



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-----------------------|--------------|--------------------|----------------------|-----------|
| ACCENTURE LTD BERMUDA | 07-Feb-2007 | Board of Directors | Voting for Directors | S |

Split Vote WULF VON SCHIMMELMANN - Overboarding

Rationale For Vote:

We are withholding votes from director nominee Wulf Von Schimmelman for overboarding (i.e., serving on more than six public company boards) which can compromise director effectiveness and accountability to shareholders.

| | | |
|----------|-------------------------|---|
| Auditors | Appointment of Auditors | F |
|----------|-------------------------|---|

Rationale For Vote:

No concerns

Vote Summary

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|--------------------------|--------------|---|-------------------------------|-----------|
| ACQUICOR TECHNOLOGY INC. | 15-Feb-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| | | <u>Rationale For Vote:</u> Acquicor is seeking shareholder approval to acquire Jazz Semiconductor in an all cash transaction. Based on our review of the terms of the transaction, in particular the merged company's growth potential and the fairness of the acquisition price, we believe that the merger agreement warrants shareholder support. | | |
| | | Shareholder Rights | Other | F |
| | | <u>Rationale For Vote:</u> This proposal seeks to amend the certificate of incorporation to change the company's name from "Acquicor Technology Inc. to "Jazz Technologies, Inc." Assuming the proposed takeover described in item 1 is ratified by shareholders (bcIMC supports it), we believe that the proposed name is desirable to reflect the merger with Jazz and Jazz' stronger brand name. | | |
| | | Shareholder Rights | Other | F |
| | | <u>Rationale For Vote:</u> The proposed amendment to the company's articles of incorporation does not affect shareholders' rights, so we have no concerns. | | |
| | | Shareholder Rights | Other | A |
| | | <u>Rationale For Vote:</u> This item seeks to amend the company's certificate of incorporation to eliminate shareholders' right to act by written consent and to require that all shareholder action be taken at a meeting. Inability to act via written consent can block potential benefits to shareholders. Beneficial tender offers may be precluded because of a bidder's inability to take action by written consent to remove certain impediments to completion of an offer, such as a poison pill or other antitakeover provisions. Also, without the right to act by written consent, shareholders may be forced to wait for the next scheduled meeting before removing directors or initiating a shareholder resolution. Therefore, we oppose the amendment as it will diminish shareholder rights and abilities. | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

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|---|--------------|------------------------|---|-----------|
| ACQUICOR TECHNOLOGY INC. | 15-Feb-2007 | Shareholder Rights | Share Issues | F |
| <p><u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the company's certificate of incorporation to increase the number of authorized shares of common stock by 100 percent to 100,000,000 from 200,000,000. Management states that the additional authorized shares would allow the company to issue common stock in connection with the approval of the merger agreement described in item 1. Since bcIMC supports the transaction in item 1, we also support this collateral proposal.</p> | | | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <p><u>Rationale For Vote:</u> This proposal reserves additional shares under the 2006 Equity Incentive Plan. The plan exceeds our 5% dilution maximum and extends to non-executive directors. We generally do not support outside directors participating in the company's stock option plan, unless there are clear limits and an objective formula for award grants, and a minimum vesting schedule or mandatory hold periods.</p> | | | | |
| | | Shareholder Rights | Other | F |
| <p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting to solicit additional proxies if there are not sufficient votes to adopt the merger proposal described in item 1. Since we support the transaction in item 1, we also support this collateral proposal.</p> | | | | |

Vote Summary

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Country: US
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|----------------------|--------------|--|-------------------------------|-----------|
| ADC TELECOMMUNICATNS | 06-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Board of Directors | Size of Board of Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| ADC TELECOMMUNICATNS | 06-Mar-2007 | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns with tenure or fees | | |
| ADVO INC. | 22-Feb-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| | | <u>Rationale For Vote:</u> Valassis Communications, Inc. is seeking to acquire Advo in an all cash transaction. We support the transaction largely because the merger consideration represents a one-day announcement premium and a 60-day announcement premium of 36.0 percent and 16.2 percent, respectively. | | |
| | | Shareholder Rights | Other | F |
| | | <u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting to solicit additional proxies if there are not sufficient votes to approve the merger described in item 1. Given that bcIMC is supportive of the underlying transaction, we also support this collateral proposal. | | |

Vote Summary

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Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|---|-------------------------|-----------|
| AFFORDABLE RESIDENTIAL COMMUNITIES | 23-Jan-2007 | Shareholder Rights | Share Issues | F |
| | | <u>Rationale For Vote:</u> We support the proposed share issuance to consummate the proposed company acquisition of NLASCO. | | |
| | | Shareholder Rights | Other | A |
| <u>Rationale For Vote:</u> This proposed charter amendment would give the board discretion to restrict certain transfers of the company's common stock. We do not support this item as it would adversely impact shareholder rights. Specifically, it may have an antitakeover effect that could prevent shareholders from receiving a tender offer for their shares, which could be in their best interests. | | | | |
| | | Shareholder Rights | Other | A |
| | | <u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting to a later date to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposals described in items 1 and 2. Given our split vote on these items, we do not support this bundled resolution. | | |
| | | | | |
| AGILENT TECHN INC | 27-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |

Vote Summary

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| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|--------------------|-------------------------------|-----------|
| AIR PRODS & CHEMS | 25-Jan-2007 | Board of Directors | Voting for Directors | S |
| Split Vote Margaret G. McGlynn - Poor Attendance | | | | |
| <u>Rationale For Vote:</u> We are withholding votes from Director nominee McGlynn for poor attendance (i.e., less than 2/3 of the board and committee meetings were attended last year and no explanation was provided in company disclosures). | | | | |
| | | Auditors | Appointment of Auditors | F |
| <u>Rationale For Vote:</u> No concerns | | | | |
| AMERICAN POWER CONVERSION | 16-Jan-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| <u>Rationale For Vote:</u> Schneider Electric is seeking to acquire American Power Conversion in an all cash transaction. We approve of the transaction for the following reasons: 1) the \$31.00 price per share represents a 31-percent premium versus the closing price prior to announcement of the transaction, and 2) the fact that the merger consideration is all cash, which provides certainty of value to shareholders and immediate liquidity. | | | | |
| | | Shareholder Rights | Other | F |
| <u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement described in item 1. Given our support of the merger agreement, we also support this item. | | | | |



