaining shareholders to acquire their shares, required because of the potential that the government will own approximately 43 percent of Lloyds if shareholders of the two companies do not take up their respective share offers; (3) enable the company to issue ordinary and preference shares to defined limits with pre-emptive rights available to existing shareholders to protect them from dilution; (4) authorize the capitalization of reserves which will allow Lloyds to issue new ordinary shares, subject to approval of the share issue and the determination by the board at the time that it will be in the best interests of all shareholders; (5) approve an increase in the total amount available for non-executive director fees to accommodate the increase in the size of the board; (6) authorize repurchase of the preference shares being issued under (3) for up to 18 months at an established maximum price. Under the terms of the transaction, the company cannot pay ordinary dividends until these preference shares are repurchased; (7) allow the Board to disapply statutory pre-emptive requirements to issue shares for cash up to a maximum of five percent of issued share capital for up to one year; and (8) change the company's name to Lloyds Banking Group plc.</p>					
NATIONAL AUSTRALIA BANK	18-Dec-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>This is a shareholder proposal to remove the director who is chair of the board's risk committee because of the writedowns required on asset backed collateralized debt obligations. It is reasonable for shareholders to expect directors to be accountable for systemic failures of oversight or for materially bad decisions for which they can be held directly accountable. This does not appear to have occurred given the provisions arose from allocations made under delegated authorities, the approach taken by the board to risk management appears to have been reasonable overall and there is no evidence of systemic failures of risk management across the bank. Accordingly, we are voting against this shareholder proposal.</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NATIONAL AUSTRALIA BANK	18-Dec-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments:			
		The bank is seeking shareholder approval to make shares available for issue under six share incentive plans. We are unable to support this request because of the features of the plans, including shares issued to employees at no or nominal cost, provision of loans where there are costs to purchase, and lack of clearly defined performance measures.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments:			
		These resolutions seeks shareholder approval for stock incentives for three senior executives. While we believe that share ownership is one of the best means of aligning management compensation with shareholder value, the terms of these plans do not meet Guidelines, for example, some of the performance measures are yet to be determined, re-testing of performance hurdles is permitted and discretionary vesting on change in control is permitted.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments:			
		This is an advisory vote on the bank's remuneration report. While the bank includes many positive features in its compensation program, its stock-based compensation plans do not meet our Guidelines and this year it introduced a "motivation and retention scheme" under which six executives were granted extraordinary share awards valued at close to \$500,000 each and two executives were granted extraordinary cash awards of similar amounts. These extraordinary awards were granted during a year in which the executives qualified for significantly lower performance-based bonus payments than in 2007 and thus appear to be a means of ensuring executives are not truly penalized when corporate performance falls.			
PERNOD RICARD	05-Nov-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Comments:			
		These two items, approval of the annual financial statements and acceptance of the consolidated financial statements, are routine agenda items in France. The audit opinion is unqualified.			
		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.			



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
PERNOD RICARD	05-Nov-2008	Capital Issues	Return of Capital	F	Meets Guidelines	
		Comments: Share buyback authorization.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: This item will enable the company to cancel shares repurchased in connection with an earlier buyback authorization and reduce its capital by a corresponding amount. The amount of capital that may be cancelled is limited to 10 percent in a 24-month period.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Comments: The board has proposed a dividend of EUR 1.32 (\$2.08) per share, an increase of 5 percent over last year. The company's payout ratio is 34.89 percent this year, above our Guidelines requirement of 30 percent.				
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization	
Comments: This resolution provides that, in case of a public offer targeting Pernod Ricard, the board may issue as many warrants as the total number of shares composing Pernod Ricard share capital and that the resulting share capital increase may amount to EUR 145 million (\$194.56 million), which represents 42.58 percent of the current Pernod Ricard share capital. Such warrants, if issued, are granted to all the shareholders for free and enable them to subscribe for shares under preferential conditions. The warrants issue would create a threat of a potential massive share capital increase and is intended to compel the bidder to negotiate with the board. While management indicates it would provide a report to shareholders if the warrants are issued, we believe that shareholders should have the right to decide whether the terms of a proposed takeover deal are adequate and we are concerned that the potential for a warrants issue may discourage bidders altogether.						
