



Investment
Management
Corporation

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

The Guidelines are available at www.bcimc.com

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
AKBANK TURK	26-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines	
		Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	A	Does not meet Guidelines for director accountability	
		Comments: Management seeks shareholder approval for board members to engage in commercial transactions with the company and be involved in companies with a similar corporate purpose. We oppose this request because it effectively permits related-party transactions and opens the window to potential conflicts of interest.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
Comments: The company is asking shareholders to authorize the board to issue bonds and/or commercial paper. We are uncertain how this issuance request would affect the company's debt level since no details were disclosed. Given the company's failure to disclose sufficient information to shareholders, there is no way to speculate on the item's long-term consequences on the company's leverage level.						
ASML HOLDINGS	24-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Comments: This is a request that shareholders approve formal discharge of responsibility of the management and supervisory boards for the fiscal year in review. The annual formal discharge of the management board represents shareholder approval of actions taken during the year. This is a standard request in the Netherlands. As we are not aware of any information about significant and compelling controversies that the management board is not fulfilling its fiduciary duties, a vote in favor is warranted.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
Comments: There is no stated business purpose or preemptive rights attached to this share issuance request. We do not approve of general purpose (i.e., blank cheque) issuances that will dilute our clients' ownership.						

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
ASML HOLDINGS	24-Mar-2010	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Terms of the proposed share buyback are not contentious.				
		Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: We are casting an affirmative say on pay vote because the compensation policies/practices for the current year appear to be reasonable.				
ASML HOLDINGS	24-Mar-2010	Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: The terms of the new restricted stock plan being proposed appear to be reasonable and are preferable to the current plan.				
		Compensation	Employee Pay	F	Meets Guidelines	
		Comments: Terms of the proposed stock option plan appear to be reasonable.				
BANCO BILBAO VIZCAYA ARGENTARIA	11-Mar-2010	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: The terms of the proposed share repurchase and cancellation plan are not contentious.				
BANCO SANTANDER BRASIL	03-Feb-2010	Compensation	Executive Management Pay	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
BANCO SANTANDER BRASIL	03-Feb-2010	Board Of Directors	Board Membership	F	Meets Guidelines	
		Comments: The level of board independence exceeds the market requirement, which we applaud.				
		Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Proposed stock option plan features are not contentious.				
CANON INC.	30-Mar-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: The auditors are not independent.				
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
		Comments: All 17 directors are insiders or related to management. There is no independence on this board.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Compensation	Director Pay	F	Meets Guidelines	
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation	
Comments: We do not approve paying bonuses to auditors who are supposed to be independent of management.						
		Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Proposed stock option plan is not contentious.				

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
CARLSBERG AS	25-Mar-2010	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 overall board independence is below 50 percent, and the company is on both the MSCI EAFE and OMX Copenhagen 20 indices which means it should be exhibiting more corporate governance leadership (or at least meeting good practice). We are withholding votes from executive and affiliated director nominees.				
		Split Vote: Besenbacher, Ohrgaard, Stemmerik - Independence of Directors				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Terms of share buyback are not contentious.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
Comments: The proposed article amendments would facilitate shareholder participation at general meetings.						
COMPASS GROUP PLC	05-Feb-2010	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	
Comments: Compass Group's dividend payout ratio for the year ended 30 September 2009 is 44 percent.						