Investment
Management
Corporation

Vote Summary

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| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--------------------|--------------|---|-------------------------|-----------|
| AMERISOURCE-BERGEN | 16-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |



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| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--------------------|--------------|--|-------------------------|-----------|
| ANALOG DEVICES INC | 13-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| | | <u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the compensation committee adopt a policy providing that a significant portion of future stock option grants to senior executives shall be performance-based. bcIMC encourages the use of performance-based pay and believes there should be strong linkage between compensation and performance at the senior executive level. While we believe issuers should have some latitude in determining the mix of award types granted to executives, we strongly favor the use of award vehicles whose grant or vesting is directly tied to the attainment of rigorous performance goals, which should be disclosed to shareholders. | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| | | <u>Rationale For Vote:</u> A shareholder has submitted this shareholder proposal requesting that the board initiate the appropriate process to amend the company's governance documents (certificate of incorporation or bylaws) to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders. bcIMC supports the adoption of a majority vote policy for director elections. | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

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|-------------|--------------|---|-------------------------|-----------|
| ANDREW CORP | 07-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

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| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-------------------|--------------|---|---|-----------|
| APPLIED MATLS INC | 14-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| | | <u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the Employee Stock Incentive Plan. The dilution and burn rate levels exceed our Proxy Voting Guidelines (our preferred maximum levels are 5% and 1%, respectively). | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| | | <u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the Employee Stock Incentive Plan. The dilution level and purchase price discount exceed our guidelines. | | |
| | | Executive Compensation | Management Compensation | F |
| | | <u>Rationale For Vote:</u> The company has submitted for shareholder approval the Senior Executive Bonus Plan, a cash bonus plan. The terms of the plan, including performance criteria for awards and award limits, are reasonable. | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns with tenure or fees. | | |



Investment
Management
Corporation

Vote Summary

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|---------------------------|--------------|---|---|-----------|
| APPLIED SIGNAL TECHNOLOGY | 14-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | A |
| | | <u>Rationale For Vote:</u> Excessive tenure (in our view, this is more than 20 years) can impair auditor objectivity/independence. | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| | | <u>Rationale For Vote:</u> This item seeks shareholder approval of an amendment to the company's 1993 Employee Stock Purchase Plan. The plan exceeds our 5% dilution and 10% purchase price discount limits. | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

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|-------------|--------------|--|-------------------------|-----------|
| ASHLAND INC | 25-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| | | <u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board initiate the appropriate process to amend the company's articles of incorporation to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders. bcIMC supports this proposal to move the director election system away from a plurality vote and to give full effect to the shareholder franchise via a majority vote model. | | |



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|-------------|--------------|---|---|-----------|
| AVAYA INC. | 15-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| | | <u>Rationale For Vote:</u> This proposal reserves additional shares under the Long Term Incentive Plan. We oppose this plan for the excessive dilution (i.e., more than 5%), burn rate (i.e., more than 1%) and participation by non-executive directors. We generally do not support outside directors participating in the company's stock option plan, unless there are clear limits and an objective formula for award grants, and a minimum vesting schedule or mandatory hold periods. | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| | | <u>Rationale For Vote:</u> A shareholder of Avaya Inc. has submitted a proposal requesting that the Compensation Committee establish a pay-for-superior-performance standard in the company's executive compensation plan for senior executives. We believe in the spirit and intent of this proposal. | | |



Investment
Management
Corporation

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|-------------------|--------------|--|-------------------------------|-----------|
| BANTA CORPORATION | 09-Jan-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| | | <u>Rationale For Vote:</u> Terms are favorable. | | |
| | | Shareholder Rights | Other | F |
| | | <u>Rationale For Vote:</u> Since we support the corporate transaction in item 1, we also support this related item. | | |



Vote Summary

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| BECTON DICKINSON AND CO | 30-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| Executive Compensation | | Stock Option and Incentive Compensation Plans | A | |
| <u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 2004 Employee and Director Equity-Based Compensation Plan. The high dilution (i.e., more than our 5% Guideline maximum) and burn rate (i.e., more than our 1% Guideline maximum) are issues of concern. | | | | |
| Shareholder Rights | | Shareholder Proposal | F | |
| <u>Rationale For Vote:</u> A shareholder has submitted a proposal requesting the board to take the necessary steps to provide for cumulative voting in the election of directors. Under a cumulative voting policy, shareholders can withhold votes from certain nominees in order to cast multiple votes for others. Currently shareholders can only cast one vote for each nominee. We believe that cumulative voting is an important tool in the protection of shareholders' rights, but we acknowledge that the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability. Therefore, proposals to provide for cumulative voting are evaluated based on an assessment of a company's other corporate governance provisions. In this case, we note that the company does not allow for annual director elections (staggered board), so we believe this proposal is warranted/has merit. | | | | |



Investment
Management
Corporation

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|----------------------------|--------------|--|-------------------------|-----------|
| BJ SERVICES COMPANY | 30-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| CABOT CORP. | 08-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Executive Compensation | Management Compensation | F |
| | | <u>Rationale For Vote:</u> The company has submitted for shareholder approval the Short-Term Incentive Compensation Plan, a cash bonus plan. The terms and features of the plan appear to be reasonable. | | |



Investment
Management
Corporation

Vote Summary

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|---|--------------|--------------------|-------------------------------|-----------|
| CAREMARK RX, INC. | 20-Feb-2007 | Shareholder Rights | Company Acquisition or Merger | A |
| <p><u>Rationale For Vote:</u> Caremark shareholders are asked to approve the company's merger with CVS Corp. We do not support the "merger of equals" because Caremark directors and officers are receiving significant change-in-control benefits (if truly a merger of equals, arguably then no change in control), and because the merger process and degree of board involvement was not such as to give confidence that shareholder value was maximized (the board became involved late in the process and refused to begin discussions with other strategic parties).</p> | | | | |
| | | Shareholder Rights | Other | A |
| <p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if there are not sufficient votes to approve the transaction described in item 1. Since we are voting against the merger, we are also voting against this related proposal.</p> | | | | |
| CIENA CORP | 14-Mar-2007 | Board of Directors | Voting for Directors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns with tenure or fees</p> | | | | |



Investment
Management
Corporation

Vote Summary

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| CLARCOR | 26-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Executive Compensation | Management Compensation | F |
| | | <u>Rationale For Vote:</u> The company has submitted for shareholder approval the Value Added Incentive Plan, a cash bonus plan. No concerns with plan features. | | |
| COSTCO WHSL CORP | 31-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |



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| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|--------------------|-------------------------------|-----------|
| CVS CORP | 23-Feb-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| <p><u>Rationale For Vote:</u> Shareholders are asked to approve the company merger with Caremark and to then change the necessary company articles and the company name (to CVS/Caremark Inc.). From a valuation point of view, this is a reasonable transaction - CVS is paying 12.3x forward EBITDA, which is in line with comparable peer transactions. We also note that CVS shares did not decline significantly with its offer (industry studies indicate that the market reaction of an acquirer's share price is a fairly good indicator of ultimate value creation.)</p> | | | | |
| | | Shareholder Rights | Share Issues | F |
| <p><u>Rationale For Vote:</u> Shareholders are asked to approve a share issuance in connection with the merger described in item 1. Since we support item 1, we also support this related item.</p> | | | | |
| | | Shareholder Rights | Other | F |
| <p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if there are not sufficient votes to approve the transaction described in item 1. Since we are supportive of the merger proposal, we also support this related item.</p> | | | | |



Investment
Management
Corporation

Vote Summary

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| D.R. HORTON, INC. | 25-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| <u>Rationale For Vote:</u> We support this shareholder proposal requesting that the board adopt the necessary bylaws/articles/governance policy to enable a majority vote for director elections. | | | | |
| D.R. HORTON, INC. | 25-Jan-2007 | Shareholder Rights | Other | A |
| | | <u>Rationale For Vote:</u> This is an item to allow shareholders to raise other issues and discuss them at the meeting. This request disadvantages those shareholders, like bcIMC, who are attending the meeting by proxy as we cannot know the content of the other issues, we do not approve this request. | | |
| DEERE & CO | 28-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| DEERE & CO | 28-Feb-2007 | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |

Vote Summary

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| DEL GLOBAL TECHNOLOGIES CORP | 20-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <u>Rationale For Vote:</u> This proposal reserves additional shares under the 2007 Incentive Stock Plan. We oppose the plan because it is excessively dilutive (at 19% dilution, the plan greatly exceeds our 5% Guideline maximum), is administered by board insiders who also have the ability to grant themselves options, and does not have performance criteria for awards/vesting. | | | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| DYNEGY INC | 29-Mar-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| <u>Rationale For Vote:</u> Shareholders are asked to vote on the proposed acquisition of LS Contributing Entities in a cash and stock transaction. The overall market reaction to the takeover has been very positive (5.4 percent one day premium and 38.8 percent premium from announcement to date), indicating general approval of the deal. There is also a positive corporate governance outcome to the transaction in that, upon the close of the merger, Chevron will hold shares of New Dynegy's common stock and will no longer have the special shareholder rights it currently has in Dynegy. We support the transaction as being in shareholders' best interests. | | | | |



Investment
Management
Corporation

Vote Summary

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|---|--------------|--------------------|-------------------------|-----------|
| EMERSON ELECTRIC CO. | 06-Feb-2007 | Board of Directors | Voting for Directors | S |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote Carlos Fernandez Gonzales - Other </div> | | | | |
| <p><u>Rationale For Vote:</u> We are withholding votes from one director nominee who sits on an excessive number of other public company boards. We view best practice to be no more than six public company directorships.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |

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| EMMIS COMMUNICATIONS CORPORATION | 13-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| <u>Rationale For Vote:</u> No concerns | | | | |
| <u>Rationale For Vote:</u> No concerns | | | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| <u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board take the steps that may be necessary to merge the company's two classes of common stock (Class A stock is entitled to one vote per share and each share of Class B stock is entitled to ten votes) so that all of the company's stock has one vote per share. The proponent notes that the company Chairman and CEO controls approximately 60.4% of the total voting power, despite owning only 13.7% of the total Class A and Class B shares outstanding. | | | | |
| <u>Rationale For Vote:</u> bcIMC advocates a one-share, one-vote policy and we prefer companies to have simplified capital structures where voting interests are proportional to economic interests versus dual class structures where management owns supervoting stock. Accordingly, we support the request. | | | | |