Compensation	Director Pay	F	Meets Guidelines			
Compensation	Employee Pay	F	Meets Guidelines			
Comments: The company is seeking shareholder approval to issue shares for the existing Employee Stock Purchase Plan. The total number of shares available under the plan will not exceed our 5% Guideline.						



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PERNOD RICARD	05-Nov-2008	Compensation	Executive Management Pay	F	Meets Guidelines
<p>Comments:</p> <p>The disclosure of related-party transactions in the special auditors' report extends to chair and executive compensation agreements with respect to remuneration, severance payments or any benefits that the individual could receive when taking up, moving from, resigning or being dismissed from his or her position. These compensation elements must be linked to performance criteria based on individual and company performance and the information, with some exceptions, must be presented to the shareholders for each beneficiary every time the beneficiary is proposed for reelection to the board. No payment can be made without a public statement of the board stating that the performance criteria were fulfilled. These statutory requirements have been implemented in two stages over the past three years.</p> <p>These two agenda items are related to the severance payments for the chairman and CEO and for the vice-CEO, which were authorized by the board of directors during a meeting in January. The arrangements provide for a special bonus in the event of their retirement provided each has a minimum of 20 years' seniority in the Pernod Ricard Group and a minimum five-year term as corporate officer. The bonus has fixed and variable components and any other form of severance payment will be taken into account in determining the bonus amount. The amount of special bonus granted to each executive director may not exceed EUR 2 million (\$2.68 million). The payments reflect arrangements that existed prior to the change in statutory requirements. Because of that together with the performance criteria, certification of meeting the performance criteria and the absolute cap, we are voting in favour of this arrangement.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments:</p> <p>Routine authorization for filing required documents and executing necessary formalities.</p>					
PETROCHINA	21-Oct-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments:</p> <p>Management seeks approval of a three-year comprehensive products and services agreement (New Comprehensive Agreement), and the revised annual caps under the Agreement, in relation to the cross-provision of a range of products and services between the Group (the company and its subsidiaries) and China National Petroleum Corp. (CNPC), the company's controlling shareholder. The provision of products and services by either the company or CNPC is on a voluntary, non-exclusive basis, and each party may provide products and services to other third parties. The New Comprehensive Agreement replaces the first agreement effective from late 1999. These agreements constitute a connected transaction according to Hong Kong's listing rules. As such, the consent of the company's independent shareholders is being sought and, under Hong Kong listing rules, parties involved in the transaction who are substantial shareholders-in this case CNPC-will abstain from voting at this meeting. An independent financial advisor has advised the independent members of the board that the terms of the deal are fair and reasonable to the company and shareholders and details of the proposed agreement are available for review.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments:</p> <p>Management seeks approval of a three-year products and services agreement between the company and China Railway Materials and Suppliers Corp. (CRMSC) and related annual caps. CRMSC is a substantial shareholder of PetroChina's subsidiary named PetroChina & CRMSC Oil Marketing Co., Ltd. This agreement continues a previous arrangement. Like the first agenda item, this is a connected party transaction and approval of independent shareholders is being sought. An independent financial advisor has advised the independent members of the board that the terms of the deal are fair and reasonable to the company and shareholders and details of the agreement were available for review.</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PETROCHINA					
ROYAL BANK OF SCOTLAND GROUP PLC	20-Nov-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments:</p> <p>The bank is seeking shareholder approval of its plan to strengthen its balance sheet by issuing GBP 15 billion (USD 26.25 billion) in new ordinary shares and issuing to the government GBP 5 billion (USD 8.75 billion) of preference shares. The government has guaranteed it will purchase any ordinary shares not taken by the closing of the share offer. This is expected to raise total proceeds of GBP 19.7 billion (USD 34.48 billion), net of expenses, and enable the bank to avail itself of new sources of liquidity and funding support introduced by the government as part of its funding and capital package. Existing shareholders will have the opportunity to buy 18 shares for each 13 they currently hold. No dividends will be payable until the bank buys back the preference shares being issued to the government. The bank also requires shareholder approval to waive a requirement that when any person acquires 30 percent or more of the voting rights of a company, that person must make a general cash offer to all the remaining shareholders to acquire their shares. This is required because of the potential that the government could own approximately 50 percent of the bank if existing shareholders do not take up the new share offer. We are supporting the proposals on the basis that the dilutive effect on existing shareholders has been mitigated, the government has stated that it does not intend to interfere with day-to-day operations, the bank intends to repurchase the preference shares by 2010, and governance changes are included in the plan (a new CEO is in place and three new independent non-executive directors will be appointed).</p>					
SINGAPORE PRESS HOLDINGS LTD.					