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
COMPASS GROUP PLC	05-Feb-2010	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: The proposed stock issuance would be for general purposes and without preemptive rights (i.e., with a dilutive impact), features we oppose.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Terms of the proposed share buy-back are not contentious.				
		Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: The Board is seeking shareholder approval for the remuneration report (advisory say on pay vote). There are no contentious issues in the company's pay practices.				
COMPASS GROUP PLC	05-Feb-2010	Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Proposed option plan features are not contentious.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: This item would enable the company and any of its subsidiaries to make EU political donations to political parties up to GBP 125,000. This authority would expire on the day of the AGM in 2011. The company states that it has no intention of changing its current practice of not making donations to political parties in the EU (no political donations were paid last year). The company believes that this authority is necessary to ensure that it does not unintentionally breach the Political Parties, Elections and Referendums Act 2000 by making donations or incurring expenses related to parties that may fall within the broad definition of EU Political Organisations. This is a preemptive, legal risk management measure which we support.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: Proposed bylaw amendments are not contentious.				
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DAELIM INDUSTRIAL	19-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DAELIM INDUSTRIAL	19-Mar-2010	Capital Issues	Return of Capital	F	Meets Guidelines
<p>Comments: The proposed annual dividends translate to a dividend payout ratio of 1.17 percent, well below our 30 percent payout target for mature companies. However, the company has presented a sound argument for the low payout ratio; in this financial climate, it is prudent for companies experiencing and/or expecting losses to conserve cash to enable them to weather the financial storm comfortably and with minimal loss in value. The examination of the company's financial statements reveals that the company had been distributing over 20 percent of its profit as dividends from 2005 through 2007 however, with the advent of the global economic slowdown in 2008, the company's net income fell 78 percent. While the company's financial performance appears to have recovered to large extent in 2009, as evidenced by 238 percent increase in net income, the company is still being cautious with retained earnings. We will monitor the situation going forward and support the current prudent course with an affirmative vote here.</p>					
		Compensation	Director Pay	F	Meets Guidelines
<p>Comments: The company is not proposing an increase in the directors' remuneration limit and the requested limit on director compensation is not unreasonable by Korean standards.</p>					
DANSKE BANK	23-Mar-2010	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: We oppose the highly dilutive impacts of the proposed 341% increase in share capital.</p>					
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments: The terms of the proposed share buyback are not contentious.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p>Comments: Proposed article amendments are not contentious.</p>					

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DANSKE BANK	23-Mar-2010	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
Items 5, 6 and 8 are shareholder proposals filed by one individual. The requests are far-ranging (from change the CEO, to abolish bonus payments for executives, to having at least five shareholders witness vote counting at the AGM) and we generally do not see how they will contribute to shareholder value or better board oversight.					
ELECTROLUX AB	30-Mar-2010	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:					
Shareholders are asked to approve discharge of the board of directors. This is a standard request in the Nordic region, and discharge generally is granted unless there is compelling evidence that the board has not fulfilled its fiduciary obligations. We are aware of no reason to withhold discharge.					
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
Comments:					
We have no objection to the proposed nominees to the Nomination Committee.					
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments:					
We are casting an affirmative say on pay because, on balance, the proposed executive remuneration policy appears to be reasonable.					
		Compensation	Employee Pay	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	25-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
IBERDROLA SA	26-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: This concerns the formal annual discharge of the board required by Spanish law. Shareholders have the opportunity to generally weigh in on/approve the actions taken by directors during the previous fiscal year by voting to discharge them. We are not aware of any problematic actions of the directors in this company or any shareholders' plans to take legal action against the board or management, so we support the board's discharge.			
		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: Terms of the proposed share buyback are not contentious.			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Assuming full subscription of the proposed debt issuances, the company's debt structure does not appear excessively leveraged compared to utility companies of same size and scope.			

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
IBERDROLA SA	26-Mar-2010	Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: Article amendments are not contentious.				
		Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: Shareholders are asked to authorize the board to participate in the creation of a foundation for purposes of general interests which include cultural, civic, educational, environmental, scientific, athletic, economic, and social development. The board proposes to bequeath up to an aggregate amount of EUR 10 million per year. Requests for authorization to create and fund associations and foundations are common in the Spanish market. The Spanish government awards tax and legal incentives to companies for their CSR (corporate-social responsibility) activities or other non-profit undertakings. We support this request as donations would add to the company's goodwill and foster their corporate social responsibility ideals and will transfer negligible shareholder value.				
IMPERIAL TOBACCO	02-Feb-2010	Audit Process	Financial Statements	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Comments: Imperial Tobacco Group's dividend payout ratio for the year ended 30 September 2009 is 45 percent.				
		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: This request to issue stock for general purposes and without preemptive rights (therefore with a dilutive impact) does not meet our Guidelines.				
Capital Issues	Authorized and Issued Shares	F	Meets Guidelines			
Comments: Terms of the proposed share buy-back are not contentious.						