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| EQUITY OFFICE PROPERTIES TRUST | 07-Feb-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| | | <u>Rationale For Vote:</u> The company is seeking shareholder approval to be acquired by Blackstone Group in an all cash offer. The offer price provides a 21-percent premium to the firm's share price prior to the deal announcement. Further, Blackstone's all-cash bid provides speed and certainty to the closing of the transaction. For these reasons, plus a robust strategic process undertaken by the board, we support the transaction. | | |
| | | Shareholder Rights | Other | F |
| <u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if necessary to solicit additional proxies in favor of the acquisition described in item 1. Given that we support this transaction, we also support this collateral item. | | | | |
| FRANKLIN RES INC | 25-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| Executive Compensation | Stock Option and Incentive Compensation Plans | F | | |
| <u>Rationale For Vote:</u> This proposal seeks shareholder approval of an amendment to the company's 1998 Employee Stock Investment Plan. The amendment, as as well as existing features of the plan, are acceptable. | | | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|--------------------|-------------------------------|-----------|
| FREEPORT-MCMORAN C&G | 14-Mar-2007 | Shareholder Rights | Share Issues | F |
| <u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the company's certificate of incorporation to increase the number of authorized shares of common stock by 65.0 percent. Management states that the additional authorized shares would provide the company with greater flexibility to issue shares in connection with the company acquisition described in Item 2. Since we support the transaction, we also support this related item. | | | | |
| | | Shareholder Rights | Company Acquisition or Merger | F |
| <u>Rationale For Vote:</u> The company is seeking shareholder approval for the acquisition of Phelps Dodge Corp. in a cash and stock transaction. Although we are neutral on the valuation and market reaction factors, we are voting in support of the transaction because of the positive strategic rationale, improved governance profile and increased scale of operations which should serve the combined company well over the long-term. | | | | |
| | | Shareholder Rights | Other | F |
| <u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting to solicit additional votes if there not sufficient votes to approve the proposals in items 1 and 2. Since we support both proposals, we also support this collateral item. | | | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|--------------------|-----------------------------|-----------|
| GENCORP INC | 28-Mar-2007 | Board of Directors | Staggered Boards | F |
| <p><u>Rationale For Vote:</u> This item seeks shareholder approval to eliminate the classification of the board. The board is currently comprised of three director classes, each of which serves a three-year term. Upon shareholder approval of this proposal, the entire nine member board will be subject to annual elections at all future annual meeting of shareholders. Last year, bcIMC supported a shareholder proposal asking the board to take the necessary steps to declassify, so we commend the company for following through on this requestl, which demonstrates a commitment to shareholders' interests.</p> | | | | |
| | | Shareholder Rights | Other | F |
| <p><u>Rationale For Vote:</u> This item seeks shareholder approval of an amendment to the company's articles of incorporation that would opt out of the Ohio control share acquisitions act. Control share acquisition statutes are a prevalent form of US state-sponsored antitakeover legislation. Such statutes function by denying shares their voting rights when they contribute to ownership in excess of certain thresholds. Control share acquisition statutes may harm long-term share value by effectively entrenching management, so we support this item.</p> | | | | |
| | | Shareholder Rights | Other | F |
| <p><u>Rationale For Vote:</u> This item seeks shareholder approval of an amendment to the company's articles of incorporation that would opt out of Ohio's interested shareholders transactions law. This statute sets forth certain restrictions on the ability of an Ohio corporation to enter into certain business combinations, including, for example, mergers, consolidations, asset sales, and share acquisitions, with an "interested shareholder." An interested shareholder is defined to include anyone who is the beneficial holder of ten percent or more of the voting power of the corporation. Interested shareholders transactions laws serve to insulate management from shareholders, and we support the company opting out of the statute.</p> | | | | |
| | | Board of Directors | Separation of Chair and CEO | F |
| <p><u>Rationale For Vote:</u> This item seeks shareholder approval to appoint a non-executive chairman of the board. The company states that as part of its ongoing commitment to good corporate governance, the board made a decision in February 07 to separate the positions of chairman of the board and CEO and to appoint a non-executive chairman. It is our view that the positions of chairman and CEO are two distinct jobs with different job responsibilities, and we commend the company board for submitting this proposal, which demonstrates a commitment to shareholders' interests.</p> | | | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|--------------------|-------------------------|-----------|
| GENCORP INC | 28-Mar-2007 | Board of Directors | Voting for Directors | A |
| <p><u>Rationale For Vote:</u> While we recognize the corporate governance improvements made recently by the board, including adopting a majority vote policy, we are withholding votes from all director nominees who are seeking reappointment. The reason is the weak long-term company performance, as measured by total shareholder return, sales growth, EBITDA growth, and operating return on invested capital (ROIC), for which we hold directors responsible. The company has significantly underperformed all measures over the last five-year period relative to its peers.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|--------------------|-------------------------|-----------|
| GOLDMAN SACHS GROUP | 27-Mar-2007 | Board of Directors | Voting for Directors | A |
| <p><u>Rationale For Vote:</u> We are withholding votes from the board's Compensation Committee members for ratifying last year's \$54 million pay package to the Chair/CEO. We note that Goldman Sachs reported record results for fiscal 2006 and that the firm's executive comp package is well disclosed, is linked to the achievement of operating/financial results, and is overseen by an independent board committee but still the substantial CEO pay award is difficult to justify on an absolute or "reasonableness" basis.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| | | Shareholder Rights | Shareholder Proposal | A |
| <p><u>Rationale For Vote:</u> A shareholder has filed a resolution requesting that Goldman Sachs provide a semi-annual report to shareholders disclosing its contributions to public or private charitable organizations. This report should include the company's policies for charitable contributions, a detailed accounting of monetary and non-monetary contributions, and the business rationale for each contribution.</p> <p>bcIMC generally believes that charitable contributions can be beneficial to the company when they are donated in good faith and are absent of gross negligence or self-interest of the part of management. We also believe that full disclosure of charitable contribution policies and actions is appropriate for a publicly held company in order to monitor that income granted to social causes is linked to the enhancement of long-term shareholder value. In this case, we note that the company already provides information on its charitable activities, including aggregate expenditures and the distribution of funds by focus area, on the company website in the segment dedicated to its Charitable Services Group, and through other documents. Considering the existing disclosure, we do not support a request at this time for further reporting on the company's charitable activities. This reporting would be duplicative of existing efforts and would create additional expense for the company without providing much meaningful benefit to shareholders.</p> | | | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---------------------|--------------|--------------------|----------------------|-----------|
| GOLDMAN SACHS GROUP | 27-Mar-2007 | Shareholder Rights | Shareholder Proposal | A |

Rationale For Vote:

A shareholder has submitted a resolution requesting that the company prepare a sustainability report. This report should include the company's operating definition of sustainability, a review of company policies and practices related to social, environmental, and economic sustainability, and a summary of long term plans to integrate sustainability with the company's operation.

We note that the company's website provides detailed information on its social and environmental policies and practices, including: environmental performance, diversity, corporate ethics and community outreach initiatives. Given that Goldman Sachs' existing disclosure already provides shareholders with transparency into some key issues evaluated in basic sustainability reporting, including its policies and projects related to social, environmental, and economic sustainability, we do not believe that additional reporting in the manner suggested by the proponents is necessary at this time.

| | | |
|--------------------|----------------------|---|
| Shareholder Rights | Shareholder Proposal | A |
|--------------------|----------------------|---|

Rationale For Vote:

A shareholder has submitted this resolution that the board take the necessary steps so that no future new stock options are awarded to anyone.

We do not support this request, believing that companies should have some latitude in determining the mix of award types granted to executives and employees. The company currently uses a mix of award types including options, restricted stock, and restricted stock unit in its compensation of senior executives. Further, this proposal calling for a complete ban on any future stock option grants to employees of the company is potentially harmful to Goldman Sachs' competitiveness and could place it at a disadvantage in retaining, motivating, and recruiting employees.