	04-Dec-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
<p>Comments:</p> <p>The board is proposing a final dividend of SG\$0.09 (\$0.06) per share and a special dividend amounting to SG\$0.10 (\$0.07). Excluding the special dividend, the company has a full-year ordinary dividend of SG\$0.17 (\$0.12), up from SG\$0.15 (\$0.11) last year. This gives the company a payout ratio of 63 percent, up from 48.4 percent in the previous period, and in excess of our minimum standard of 30 percent.</p>					
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>This resolution is a standard request in Singapore for board authority to issue new shares representing up to 20 percent of current outstanding share capital, other than as a rights issue, at the discretion of the board. The authority would lapse after one year or at the next meeting of shareholders. The request is for general, unspecified business purposes and existing shareholders do not have pre-emptive rights to participate in the share issue. We will not support general purpose issues without pre-emptive rights.</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SINGAPORE PRESS HOLDINGS LTD.	04-Dec-2008	Capital Issues	Return of Capital	F	Meets Guidelines
		Comments: Share repurchase authorization.			
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: The company is seeking approval for directors to issue ordinary shares and grant stock awards pursuant to the SPH Performance Share Plan (Plan). The plan will include performance criteria which is a positive feature not usually seen in Singapore companies. However, we are voting against the request because the particular performance targets are at the board's discretion as is the length of any vesting period and the granting of awards based only on time not performance.					
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
Comments: This item seeks authority to allow other business to be conducted at the meeting. We do not support these requests as we cannot know what business may be discussed and will have no opportunity to cast an informed vote.					
SINO LAND COMPANY	13-Nov-2008	Audit Process	Financial Statements	F	Meets Guidelines
		Comments: Routine approval of financial statements.			
		Audit Process	Appointment of Auditors	F	Meets Guidelines
Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness		
Comments: We are withholding votes from all five nominees. Seven members of this eleven-member board are company executives and only two of the purported four independent directors actually qualify as independent under our Guidelines. An insider chairs the compensation committee and the audit committee is chaired by a director who does not satisfy our independence criteria. The board as presently constituted does not appear to be able to provide effective management oversight on behalf of shareholders.					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
SINO LAND COMPANY	13-Nov-2008	Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Comments: Set remuneraton of directors.				
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization	
		Comments: The board is proposing a final dividend of HK\$0.30 (\$0.04) per share with a scrip option, i.e. the ability to take the dividend in shares. Along with the interim dividend, the company has a full-year dividend of HK\$0.40 (\$0.05), up from HK\$0.385 (\$0.05) last year. This gives the company a payout ratio of 24.8 percent, down from 27.6 percent in the previous period, and well below our policy guideline of 30 percent.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
Comments: Authority to repurchase up to 10 percent of issued capital.						
SSAB SWEDISH STEEL	22-Oct-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: This item seeks shareholder approval for the company to issue new shares representing up to 20 percent of current outstanding share capital. While this is a standard request in Hong Kong, no business purpose has been disclosed and pre-emptive rights are not included for current shareholders.				