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
IMPERIAL TOBACCO	02-Feb-2010	Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: The Board is seeking shareholder approval for the remuneration report (advisory say on pay vote). The pay practices are not contentious.			
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: This item would enable the company and any of its subsidiaries to make EU political donations to political parties up to GBP 100,000. This authority would expire on the day of the AGM in 2011. The company states that it has no intention of changing its current practice of not making donations to political parties in the EU (no political donations were paid last year). The company believes that this authority is necessary to ensure that it does not unintentionally breach the Political Parties, Elections and Referendums Act 2000 by making donations or incurring expenses related to parties that may fall within the broad definition of EU Political Organisations. This is a preemptive, legal risk management measure which we support.					
Comments: Proposed bylaw amendments are either neutral or positive in respect to shareholders' rights, all relate to recent changes to the UK Company Law.					
KB FINANCIAL GROUP INC	07-Jan-2010	Board Of Directors	Board Membership	F	Meets Guidelines
		Comments: This item seeks shareholder approval to install a new CEO and executive director, Kang Chung-Wan. The former CEO, Hwang Young-ki, announced his resignation on September 23, 2009 following the investigation by Korea's financial regulator into his role in causing Woori Finance Holdings a heavy loss of \$1.6 billion from investment in risky derivatives during his tenure as Woori's CEO between 2004 and 2007. Woori has been forced to write off nearly all of the investment during the recent global financial crisis. On Sep. 9, 2009, Korea's financial regulator imposed a "suspension of duty" penalty on Hwang for his role at Woori. This penalty did not affect Hwang's position at KB Financial Group, but prevents him from taking an executive post at any of the nation's financial services companies after he finishes his term with KB Financial Group in 2011. Since Hwang's resignation last September, Kang has assumed the role of the acting CEO of KB Financial Group and appears to have attained the confidence and trust of the shareholder community as well as the company employees so we see no reason to oppose this resolution.			
	26-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines
Comments: Appointments to the audit committee are not contentious.					
		Board Of Directors	Board Structure / Process	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
KB FINANCIAL GROUP INC	26-Mar-2010	Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization	
		Comments: We believe that the current dividend ratio of 14.6 percent leaves room for further improvement and we will engage with the company to discuss how its dividend payout policy is set and whether the company intends to distribute additional dividends in the future.				
		Compensation	Director Pay	F	Meets Guidelines	
KIRIN HOLDINGS	26-Mar-2010	Shareholder Rights	Company Operations	F	Meets Guidelines	
		Comments: Management is seeking shareholder approval for amendments to the company's Articles of Incorporation. All these articles will seek to reflect the recommendations set out in the Model Guidelines. The Model Guidelines contain many positive measures that could potentially improve corporate governance of Korean banks and financial holding companies (e.g., separation of Chair and CEO roles, tighter director nomination criteria, enhanced director compensation disclosure). We also note that recommendations in the Model Guidelines closely resemble best practices seen in developed economies and our support for this resolution is warranted.				
		Audit Process	Appointment of Auditors	F	Meets Guidelines	
KIRIN HOLDINGS	26-Mar-2010	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
		Comments: There is only one independent director on this 9 member board. We look for at least 30% independence in Japan.				
		Split Vote: Only candidate #8 is independent - Independence of Directors				
KIRIN HOLDINGS	26-Mar-2010	Capital Issues	Return of Capital	F	Meets Guidelines	
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: We do not support paying bonuses to outside directors or auditors as this has the potential to compromise their independence from management.				
KONE OYJ	01-Mar-2010					

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
KONE OYJ	01-Mar-2010	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: Under this item, shareholders are asked to approve formal discharge of the board of directors and the president of their responsibilities for the fiscal year in review. The annual formal discharge of the board and president represents shareholder approval of actions taken during the year. This is a standard request in Finland, and discharge generally is granted unless a shareholder states a specific reason for withholding discharge and intends to undertake legal action. We are aware of no such concerns at Kone Corporation.				
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
		Comments: A non-independent director serves as the Chair of both the audit committee and the nomination and remuneration committee.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: Under this item, the board proposes that the AGM approve that 100,000 treasury class B shares be distributed without compensation to a foundation that is to be established to mark Kone's 100th anniversary. The foundation would support the developmental, educational and cultural activities for children around the world. The establishment of the foundation would likely generate goodwill for the company, and benefit its shareholders in the long-term, therefore, this proposal merits our support.				
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
Comments: Terms of the proposed share buyback are not contentious.						
Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization			
Comments: The proposed 10% share issuance would be for general purposes and without preemptive rights. We prefer to know and vote on exactly how our clients' shareholdings will be diluted or to have the dilution risk offset by preemptive rights.						