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|--------------------|-------------------------------|-----------|
| GOLF GALAXY INC | 13-Feb-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| <p><u>Rationale For Vote:</u> Shareholders are asked to approve the company's acquisition by Dick's Sporting Goods, Inc. in an all cash transaction. The offer price premium is approx 20% and the transaction also makes strategic sense.</p> | | | | |
| | | Shareholder Rights | Other | F |
| <p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if necessary or appropriate in order to solicit additional proxies in the event that there are an insufficient number of votes at the time of the meeting to adopt the acquisition described in item 1. Since we support the acquisition, we also support this related item.</p> | | | | |
| GREEN MOUNTAIN COFFEE ROASTERS INC | 15-Mar-2007 | Shareholder Rights | Share Issues | A |
| <p><u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the company's certificate of incorporation to increase the number of authorized shares of common stock by 200.0% to 60,000,000 from 20,000,000. There is no clearly defined purpose for such a substantial share capital increase.</p> | | | | |
| | | Board of Directors | Voting for Directors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| HELMERICH & PAYNE, INC. | 07-Mar-2007 | Board of Directors | Voting for Directors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-------------------------|--------------|---|-------------------------|-----------|
| HEWITT ASSOCIATES, INC. | 31-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Shareholder Rights | Dual Class Capital | F |
| | | <u>Rationale For Vote:</u> This proposal seeks shareholder approval for an amendment to the company's certificate of incorporation to eliminate Class B common stock and Class C common stock. We support a simpler capital structure. | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|--------------------|-------------------------|-----------|
| HEWLETT-PACKARD COMPANY | 14-Mar-2007 | Board of Directors | Voting for Directors | F |
| <p><u>Rationale For Vote:</u> No concerns at this time. We note that the H-P board has gone through significant personnel changes in the past year. Several directors, including the Chair, who were involved in a high-profile and reputation damaging leak investigation, no longer serve on the board. In addition to the positive steps taken with regard to the board composition, we also note that the board has recently adopted a majority vote requirement for elections. We will continue to monitor the actions of this board and we will look for continued proactive governance reform by the company going forward.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns about tenure or fees</p> | | | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| <p><u>Rationale For Vote:</u> A group of shareholders have submitted this proposal requesting that the company amend its bylaws to allow shareholders to nominate directors to the HP board. The proponents argue that access to the proxy for purposes of electing a director nominated by stockholders with a significant stake in H-P is the most effective mechanism for ensuring accountability.</p> <p>We support this proposal because, in our view, providing significant investors with reasonable access to place their nominees on corporate proxy ballots should improve the performance of boards and, as a result, boost the confidence of investors in corporations. Proxy access is a tool that will enable investors to fulfill their ownership responsibilities while improving board accountability.</p> | | | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| <p><u>Rationale For Vote:</u> A shareholder has submitted this shareholder proposal requesting that the board establish a policy or bylaw of separating the roles of Chairman and CEO. Separating the roles of Chairman and CEO can promote greater management accountability to shareholders and lead to a more objective evaluation of the CEO.</p> | | | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---------------------------------|--------------|--|-------------------------|-----------|
| HEWLETT-PACKARD COMPANY | 14-Mar-2007 | Shareholder Rights | Shareholder Proposal | F |
| | | <u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board adopt a rule that the board subject any future poison pill to shareholder vote. Because poison pills greatly alter the balance of power between shareholders and management, shareholders should be allowed to make their own evaluation of such plans. Accordingly, we support this item. | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| | | <u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board adopt a long-term policy that a significant portion of future long-term equity compensation to senior executives shall be performance based, i e., linked to demonstrable performance criteria, measured by challenging performance targets. We support the principle of performance-based compensation and believe that stock-based compensation should be performance driven. | | |
| HILLENBRAND INDUSTRIES, INC. | 08-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|----------------------------|--------------|---|-------------------------------|-----------|
| HORIZON HEALTH CORP | 19-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| HUTCHINSON TECHNOLOGY INC. | 28-Mar-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| | | <u>Rationale For Vote:</u> Shareholders are asked to approve the company's acquisition by Psychiatric Solutions, Inc. in an all cash transaction. The offer price represents a 24 percent one day premium and a 25 percent 60 day premium. Also compelling is the board's belief, based on its previous efforts to solicit competing proposals, that the company would not receive a superior offer from another potential buyer | | |
| HUTCHINSON TECHNOLOGY INC. | 31-Jan-2007 | Board of Directors | Voting for Directors | S |
| | | <div style="border: 1px solid black; padding: 5px;"> Split Vote Monahan - Overboarding </div> <u>Rationale For Vote:</u> Director nominee Monahan sits on an excessive number of public company boards, and serves as CEO of a public company (we support a maximum of two public company board seats for acting CEOs). While CEOs benefit from their exposure to other company boards, the time demands of their full-time jobs limit the number of outside commitments they can manage without compromising their effectiveness as CEOs and as outside directors. Accordingly, we are withholding from this overboarded CEO/director. | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-------------------------------|--------------|----------------------------|-------------------------|-----------|
| IKON OFFICE EQUIPMENT | 21-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> | | |
| | | No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| <u>Rationale For Vote:</u> | | | | |
| No concerns | | | | |
| INTERNATIONAL GAME TECHNOLOGY | 06-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> | | |
| | | No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| <u>Rationale For Vote:</u> | | | | |
| No concerns | | | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|------------------------|---|-----------|
| JOHNSON CONTROLS INC | 24-Jan-2007 | Board of Directors | Voting for Directors | F |
| <p><u>Rationale For Vote:</u> CEO received a total pay package of \$22 million last year, representing a 48% YOY increase. Although this increase exceeded the company peer group average increase, we note that the firm has outperformed its peers on a longer term basis. We will not withhold from Comp Committee members because the executive pay change seems to align with outperformance.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <p><u>Rationale For Vote:</u> This proposal reserves additional shares under the 2007 Stock Option Plan. We oppose the plan's dilution (more than 5%) and burn rate (more than 1%) levels, and lack of performance metrics for awards/vesting.</p> | | | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|--------------------|----------------------|-----------|
| KLA-TENCOR CORP | 29-Mar-2007 | Board of Directors | Voting for Directors | S |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote Bond - Other </div> | | | | |

Rationale For Vote:

The company has been subject to an investigation over its option pricing practices and it has been determined that a substantial number of options had been backdated for the period between 1997 and 2002. The size of restatement is approximately 17.9 percent of 2006 revenue. We hold Compensation Committee members of the board of directors who were present during those 5 years, accountable for ineffective oversight of the company's compensation practices. The company has a classified board so we are able to cast votes against only one such director nominee, Robert T. Bond.

| | | |
|----------|-------------------------|----------|
| Auditors | Appointment of Auditors | A |
|----------|-------------------------|----------|

Rationale For Vote:

30 year tenure is excessive and can compromise auditor independence. We prefer to see auditors serve for a maximum of 20 years.

| | | | | |
|-----------------------|-------------|--------------------|----------------------|----------|
| LANDAUER, INC. | 08-Feb-2007 | Board of Directors | Voting for Directors | F |
|-----------------------|-------------|--------------------|----------------------|----------|