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
Comments: The company seeks approval to re-issue shares repurchased under item 5A. We are voting against this item because there is a potential for the company to abuse this authority, because authority for a share issue is also being requested at this meeting.						
SSAB SWEDISH STEEL	22-Oct-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
Comments: Share buyback						



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SSAB SWEDISH STEEL	22-Oct-2008	Shareholder Rights	Voting Rights	F	Meets Guidelines
<p>Comments: Meeting formalities</p>					
SUEZ SA	17-Dec-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: In order to satisfy the commitments made to the European Commission in relation to the merger of Gaz de France and SUEZ, the company seeks shareholder approval of the contribution of assets by GDF SUEZ to one of its wholly owned subsidiaries. This is an internal restructuring, not a divestment of assets, and warrants shareholder approval.</p>					
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: The company seeks shareholder approval of the contribution of assets by GDF SUEZ to another of its wholly owned subsidiaries in order to combine all the operating and marketing of the natural gas underground storage sites located in France within one subsidiary. This is an internal restructuring, not a divestment of assets, and warrants shareholder approval.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments: This item seeks shareholder approval of a bylaw amendment to allow the board to appoint a vice-chair or vice-chairs from among its members, instead of only one vice-chair.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments: This item seeks shareholder approval of a routine bylaw amendment to clarify procedures around the appointment of directors representing employees and shareholder employees.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments: This item is a routine item in France to authorize the holder of a copy of the minutes of the general meeting to accomplish any formalities required by French law.</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SUN HUNG KAI PROPERTIES LTD.	04-Dec-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 15 members of the board are standing for re-election. The board of directors is comprised of 7 management or executive directors and 8 non-executive directors. Only 3 of the non-executive directors qualify as independent. As a result, the key committees providing oversight on behalf of shareholders are also not wholly comprised of independent directors. We are voting for the one non-executive candidate who qualifies as independent and against the other seven.					
Split Vote: Cheung - Independence of Directors					
<hr/>					
		Capital Issues	Return of Capital	F	Meets Guidelines
Comments:					
The board is proposing a final dividend of HK\$1.70 (\$0.20) per share. Along with the interim dividend, the company has a full-year dividend of HK\$2.50 (\$0.30), up from HK\$2.30 (\$0.30) last year. When the effect of fair-value changes on investment properties are excluded, the payout ratio is 52 percent for the current year compared to 50 percent for the previous year. This level of dividend payout is well in excess of our minimum expectation of 30 percent.					
<hr/>					
		Capital Issues	Return of Capital	F	Meets Guidelines
Comments:					
The board is seeking the authority to repurchase up to 10 percent of issued capital. This authority is good for one year and may be used at the board's discretion. Because bcIMC believes that buy-backs are a legitimate use of corporate funds and can add to long-term shareholder returns, we are supporting this request.					
<hr/>					
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
Comments:					
This resolution is a standard request in Hong Kong for board authority to issue new shares representing up to 10 percent of current outstanding share capital, other than as a rights issue, at the discretion of the board. The authority would lapse after one year or at the next meeting of shareholders. The request is for general, unspecified business purposes and existing shareholders do not have pre-emptive rights to participate in the share issue. We will not support general purpose issues without pre-emptive rights.					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SUN HUNG KAI PROPERTIES LTD.	04-Dec-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
Comments:					
Management seeks authorization to reissue any shares repurchased in accordance with the previous item, limited to a maximum of 10 percent. This mandate effectively increases the number of shares that may be issued without preemptive rights to 30 percent of issued capital. Given that the general mandate to issue shares can potentially be abused where a company issues shares at a discount to the market price, such extension of the general share issuance mandate may increase the scope of non-preemptive placements, putting minority shareholders at a disadvantage as repurchased shares may also be reissued at a discount to the market price. In the absence of a clearly stated business purpose, limits on discounts to market price and pre-emptive rights to existing shareholders, we are unable to support this request.					
