



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-Jul-2009 To: 30-Sep-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ANGANG STEEL CO	18-Sep-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments: We find the reason for and the use of proceeds from the proposed share issuance are reasonable, as are the offering terms.</p>					
ASSICURAZIONI GENERALI SPA	13-Jul-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: Under this item, shareholders are asked to approve the merger by acquisition of Alleanza Assicurazioni SpA (Alleanza) by Assicurazioni Generali SpA (Generali). Currently, Generali owns 47.51 percent of Alleanza's share capital. Under this proposal, Generali will buy the remaining 52.49 percent of Alleanza's share capital. At completion, a new entity within the Generali group will be created by the merger of Alleanza and the fully controlled Toro Assicurazioni. The strategic rationale for this transaction is compelling.</p>					
BARCLAYS PLC	06-Aug-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: This is a request for shareholder approval of the offer from BlackRock Inc for the sale of the Barclays Global Investors business. The transaction is favorable on its financial terms, robust negotiation/sales process, favorable market reaction and the fact that the disposal will raise capital to replenish loan losses in accordance with a capital agreement made with the FSA, the UK's financial services regulator.</p>					
BHARTI AIRTEL	07-Jul-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
	21-Aug-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



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Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BHARTI AIRTEL	21-Aug-2009	Capital Issues	Return of Capital	F	Meets Guidelines
CHINA RESOURCES LAND LTD	28-Aug-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: The terms and strategic rationale for the proposed merger appear to be reasonable.			
CIE DE FINANCIERE DE RICHEMONT	09-Sep-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: We support formal discharge of the board for their service and oversight during the year (although somewhat conterintuitive, discharge is a tacit vote of confidence in the company's management and policies).			
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: Only 7 percent of the board consists of independent directors.			
		Capital Issues	Return of Capital	F	Meets Guidelines
DR REDDYS LABORATORIES	22-Jul-2009	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



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Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
ELAN CORP PLC	16-Jul-2009	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		
		Comments:		No preemptive rights would be applied to this proposed stock issuance.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines		
Comments:		Share buyback terms are reasonable.					
		Shareholder Rights	Company Operations	F	Meets Guidelines		
HDFC BANK LTD	14-Jul-2009	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	A	Does not meet Guidelines for shareholder value maximization		
		Comments:		Low dividend payout without adequate explanation for capital retention.			
		Compensation	Executive Management Pay	F	Meets Guidelines		



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HDFC BANK LTD	14-Jul-2009	Compensation	Director Pay	F	Meets Guidelines
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
		Comments: Extension of the vesting period is akin to option repricing, which we do not support.			
ICON PLC	20-Jul-2009	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
		Comments: We believe that shareholders should have preemptive rights for large stock issues (this is a proposed 20% issue) or know clearly how their shares will be diluted rather than for "general purposes" which could mean poorly designed option plans or M&A activity that we do not support.			
INDITEX	14-Jul-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback terms are reasonable.			
INDITEX	14-Jul-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Capital Issues	Return of Capital	F	Meets Guidelines



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INDITEX	14-Jul-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	02-Sep-2009	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments:			We support the company's proposed capital injection to its financial leasing subsidiary to meet regulatory requirements and enable future growth of the business unit/asset.
LAND SECURITIES GROUP PLC	16-Jul-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments:			Non-audit fees paid to the auditor last year were significantly more than fees earned through audit services. This 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 defined business purpose for proposed share issuance.
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments:			Share buyback terms and features appear to be reasonable.
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments:			Advisory say on pay vote.



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LAND SECURITIES GROUP PLC	16-Jul-2009	Shareholder Rights	Company Operations	F	Meets Guidelines
MAN GROUP PLC	09-Jul-2009	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 specified business rationale for the proposed share issuance.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Advisory vote on compensation.			
MODERN TIMES	25-Aug-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Management proposes that Class A shareholders be given the right to convert their Class A shares into Class B shares. We support the one-share, one-vote policy and favors proposals to unify capital structures. Currently, the company's Class A shares carry higher voting rights than B shares, but B shares have more liquidity. Conversion would thus require Class A shareholders to give up part of their 10 votes/share voting power in exchange for receiving a more liquid share. Since conversion would represent a step towards the abolishment of supervoting shares, so this proposal merits support.			