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
KONE OYJ	01-Mar-2010	Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: This is a request to approve the compensation to company directors. We oppose the item because we do not support paying discretionary performance bonuses to directors. Performance-based compensation for directors creates potential conflicts with the director's primary role as an independent representative of shareholders. The payments create a disincentive to speak out against management, thereby weakening the oversight function and allowing the corporation to take-on excessive risks. The annual retainer should be the sole form of cash compensation paid to non-executive directors.</p>					
KONINKLIJKE DSM NV	31-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines
<p>Comments: This is a routine request that shareholders approve formal discharge of responsibility of the board for the fiscal year in review. The annual formal discharge of the board represents shareholder approval of actions taken during the year and is a standard request in the Dutch market. We are aware of no reason to withhold discharge from the board.</p>					
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: We oppose share issuances that are for general purposes and without preemptive rights.</p>					
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments: Terms of the proposed share buyback and cancellation are not contentious.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
<p>Comments: We are casting an affirmative say on pay because the company's compensation policies and practices for the year ahead, on balance, appear to be reasonable. The proposed remuneration policy does not only set out stringent financial performance criteria, but also stringent sustainable performance criteria, the achievement of which is intended to create shareholder value in the long run.</p>					

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
KOREAN AIRLINES	19-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Comments: The company is not proposing an increase in the directors' remuneration limit and the requested aggregate director pay pool is not unreasonable by Korean standards.			
KOREAN AIRLINES	19-Mar-2010	Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments: The amended company articles do not stipulate any upper limit on the number of shares that may be issued without triggering preemptive rights. Therefore, this proposal does not warrant support due to the risk of dilution posed to existing shareholders.			
LG HOUSEHOLD AND HEALTHCARE	19-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization
		Comments: The proposed annual dividends translate to a dividend payout ratio of 24.6 percent, below our recommended minimum dividend payout ratio of 30 percent for mature companies like LG. We believe that the current dividend ratio of 24.6 percent leaves room for further improvement and we will engage with the company to discuss how its dividend payout policy is set and whether the company intends to distribute additional dividends in the future. In the meantime, we are voting against this item to register displeasure with the company.			
LG HOUSEHOLD AND HEALTHCARE	19-Mar-2010	Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: We are uncertain about the reason for the proposed 30% increase in aggregate director pay given that last year, the company only utilized 67% of the approved director compensation pool. There is limited disclosure regarding how the funds are allocated.			

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LG HOUSEHOLD AND HEALTHCARE	19-Mar-2010	Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments: Since the unlimited issuance of new shares allowed by the proposed provisions in the company articles poses a significant risk of dilution posed to existing shareholders, this amendment proposal does not warrant a vote in favor.</p>					
LOTTE SHOPPING CO LTD	26-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p>Comments: The board is 45% independent but this is a bundled resolution so we are forced to vote against all directors (independent or not).</p>					
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments: The board is 45% independent but this is a bundled resolution so we are forced to vote against all directors (independent or not).</p>					
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: The proposed annual dividend translates to a dividend payout ratio of 5.07 percent, up 0.18 percentage points from the previous year. Over the last five financial years, Lotte Shopping's dividend payout ratio has consistently been well below 30 percent without adequate explanation in spite of its strong financial results. We will engage directly with the company on this issue and in the meantime, send a message about our views through this vote.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments: The proposed article amendments would negatively alter the terms under which new shares are issued (i.e. up to 50% increase without preemptive rights or shareholder approval) and this poses significant risk of dilution to existing shareholders.</p>					
NORDEA BANK AB	25-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NORDEA BANK AB	25-Mar-2010	Board Of Directors	Board Structure / Process	F	Meets Guidelines
Comments: This item requests that shareholders approve formal discharge of the board of directors and the president of their responsibilities for the fiscal year in review. The grant of discharge to the board and president has long been a tradition in Swedish companies and can be said to have symbolic value. The resolution is a tacit vote of confidence in the company's management and policies. We are aware of no reason to not discharge the board and president.					
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
Comments: No concerns with members of the nominating committee.					
		Capital Issues	Return of Capital	F	Meets Guidelines
Comments: The board proposes that EUR 1.0 billion be allocated to dividends, equaling a payout ratio of 43 percent.					
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
Comments: Share buyback terms are reasonable.					
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments: Our say on pay is affirmative as we generally see the overall structure of the proposed remuneration policy as shareholder friendly.					
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments: The terms of the proposed share matching plan are not contentious (i.e., the plan reserves a minimal part of the share capital and the performance criteria attached to the allotment of matching shares are reasonable).					