		Compensation	Director Pay	F	Meets Guidelines
SUNCORP-METWAY	28-Oct-2008	Board Of Directors	Board Membership	F	Meets Guidelines
Comments:					
Shareholders being asked to approve three directors as this company does not have a requirement for annual elections of all directors. The board is comprised of a majority of independent directors.					
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
Comments:					
Management is seeking retrospective approval of four share issues that have already occurred. The purpose of the issues was to repay debt, finance business activities and other general business uses. If the issues are approved, then the shares are exempted from a statutory requirement in Australia that share issues be capped at 15 percent in 12 months. If the resolution is not approved, the share allotments remain valid - but the shares will be counted towards the 15 percent in 12 months cap. We are voting against these share issues because we believe that shareholders should be making the decision on share issues in advance, with knowledge of the purpose for the issue and appropriate conditions to protect existing shareholders from dilution of the value of their shares.					
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments:					
This item is an advisory shareholder vote on the Remuneration Report, a report on executive compensation for the year, including discussion on remuneration policy and its relationship to the company's performance. The company has provided detailed disclosure. We are voting in favour of the report because overall the company's practices do incorporate pay for performance elements and do not include excessive severance, change in control or pension provisions. The company has also demonstrated willingness to respond positively to shareholder dissatisfaction registered at the previous annual meeting when performance criteria for incentive payments was changed when awarding performance bonuses last year.					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SUNCORP-METWAY	28-Oct-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments:</p> <p>The board wishes to replace the constitution in order to remove outdated provisions and reflect current law and company practice. The present constitution has not been substantially amended since 1999. The resolution requires a 75% vote in favour. The proposed amendments are reasonable.</p>					
SWEDBANK	25-Nov-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments:</p> <p>The company is proposing a SEK 5.4 billion (\$722.9 million) share capital increase with preemptive rights for existing shareholders and related implementation agenda items. Shareholders will have the right to purchase one preference share for every two ordinary shares they hold. The preference shares will have a preferential dividend of up to SEK 2.40 (\$0.32) in 2009 and following that up to SEK 4.80 (\$0.64) until 2013. They will have the same voting rights as ordinary shares. Preference shareholders will have the ability to convert to ordinary shares until 2013 when the conversion is mandatory. We support the company's plan which is for the purpose of stabilizing its financial situation during this period of worldwide economic turmoil.</p>					
		Shareholder Rights	Voting Rights	F	Meets Guidelines
<p>Comments:</p> <p>These items concern the formal opening of the meeting, the election of the chairman of the meeting, the preparation and approval of the list of shareholders, the approval of the agenda of the meeting, the designation of witness(es) to the minutes of the meeting, and the acknowledgment of proper convening of the meeting. These are all opening formalities in Sweden.</p>					
UBS AG	02-Oct-2008	Board Of Directors	Board Membership	F	Meets Guidelines
<p>Comments:</p> <p>We support the election of the four outside director nominees who have significant banking and risk experience. These board personnel changes are at least partially attributable to pressure from UBS shareholders, including Swiss shareholder group Ethos, who lobbied the bank to bring in experienced outsiders following the bank's massive subprime-related losses this year and in 2007. Outside pressure has also led the bank to develop written guidelines for director qualifications and a revamped corporate governance system that delegates greater oversight authority to the board's committees and away from insider supervisors (management, employees).</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
UBS AG	02-Oct-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: This proposal seeks shareholder approval to amend the company's articles to provide for new corporate governance policies. This reform follows the group's significant subprime-related losses in 2007 and 2008, coupled with a special audit that placed particular blame upon insufficient risk assessment within the group, after which the board of directors determined that an overhaul of the group's corporate governance along international best practice guidelines was necessary. The main aspects of the corporate governance overhaul are: (a) the establishment of a clear separation of responsibilities for the board of directors and the group executive board, and (b) the establishment of a lead independent director position for the board (known as the Senior Independent Director). The changes to UBS' corporate governance structure would appear to clarify the bank's decision-making and increase the duties and responsibilities of its independent board directors in reflection of international best practice standards. As a result, we are voting in favor of the proposed amendments.			