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MODERN TIMES	25-Aug-2009	Shareholder Rights	Voting Rights	F	Meets Guidelines
Comments: Meeting administration matters are discussed in proposals 1-5. These matters are not contentious.					
NATIONAL GRID TRANSCO PLC	27-Jul-2009	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 defined business purpose or preemptive rights apply to the proposed stock issuance.					
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments: Advisory vote on remuneration decisions in the past year.					
		Shareholder Rights	Company Operations	F	Meets Guidelines
NICE SYSTEMS INC	27-Jul-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



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REED ELSEVIER NV	03-Sep-2009	Board Of Directors	Board Membership	F	Meets Guidelines		
		Shareholder Rights	Company Operations	F	Meets Guidelines		
		Comments: Proposed article amendments are not contentious.					
SCOTTISH & SOUTHERN ENERGY PLC	23-Jul-2009	Audit Process	Financial Statements	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 stated business purpose or preemptive rights to offset dilution are included in this proposed share issuance.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines		
		Comments: Share buyback terms appear reasonable.					
SINGAPORE TELECOMMUNICATIONS	24-Jul-2009	Audit Process	Financial Statements	F	Meets Guidelines		
		Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Membership	F	Meets Guidelines		



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SINGAPORE TELECOMMUNICATIONS	24-Jul-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback terms and features appear 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 defined business purpose or preemptive rights to offset dilutive impact of proposed share issuance.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
SOCIETE GENERALE	06-Jul-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
SUEDZUCKER AG	21-Jul-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines



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SUEDZUCKER AG	21-Jul-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
		Comments: The board is not majority independent (20% independence) so we are withholding from this non-independent nominee.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
SUEDZUCKER AG	21-Jul-2009	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		Comments: No preemptive rights or clearly defined business purpose for the proposed issuance.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
SUEDZUCKER AG	21-Jul-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Share buyback features appear to be reasonable.				
TESCO PLC	03-Jul-2009	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 issuance with preemptive rights to offset dilution.				
Capital Issues	Authorized and Issued Shares	F	Meets Guidelines			
Comments: Share purchase plan						



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TESCO PLC	03-Jul-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: The remuneration report for the year in review contains several contentious compensation decisions, such as guaranteed executive bonuses.				
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: Extension of vesting period				
		Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: The Company is seeking approval to consolidate the various plans operated throughout the Group into one Group Bonus Plan.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
Shareholder Rights	Voting Rights	F	Meets Guidelines			
Shareholder Rights	Shareholder Proposal on Labour and Human Rights	A	Does not meet Guidelines for shareholder rights or value maximization			
Comments: Shareholders have submitted a proposal requesting the Company place an independent NED on its Corporate Responsibility Committee and develop Key Performance Indicators (KPIs) for supply chain management issues. We are uncertain about the value of this request because we note that the Company already has a Corporate Responsibility Committee which meets regularly and the Company's Board reviews the CR strategy annually. Second, the Company appears to have supply chain related Key Performance Indicators (KPIs) which includes a robust monitoring system for its supply chain, disclosing that 100 percent of its supplier sites were risk assessed in 2008.						
VODAFONE GROUP	28-Jul-2009	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	



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
VODAFONE GROUP	28-Jul-2009	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 are attached to the proposed stock issuance.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Share buyback terms appear to be reasonable.				
WARNER CHILCOTT	06-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
		Split Vote: King, Boissonneault - Independence of Directors				
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines	
		Comments: The proposed reincorporation from Bermuda to Ireland makes sense from a financial/tax savings perspective and shareholder rights will not be negatively impacted.				
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	



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