Rationale For Vote:

No concerns

| | | |
|----------|-------------------------|----------|
| Auditors | Appointment of Auditors | F |
|----------|-------------------------|----------|

Rationale For Vote:

No concerns



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-----------------------|--------------|---|----------------------|-----------|
| LEE ENTERPRISES, INC. | 21-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Shareholder Rights | Other | A |
| | | <u>Rationale For Vote:</u> This is an item to allow shareholders to raise other issues and discuss them at the meeting. As shareholders, like bcIMC, attending the meeting by proxy cannot know the content of these issues, we do not approve this request. | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-------------|--------------|--|---|-----------|
| LENNAR CORP | 28-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| | | <u>Rationale For Vote:</u> This proposal reserves additional shares of common stock under the 2007 Equity Incentive Plan. We oppose the plan because repricing is not prohibited, non-executive directors participate in the plan administration and awards, and the individual annual award limit of 1,000,000 options/shares is excessive. | | |
| | | Executive Compensation | Management Compensation | A |
| | | <u>Rationale For Vote:</u> The company has submitted for shareholder approval the 2007 Executive Incentive Compensation Plan. We believe the plan is poorly designed because bonus payouts are expressed as a percentage of a financial line item which can produce astronomical payouts. For example, under this plan an individual's annual bonus is "limited" to the greater of \$1.5 million or 1.5% of the company's annual pre-tax income. Given the company's average pre-tax income of \$1.5 billion for fiscal years 2004 through 2006, under this plan bonus payouts can easily exceed \$20 million. | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| | | <u>Rationale For Vote:</u> A shareholder has filed a resolution requesting that the company issue a sustainability report to shareholders. This report should include the company's definition of sustainability, as well as a review of company policies, practices, and indicators related to measuring long-term social and environmental sustainability. We support this disclosure/reporting request because we note that Lennar does not appear to disclose company-wide policies, strategies and reporting metrics relating to sustainability issues either on the company website or in other publicly available documents. A structured form of reporting on the company's social and environmental policies and performance would be beneficial to shareholders. | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US
Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|------------------------|---|-----------|
| LENNAR CORP | 28-Mar-2007 | Shareholder Rights | Shareholder Proposal | F |
| <p><u>Rationale For Vote:</u> This shareholder proposal requests that the Compensation Committee establish a pay-for-superior-performance standard in the company's executive compensation program for senior executives.</p> <p>Because the company has placed exclusive reliance on traditional stock options and time-based restricted stock in executive compensation over the past three years, bcIMC believes that, currently, long-term equity compensation for executives is not performance-based and that this proposal has merit at the company. (Traditional stock options and awards of restricted stock that vests over time are not considered performance-based equity compensation.)</p> | | | | |
| LSI LOGIC CORP | 29-Mar-2007 | Shareholder Rights | Company Acquisition or Merger | A |
| <p><u>Rationale For Vote:</u> Shareholders are asked to vote on the company's proposed acquisition of Agere Systems in an all stock transaction. We do not support this company acquisition because of negative overall market sentiment which does not indicate broad approval - LSI's (Acquirer) stock dropped 14% on the day of the announcement of the proposed takeover, and has dropped 5% to date. We note that the decrease in LSI stock price occurred despite the company's assertion that the potential annual cost savings from the merger would be at least \$125 million beginning in 2008. We therefore do not believe that this acquisition is in the best long-term interests of shareholders.</p> | | | | |
| MARINEMAX, INC. | 28-Feb-2007 | Board of Directors | Voting for Directors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <p><u>Rationale For Vote:</u> This proposal reserves additional shares under the 2007 Incentive Compensation Plan. We oppose the plan's dilution (16% is substantially greater than our 5% Guideline maximum) and participation by consultants.</p> | | | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

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| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|------------------|--------------|--|-------------------------|-----------|
| MONSANTO COMPANY | 17-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns except staggered board. We believe that all directors should be elected/re-elected annually. | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Shareholder Rights | Shareholder Proposal | F |
| | | <u>Rationale For Vote:</u> We support this shareholder proposal to separate the roles of Chair and CEO. A board's ability to exercise independent judgment of company management is weakened if one person fills both the positions of Chief Executive Officer and Chair of the board of directors. | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

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Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-----------------------|--------------|---|---|-----------|
| NATIONAL FUEL GAS LTD | 15-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Executive Compensation | Management Compensation | F |
| | | <u>Rationale For Vote:</u> The company has submitted for shareholder approval the Annual Compensation Incentive Program, a cash bonus plan. The terms of the plan appear to be reasonable. | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| | | <u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 1997 Award and Option Plan. The plan's dilution exceeds our Proxy Voting Guideline maximum of 5%. | | |
| | | Shareholder Rights | Shareholder Proposal | A |
| | | <u>Rationale For Vote:</u> A shareholder has submitted a proposal recommending that the board undo the increases in compensation payable to non-employee directors, and restore the program that went into effect in fiscal 2003 for a minimum of three years beginning April 1, 2007. The proponent highlights that non-employee director compensation was increased effective 2005 as follows: (1) a 30-percent increase in their annual cash retainer (to \$26,000); (2) a 20-percent increase in their per board meeting compensation (to \$1,800); and (3) a 50-percent increase in their per committee meeting compensation (to \$1,800). We do not support this proposal as the company's current director pay is not out of line with peers or broad survey data. There is no compelling evidence of abusive director compensation practices, so we are voting against this proposal. | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

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| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|---|---|-----------|
| NCI BUILDING SYSTEMS, INC. | 09-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Shareholder Rights | Share Issues | A |
| <u>Rationale For Vote:</u> No clearly defined purpose for 100% increase in authorized share capital. | | | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| NORDSON CORP | 20-Feb-2007 | Board of Directors | Voting for Directors | S |
| | | | Split Vote Hardis - Overboarding | |
| <u>Rationale For Vote:</u> We are withholding votes from Director nominee Hardis for sitting on an excessive number of public company boards (i.e., more than 6 boards), in addition to serving on this board and its Compensation and Nominating Committees. | | | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

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Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---------------------------------------|--------------|--------------------|----------------------|-----------|
| NUANCE COMMUNICATIONS | 22-Mar-2007 | Board of Directors | Voting for Directors | S |
| Split Vote Frankenberg - Other | | | | |

Rationale For Vote:

We are voting against the reelection of the sole director nominee serving on the board's Compensation Committee because of the CEO pay for performance disconnect at the company. Last year, the CEO received a 310% year over year increase in total compensation largely attributable to the receipt of millions of dollars in stock awards. On a relative basis, peer CEO compensation dropped year over year and although we note that the company's 1, 3 and 5 year total shareholder returns have been very good (53%, 25% and 42%), they do not warrant such a substantial increase in CEO pay.

| | | |
|------------------------|---|---|
| Executive Compensation | Stock Option and Incentive Compensation Plans | A |
|------------------------|---|---|

Rationale For Vote:

We oppose this plan for being excessively dilutive (17% dilution substantially exceeds our 5% Guideline maximum) and having a high burn rate (i.e., more than 1% per year).

| | | |
|--------------------|--------------|---|
| Shareholder Rights | Share Issues | A |
|--------------------|--------------|---|

Rationale For Vote:

This proposal seeks shareholder approval to amend the company's certificate of incorporation to increase the number of authorized shares of common stock by 100 percent. There is no clearly defined purpose for this proposed increase, which could be used to service unreasonable stock-based award plans or for non-beneficial acquisitions.

| | | |
|----------|-------------------------|---|
| Auditors | Appointment of Auditors | F |
|----------|-------------------------|---|

Rationale For Vote:

No concerns

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|--------------------|-------------------------------|-----------|
| NYFIX, INC. | 27-Feb-2007 | Shareholder Rights | Share Issues | A |
| <p><u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the company's articles of incorporation to increase the number of authorized shares of common stock by 67 percent. This increase is intended to provide the company with general operational flexibility, but we would prefer to know the specific purpose for such a large potential share issuance.</p> | | | | |
| PENNFED FINANCIAL SERVICES | 13-Mar-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| <p><u>Rationale For Vote:</u> New York Community Bancorp is seeking to acquire the company in an all stock transaction. The premium at announcement was: 1-Day Premium: 14.5 percent and 60-Day Premium: 17.2 percent. The amount of the merger premium is a compelling factor in our vote of support for the transaction.</p> | | | | |
| | | Shareholder Rights | Other | F |
| <p><u>Rationale For Vote:</u> Because we support the underlying transaction (item 1), we also support this narrowly-crafted proposal to adjourn the meeting for the purpose of soliciting additional votes to approve the transaction.</p> | | | | |
| PHELPS DODGE CORP | 14-Mar-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| <p><u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition by Freeport-McMoRan Copper & Gold, Inc. We support the transaction because of the significant merger premium at announcement (1-Day Premium: 33.1 percent and 60-Day Premium: 52.5 percent), and the enhanced scale/strategic profile of the combined company on a long-term basis.</p> | | | | |
| | | Shareholder Rights | Other | F |
| <p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting to permit the solicitation of additional proxies if there are not sufficient votes to approve the merger agreement at the time of the meeting. Since we support the merger described in item 1, we also support this collateral proposal.</p> | | | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|--------------------|----------------------|-----------|
| POWELL INDUSTRIES, INC. | 23-Feb-2007 | Board of Directors | Voting for Directors | S |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote Becherer - Other </div> | | | | |

Rationale For Vote:

We are withholding from the Chair of the Compensation Committee (the only member of the committee standing for reelection this year due to staggered board system) for the CEO pay for performance disconnect at the company. Last year, the CEO received a 111% increase in compensation while the shareholder return has been 1.10% over one year, 9.69% over three years and -0.46% over five years. The firm has also underperformed relative to the S&P and its peer group in all periods.

| | | |
|------------------------|---|---|
| Executive Compensation | Stock Option and Incentive Compensation Plans | A |
|------------------------|---|---|

Rationale For Vote:

This proposal reserves additional shares under the 2006 Equity Compensation Plan. We oppose the plan's excessive dilution (16% dilution substantially exceeds our 5% Guideline maximum), participation by outside directors and consultants and ability for options to be repriced.

| | | | | |
|---|-------------|--------------------|-------------------------|---|
| PURE CYCLE CORPORATION | 16-Jan-2007 | Board of Directors | Voting for Directors | F |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;"> <u>Rationale For Vote:</u> No concerns </div> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;"> <u>Rationale For Vote:</u> No concerns </div> | | | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--------------|--------------|--------------------|----------------------|-----------|
| QUALCOMM INC | 13-Mar-2007 | Board of Directors | Voting for Directors | S |

Split Vote Marc I. Stern - Insider on Committee
Peter M.Sacerdote - Insider on Committee

Rationale For Vote:

There is an affiliated person, Duane A. Nelles, chairing the Audit Committee (father of two employees). We prefer that all key committees be wholly independent, i.e. should be free from any connection to the company or its management that may in fact or appearance compromise the director's loyalty to shareholders. We are withholding votes from the two Nominating Committee members standing for reelection this year (staggered board) for recommending Mr. Nelles to the board.

| | | |
|----------|-------------------------|---|
| Auditors | Appointment of Auditors | A |
|----------|-------------------------|---|

Rationale For Vote:

Excessive service tenure (i.e., more than 20 years) may compromise auditor independence

| | | | | |
|--------------|-------------|--------------------|-------------------------------|---|
| REALOGY CORP | 30-Mar-2007 | Shareholder Rights | Company Acquisition or Merger | F |
|--------------|-------------|--------------------|-------------------------------|---|

Rationale For Vote:

Shareholders are asked to vote on the company's acquisition by Domus Holdings Corp., an affiliate of private equity firm Apollo Management L.P. The all cash offer price represents a 1-day premium at announcement of 18 percent and a 60-day premium of 15 percent. We note that in an attempt to get a competitive auction process going, the company contacted 18 parties following the merger announcement, but no other firm offers have emerged. Based on our review of the terms of the transaction and, in particular the reasonable market premium, we believe that the merger agreement warrants shareholder support.