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
		Comments: This item would delegate authority to vote on ad hoc items raised at the meeting. We believe that shareholders should have sufficient notice of agenda items to enable informed voting.			
	27-Nov-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: The purpose of this special meeting is to obtain shareholder approval for the creation of a CHF 36.5 million (\$32.4 million) pool of conditional capital and authorize the CHF 6 billion (\$5.3 billion) issue of 12.5-percent mandatory convertible notes to the Swiss government in conjunction with its financial assistance and recapitalization plan. This pool of capital represents 12.4 percent of UBS's total issued share capital. The transactions will result in a reasonable level of potential dilution, notwithstanding the significant level of dilution that UBS shareholders have already incurred this year due to previous recapitalization measures but, more importantly, the issue of the notes represents an important component of the effort by UBS and the Swiss government to stabilize the Swiss financial market, significantly reduce the bank's risk positions and replenish the bank's capital base.			
UNICREDITO ITALIANO SPA	12-Nov-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: The company seeks shareholder approval to issue shares with preemptive rights. The capital increase will generate positive cash flows upon completion but, given the current financial market and economic uncertainty, is meant primarily to strengthen/increase UniCredit's capital base. The proposed capital increase falls within the framework of the capital strengthening measures, which were approved by the Board of Directors with the aim at bringing the bank's capital ratios to the level of international, and in particular European, best practices. We support the terms and rationale for this issuance.			



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
UNICREDITO ITALIANO SPA	12-Nov-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments:</p> <p>Shareholders are asked to authorize the board to issue company shares from treasury (acquired through a stock purchase program) at a price not lower than 5% off FMV (this would revoke the price limit approved by shareholders in 2005). In light of the current financial and economic situation, holding treasury shares in the bank's portfolio is inefficient particularly because the sale of such shares allows for the immediate increase in Tier1 Capital - for banks, Tier1 Capital is a vital solvency measure or reserve for general banking risks and is defined as "core equity capital". The shares represent 1.28% of the existing share capital so the effect of the proposed sale of treasury shares has a small dilutive effect on current shareholder interests. We support the capitalization objectives of this proposal, believing the financial solidity of the bank outweighs the dilution impact.</p>					
UNILEVER NV	29-Oct-2008	Board Of Directors	Board Membership	F	Meets Guidelines
<p>Comments:</p> <p>This item seeks shareholder approval of the appointment of Paul Polman as Executive Director and CEO for a one-year term, replacing the current CEO who is retiring at the end of the year. The company's governance policy requires that the nominee be submitted to shareholder approval each year. Mr. Polman has a strong background; he was Executive Vice President of Nestle from 2006 and previously spent 26 years at Procter & Gamble, the last five as Group President, Europe. He is the first external chief executive officer in the company's history.</p>					
UNILEVER PLC	28-Oct-2008	Board Of Directors	Board Membership	F	Meets Guidelines
<p>Comments:</p> <p>This item seeks shareholder approval of the appointment of Paul Polman as Executive Director. He will be appointed Group CEO, replacing the current Group CEO who is retiring at the end of the year. Mr. Polman's appointment is subject to shareholder approval of his appointment at Unilever NV. Mr. Polman has a strong background; he was Executive Vice President of Nestle from 2006 and previously spent 26 years at Procter & Gamble, the last five as Group President, Europe.</p>					
WESFARMERS	13-Nov-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>We are voting against this agenda item, which is an advisory vote on the company's remuneration report, because of some of the features of the compensation packages, including lack of disclosure of return on equity targets applicable to share grants to the CEO, not seeking shareholder approval of the long-term incentive plan, and significant increases in overall executive remuneration levels following an acquisition, effectively providing executives with a benefit for undertaking an acquisition.</p>					



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WESFARMERS	13-Nov-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
Comments:					
This item seeks shareholder approval for a new constitution, last significantly revised in 1991. The updated provisions are not contentious.					