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Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NORDEA BANK AB	25-Mar-2010	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Article amendments are not contentious.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments: This shareholder proposal asks that the company's executive officers be prohibited from receiving bonus awards (long-term or short-term incentive pay). We do not support this request because we generally believe that properly designed incentive structures for executives that align management interest with that of shareholders are positive, as they reward executives for performance that generate above-average return. However, such structures should not reward executives for failure or mediocre performance in relation to peers. This has not been the case at Nordea.			
		Shareholder Rights	Shareholder Proposal on Environmental Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments: This shareholder proposal is requesting that Nordea exclusively invest in/provide financing for forest and paper industries which are FSC certified and prohibit investment in/financing of plantation developments (i.e., converting diverse, natural forest land to single species harvest-focused usage). The bundling of these requests is troublesome because while we support the first part of the proposal, we see the second part of the proposal as too restrictive. We believe there is merit in encouraging the company to maintain a policy that limits it to investing in forests with sustainability certifications, but we also acknowledge that Nordea does appear to have many social and environmental initiatives and oversight mechanisms that screen and evaluate investment decisions based on social and environmental factors. We are concerned that the second part of the proponent's proposal could restrict management's flexibility and could result in divestment that could negatively affect shareholder value. In general, we are satisfied with the company's current position on addressing ESG risks as seen through this company statement in January 2010 that, "When customers approach us regarding new projects, we obviously consider whether it is possible to provide financing for the project according to our policies and procedures. Social and environmental impacts are always included in our evaluation of new projects, and we do not finance projects in conflict with international norms."			
NOVARTIS AG	26-Feb-2010	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: This is a request that shareholders approve formal discharge of responsibility of the board and senior management for the fiscal year in review. The annual formal discharge of board and senior management represents shareholder approval of actions taken during the year. Granting discharge is a standard request in Switzerland and is generally granted unless a shareholder states a specific reason for withholding discharge and intends to undertake legal action. We are not aware of such concerns at Novartis.			
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
NOVARTIS AG	26-Feb-2010	Capital Issues	Return of Capital	F	Meets Guidelines		
		Shareholder Rights	Company Operations	F	Meets Guidelines		
Comments: In this item, Novartis management proposes an amendment to its Articles of Association which would commit the company to providing a non-binding shareholder vote on its compensation system in connection with any material change to its compensation system, and at least once every three years.							
NOVO NORDISK	24-Mar-2010	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: Terms of the share buyback and cancellation are not contentious.					
		Compensation	Director Pay	F	Meets Guidelines		
		Compensation	Executive Management Pay	F	Meets Guidelines		
		Comments: Shareholder approval is sought to make editorial amendments to the company's guidelines for incentivebased remuneration. The amendments are not contentious.					
		Shareholder Rights	Company Operations	F	Meets Guidelines		
Comments: The proposed article amendments to comply with the new Danish Companies Act are not contentious.							
PARMALAT SPA	31-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines		