WESTPAC BANKING CORP.	11-Dec-2008	Board Of Directors	Board Membership	F	Meets Guidelines
Comments:					
This is an advisory vote on the company's remuneration report and is required by law in Australia. We are voting in favour of the remuneration report because compensation policies at this bank have many positive features: non-executive directors are remunerated only by way of fees and statutory superannuation and have agreed to minimum shareholdings equal to one year of base fees; the company's long-term incentive scheme assesses performance over at least three years using a demanding relative Total Shareholder Return hurdle; executives generally are not entitled to excessive termination payments; and a portion of senior executive annual bonuses are paid in shares and deferred for up to two years.					
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments:					
Westpac is seeking a 50 percent increase in the maximum amount of fees it may pay directors in order to accommodate the appointment of three new directors and possibly add a fourth. Westpac has close to A\$800,000 (\$656,848) available under its existing cap to accommodate the appointment of new directors which should be sufficient even allowing for the relatively high levels of fees received by Westpac directors. The company has also flagged that the increased fee cap may only be sufficient for another two years. This proposal does not merit shareholder approval.					
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
Comments:					
Westpac is seeking a 50 percent increase in the maximum amount of fees it may pay directors in order to accommodate the appointment of three new directors and possibly add a fourth. Westpac has close to A\$800,000 (\$656,848) available under its existing cap to accommodate the appointment of new directors which should be sufficient even allowing for the relatively high levels of fees received by Westpac directors. The company has also flagged that the increased fee cap may only be sufficient for another two years. This proposal does not merit shareholder approval.					
WOLSELEY PLC	18-Nov-2008	Audit Process	Financial Statements	F	Meets Guidelines
Comments:					
Appoint the auditors and enable the board to establish the remuneration.					
		Audit Process	Appointment of Auditors	F	Meets Guidelines
Comments:					
Appoint the auditors and enable the board to establish the remuneration.					
		Board Of Directors	Board Membership	F	Meets Guidelines



Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
WOLSELEY PLC	18-Nov-2008	Capital Issues	Return of Capital	F	Meets Guidelines	
		Comments: The company seeks authorization to repurchase up to ten percent of the Company's issued share capital for up to one year. The maximum limit falls within our Guidelines.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: This is a routine capital issuance authorization to allow the Board to issue shares for cash with pre-emptive rights for up to one year and, at approximately 21 percent, falls within the 50 percent dilution limit in our Guidelines.				
		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 for cash subject to a maximum limit of five percent of issued share capital for up to one year. We do not support general purpose share issues without pre-emptive rights unless there is a clearly stated business purpose.						
WOOLWORTHS LTD	27-Nov-2008	Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: This item seeks approval of the annual remuneration report. Executive compensation appears reasonable and includes significant pay for performance components.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
Comments: European companies routinely request authority each year to make EU political donations to ensure that they do not inadvertently breach the Political Parties, Elections and Referendums Act 2000. The company did not make any donations in the past year and does not intend to do so in the upcoming year.						
WOOLWORTHS LTD	27-Nov-2008	Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Executive Management Pay	F	Meets Guidelines	
Comments: In Australia, shareholders have a statutory right to an advisory vote on the company's remuneration report, which provides detailed information on executive compensation. This company's compensation practices meet guidelines.						



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Oct-2008 To: 31-Dec-2008

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WOOLWORTHS LTD	27-Nov-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Stock incentive plans for two executive officers include discretionary vesting and retesting of performance hurdles.					
WPP GROUP PLC	30-Oct-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
Comments: Two meetings: one a Court meeting at which the court can see the level of shareholder support for the restructuring; and the second an extraordinary general meeting with a series of agenda items to approve the details of the corporate restructuring. We support this restructuring.					