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PARMALAT SPA	31-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
PHILIPS ELECTRONICS NV, EINDHOVEN	25-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: This is a request that shareholders approve formal discharge of responsibility of the board of directors for the fiscal year in review. The annual formal discharge of the management board represents shareholder approval of actions taken during the year. This is a standard request in the Netherlands. As we are not aware of any information about significant and compelling controversies that the management board is not fulfilling its fiduciary duties, we are voting in favor of this proposal.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Comments: We oppose requests to issue shares for general purposes without preemptive rights. We prefer to know how our clients' shareholdings might be diluted rather than issuing a "blank cheque".			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share buyback terms are not contentious.			
POSCO	26-Feb-2010	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization
		Comments: The annual (including year-end and interim) dividend for 2009 translates to a dividend payout ratio of 19.4 percent. In light of our minimum dividend payout ratio of 30 percent for stable mature companies, we believe that the current dividend ratio leaves room for further improvement. We will vote against this item to signal disapproval for the company's retention of cash and engage with the company to discuss how its dividend payout policy is set and whether the company intends to distribute additional dividends in the future.			

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
POSCO	26-Feb-2010	Compensation	Director Pay	F	Meets Guidelines
		Comments: The proposed increase in directors' remuneration is not unreasonable by Korean standards.			
PT ASTRA INTERNATIONAL	01-Mar-2010	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Proposed amendments to the company articles of incorporation are not contentious.			
PT ASTRA INTERNATIONAL	01-Mar-2010	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: Management is seeking shareholder approval to elect directors to the board of directors of PT Astra International Tbk. (ASII). Unfortunately, no information regarding the director nominees was disclosed so we are unable to make an informed decision regarding the skills and composition of the board. It is our view that companies that are members of the market's main blue chip index, such as ASII, are more likely to have foreign institutional shareholders. It is therefore expected that such companies adhere more closely to the international corporate governance standards and disclose the names of the nominees in a timely manner prior to the meeting to allow shareholders to assess the merits of each nominee.			
PTT EXPLORATION AND PRODUCTION	31-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Comments: Although we do not have much information about the auditor, the office of the auditor general seems to be acting in good faith.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
PUBLIC BANK BHD/MALAYSIA	02-Mar-2010	Compensation	Director Pay	F	Meets Guidelines
		Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PUBLIC BANK BHD/MALAYSIA	02-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share repurchase terms are not contentious.			
PUBLIC BANK BHD/MALAYSIA	02-Mar-2010	Compensation	Director Pay	F	Meets Guidelines
		Comments: Pay levels and features are not contentious.			
QBE INSURANCE GROUP LTD	31-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: We are casting an affirmative say on pay because, at this time, the company's compensation policies appear to be reasonable in terms of disclosure and long-term performance linkages.			
QBE INSURANCE GROUP LTD	31-Mar-2010	Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: The proposed equity awards to the CEO are not contentious in terms of quantum or performance hurdles required for payout.			
RANDSTAD HOLDINGS	25-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: This concerns the formal annual discharge of the board required by Dutch law. Shareholders have the opportunity to generally weigh in on/approve the actions taken by directors during the previous fiscal year by voting to discharge them. We are not aware of any problematic actions of the directors in this company or any shareholders' plans to take legal action against the board or management, so we support the board's discharge.			
RANDSTAD HOLDINGS	25-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
RANDSTAD HOLDINGS	25-Mar-2010	Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Comments: We oppose this 20% share issuance request for general purposes and without preemptive rights (to offset dilution).			
		Compensation	Executive Management Pay	F	Meets Guidelines
REED ELSEVIER NV	13-Jan-2010	Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Voting Rights	F	Meets Guidelines
Comments: Location of next AGM is not contentious.					
SABMILLER PLC	13-Jan-2010	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
Comments: This share issuance proposal is a Broad-Based Black Economic Empowerment (BBBEE) transaction in South Africa. The underlying aims are to increase ownership of the company by its black employees and to confer benefits on the wide South African community. In the last few years, many South African listed companies have introduced similar schemes, in accordance with the government's goal of increasing black corporate ownership and redressing entrenched imbalances. This was provided for in the Broad-Based Black Economic Empowerment Act, from which flowed a series of codes; the Broad-Based Black Economic Empowerment Codes of Good Practice. Companies are assessed on their compliance with the Codes against seven core criteria, which fall under the general headings of Empowerment and Human Resources Development. Rankings range from Level 1 (the maximum rating) to Level 8, with companies that fail to achieve Level 8 being deemed non-compliant. In some industries, the retention of operating licences from the South African government is dependent on the achievement of a minimum score. At present, SABMiller is recognized as a Level 5 Contributor under the scorecard system; it has committed to achieving at least Level 4 status by 2012 and the proposed share issuance is considered a material step towards the achievement of this status. Although the proposed share issuance to employees and liquor store retailers (business partners) has dilutive implications for existing shareholders, its objective, when viewed in the context of the broader economy, is positive. Also, the ability to secure and retain operating licences is imperative to the company's future success and the transaction will augment SABMiller's reputation as a leading corporate citizen in South Africa. For these reasons, we support the proposed share issuance.					
SAMSUNG ELECTRONICS CO. LTD.	19-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
SAMSUNG ELECTRONICS CO. LTD.	19-Mar-2010	Capital Issues	Return of Capital	A	Does not meet Guidelines for shareholder value maximization	
		<p>Comments: The annual dividends for the 2009 fiscal year translate to a dividend payout ratio of 12.3 percent, down 2.3 percentage points from the previous year. In light of our recommended minimum dividend payout ratio of 30 percent for mature companies like Samsung, we believe that the current ratio of 12.3 percent leaves room for further improvement. We will engage with the company to discuss how its dividend payout policy is set and whether the company intends to distribute additional dividends in the future. In the meantime, we are voting against this item to send a message to the board/management.</p>				
SHINHAN FINANCIAL GROUP	24-Mar-2010	Compensation	Director Pay	F	Meets Guidelines	
		<p>Comments: Management is asking shareholders to put a ceiling on the total remuneration of directors for 2010 at KRW 52 billion (\$44.7 million), down KRW 3 billion (\$2.58 million) or 5.5 percent from the previous year.</p>				
SHINHAN FINANCIAL GROUP	24-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		<p>Comments: Directors being nominated to the audit committee are not contentious.</p>				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		<p>Comments: Dividend payout ratio is not contentious.</p>				
SIAM CEMENT PLC	31-Mar-2010	Compensation	Director Pay	F	Meets Guidelines	
		Shareholder Rights	Company Operations	F	Meets Guidelines	
		<p>Comments: Management is seeking shareholder approval for amendments to the company's Articles of Incorporation. All these articles will seek to reflect the recommendations set out in the Model Guidelines. The Model Guidelines contain many positive measures that could potentially improve corporate governance of Korean banks and financial holding companies (e.g., separation of Chair and CEO roles, tighter director nomination criteria, enhanced director compensation disclosure). We also note that recommendations in the Model Guidelines closely resemble best practices seen in developed economies and our support for this resolution is warranted.</p>				

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SIAM CEMENT PLC	31-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Director Pay	F	Meets Guidelines
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
Comments:					
Open ended "other business" ballot item may not be in the favour of our invested clients. Voting by proxy rather than attending in person, we are unaware of what may be presented under this item.					
SIEMENS AG	26-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments:			
This item is seeking shareholder approval to discharge the management board and supervisory board for the year in review. The annual formal discharge of the boards represents shareholder approval of actions taken during the year. Discharge is a tacit vote of confidence in the company's management and governance policies. We note that Siemens' group executive management has undergone a significant overhaul since the time of the bribery scandal that plagued the company several years ago. Among other things, the company has dismissed responsible managing directors, altered its group structure and reporting lines, set up a comprehensive compliance program, settled with anti-corruption authorities in multiple jurisdictions, and has sought settlements or legal action against former managing directors who served at the time of the corruption scandal. The company's proactive approach towards investigating past wrongdoings and cleaning up the culture of corruption and secrecy that had plagued it in the past has been laudable. We are not aware of any specific reasons for that would justify the withholding of discharge at Siemens AG, and, as a result, a vote for this proposal is warranted.					
Capital Issues	Return of Capital	F	Meets Guidelines		
Capital Issues	Authorized and Issued Shares	F	Meets Guidelines		
Comments:					
Share repurchase proposal is not contentious.					

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SIEMENS AG	26-Jan-2010	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
Comments: The proposed 20% increase in issued stock would dilute our clients' equity position (no preemptive rights) and the capital raised has no specific, reasonable purpose.					
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments: We are voting to ratify the company's compensation policies for the year in review. They correspond to best practice guidelines in the German market.					
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: Shareholders are asked to amend the company's articles due to New German Legislation following the EU Shareholders' Rights Directive. The Directive is introducing amendments that represent positive changes for shareholders voting by proxy (for example, by allowing electronic participation in the meeting).					
		Shareholder Rights	Voting Rights	F	Meets Guidelines
Comments: The management and supervisory boards of Siemens AG propose to approve settlement agreements for damage claims between the company and nine of altogether eleven former board members. The company has asserted claims from and in connection with the acts of bribery and corruption revealed in November 2006. The nine settlement agreements require shareholder approval to become effective.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments: We support this shareholder proposal seeking the abolishment of variable compensation elements from the supervisory board members' remuneration. We agree that non-executive directors should not receive compensation in the form of discretionary cash bonuses. Performance-based compensation for directors creates potential conflicts with the director's primary role as an independent representative of shareholders. The payments create a disincentive to speak out against management, thereby weakening the oversight function and allowing the corporation to take-on excessive risks. The annual retainer should be the sole form of cash compensation paid to non-executive directors.					
SOUZA CRUZ INDUSTRIA	19-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
SOUZA CRUZ INDUSTRIA	19-Mar-2010	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness		
			Comments: None of the eight directors are independent. For a company as prominent as Souza Cruz, which is part of the benchmark Ibovespa Index, the lack of independent board directors and the continued practice of bundling director elections is clearly not in line with best market practice.				
			Capital Issues	Return of Capital	F	Meets Guidelines	
			Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments: The request for a 36-percent increase in executive remuneration comes with no disclosure regarding the specifics of the proposed pay plan. Further, the lack of an independent compensation committee makes it difficult for shareholders to hold specific directors accountable if there are problems with remuneration aspects of the firm.							
STORA ENSO OYJ	31-Mar-2010	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: Under this item, shareholders are asked to approve formal discharge of the board of directors for the fiscal year in review. The annual formal discharge of the board and president represents shareholder approval of actions taken during the year. This is a standard request in the Finland market, and discharge generally is granted unless shareholders believe the board has breached its fiduciary duties in some way. We are aware of no such concerns at Stora Enso.				
			Board Of Directors	Board Membership	F	Meets Guidelines	
			Board Of Directors	Board Structure / Process	A	Does not meet Guidelines for director accountability	
			Comments: Since this proposal would allow non-directors to serve on the nominating committee, contrary to the recommendation of the Finnish Corporate Governance Code and market practice, this proposal does not merit support.				
Capital Issues	Return of Capital	F	Meets Guidelines				
Compensation	Director Pay	F	Meets Guidelines				

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
STORA ENSO OYJ	31-Mar-2010	Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Article amendments are not contentious.			
THOMAS COOK GROUP	25-Mar-2010	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: We are opposed to requests to increase issued share capital for general purposes and without preemptive rights (which offset dilution).			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: On balance the board's remuneration decisions and the company's policies/practices are reasonable so we offer an affirmative say on pay here.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: The proposed article amendments are either neutral or positive in respect to shareholders' rights, and all relate to recent changes to the UK Company Law.			
ZURICH FINANCIAL SERVICES AG	30-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ZURICH FINANCIAL SERVICES AG	30-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: Shareholders are asked to approve discharge of the board of directors. This is a standard request in the Swiss market, and discharge generally is granted unless there is compelling evidence that the board has not fulfilled its fiduciary obligations. We are aware of no reason to withhold discharge here.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Comments: We do not support share issuance requests that are for general purposes and without preemptive rights.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: We are casting an affirmative say on pay because the company's compensation policies are generally in line with good practice in terms of disclosure and linkages to operating and share price performance.			
		Compensation	Executive Management Pay	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: Article amendments are not contentious.			