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-------------|--------------|---|---|-----------|
| RENTECH INC | 22-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Shareholder Rights | Share Issues | A |
| | | <u>Rationale For Vote:</u> The company is seeking shareholder approval for a private placement/sale of 60 million shares of common stock at a 20 percent discount to the market price at the time of issuance and sale. As the proposed share issue would be highly dilutive for existing shareholders (60 million shares represents 42% of current issue) and the actual share issuance would be at a significant discount to the prevailing market price, we do not believe that this proposal benefits existing shareholders. | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| | | <u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 2006 Incentive Award Plan. We oppose the dilution level of the proposed plan as it exceeds our 5% Guideline maximum. | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Shareholder Rights | Other | A |
| | | <u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if necessary, to solicit additional votes for Items 1, 2, 3, or 4. Given that we do not support Items 2 and 3, we also do not support this related item. | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|------------------------|---|-----------|
| RENTECH INC | 22-Mar-2007 | Shareholder Rights | Other | A |
| <p><u>Rationale For Vote:</u> This is an item to allow shareholders to raise other issues and discuss them at the meeting. As shareholders, like bcIMC, attending/voting by proxy cannot know the content of these issues, we do not approve this request. It would provide an unfair advantage to one shareholder group over another.</p> | | | | |
| ROCK-TENN CO | 26-Jan-2007 | Board of Directors | Voting for Directors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <p><u>Rationale For Vote:</u> This item seeks shareholder approval of an amendment to the company's 1993 Employee Stock Purchase Plan. We oppose the plan's excessive purchase price discount (i.e., our Proxy Voting Guidelines permit a maximum 10% discount).</p> | | | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <p><u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 2004 Incentive Stock Plan. We oppose the excessive dilution and unlimited participation by non-executive directors.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-----------------------------|--------------|--|-------------------------|-----------|
| ROCKWELL AUTOMATION INC. | 07-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | A |
| | | <u>Rationale For Vote:</u> 73 year tenure may compromise auditor independence (we prefer to see audit firm service periods of no more than 20 consecutive years). | | |
| ROCKWELL COLLINS INC | 13-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---------------------|--------------|---|-------------------------------|-----------|
| SABRE HOLDING CORP | 29-Mar-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| | | <u>Rationale For Vote:</u> Shareholders are asked to vote on the being taken private transaction proposed by Texas Pacific Group and Silver Lake Partners. We support the transaction because of the fact that the offer price was reached following a competitive multi-party auction process and the offer price represents a 8% one day premium and 28% 60 day premium at announcement. | | |
| | | Shareholder Rights | Other | F |
| | | <u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting to solicit additional proxies if there are not sufficient votes to approve the item 1 transaction at the time of the meeting. Since we are supportive of the transaction, we also support this related item. | | |
| SANDERSON FARMS INC | 22-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|--------------------|---|-----------|
| SANMINA-SCI CORPORATION | 26-Feb-2007 | Board of Directors | Voting for Directors | S |
| | | | Split Vote Ward, Bonke, Shortridge - Other | |
| <p><u>Rationale For Vote:</u> We are withholding votes from Compensation Committee members for poor oversight of the company's option award plan. Last year the company came under SEC investigation for improper option backdating and the investigation revealed accounting errors totalling \$224.2 million for fiscal years 1997 through 2005, or approximately 2 percent of fiscal 2006 revenue.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| SCHNITZER STEEL | 31-Jan-2007 | Board of Directors | Voting for Directors | S |
| <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> Split Vote Lewis and Furman - Other </div> | | | | |
| <p><u>Rationale For Vote:</u> We are withholding votes from returning directors Scott Lewis and William A. Furman for failure to remove several non-shareholder friendly features from the company poison pill.</p> | | | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|------------------------|--|-----------|
| SIRONA DENTAL SYSTEMS INC | 26-Feb-2007 | Board of Directors | Voting for Directors | S |
| | | | Split Vote Blank, Sheehan, Sullivan - Independence of Directors | |
| <p><u>Rationale For Vote:</u> The board is not majority independent so we are withholding votes from board insiders and affiliated outsiders: Blank, Sheehan and Sullivan.</p> | | | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <p><u>Rationale For Vote:</u> This proposal reserves additional shares under the Equity Incentive Plan. We oppose the plan's dilution (exceeds our 5% Guideline maximum) and participation by external service providers/consultants. Also, the plan expressly permits repricing and we oppose the ability to reprice option awards.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| SOLETRON CORP | 10-Jan-2007 | Board of Directors | Voting for Directors | F |
| | | | Rationale For Vote: No concerns | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|---|-------------------------|-----------|
| STARBUCKS CORP | 21-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Executive Compensation | Management Compensation | F |
| <u>Rationale For Vote:</u> The company has submitted for shareholder approval the Executive Management Bonus Plan, a cash bonus plan. The plan features appear to be reasonable. | | | | |
| STARBUCKS CORP | 21-Mar-2007 | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| STEEL TECHNOLOGIES INC. | 25-Jan-2007 | Board of Directors | Voting for Directors | A |
| | | <u>Rationale For Vote:</u> The board is not majority independent so we are withholding votes from board insiders and affiliated outsider nominees. | | |
| | | Executive Compensation | Management Compensation | F |
| <u>Rationale For Vote:</u> The company has submitted for shareholder approval the 2007 Cash Bonus Plan, a cash bonus plan. The terms and features of the plan appear to be reasonable. | | | | |

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|--------------------|-------------------------------|-----------|
| STRATEX NETWORKS | 25-Jan-2007 | Shareholder Rights | Company Acquisition or Merger | A |
| <p><u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition by Harris Corporation in a cash and stock transaction. The merger agreement provides that the outstanding shares of Stratex common stock will be converted into the right to receive shares of the newly formed Harris Stratex class A common stock, representing 44 percent of the aggregate number of shares outstanding of the newly formed company immediately following the merger; Harris shareholders will get Harris Stratex class B shares and will control 56 percent of the shares outstanding of the new company.</p> <p>We do not support this merger because Stratex shareholder rights will decrease because of the combined company's dual class capital structure. Harris shareholders, which will control all Class B shares, will have the preemptive right allowing them to maintain a proportionate equity stake in the event of a future stock issuance. However, Stratex shareholders, holders of Class A shareholders, will not have such preemptive rights. Further, upon completion of the merger, Harris shareholders will have control of the company and the board.</p> | | | | |
| | | Shareholder Rights | Other | A |
| <p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting to solicit additional proxies in the event there are not enough votes to approve the merger described in item 1. Given that we do not support the merger agreement, we also do not support this related proposal.</p> | | | | |
| SYMBOL TECHNOLOGIES | 09-Jan-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| <p><u>Rationale For Vote:</u> Based on our review of the terms of the transaction, particularly the approximate 18.0 percent offer premium, we believe that the proposed company acquisition by Motorola warrants shareholder support.</p> | | | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|---------------------|---|---|
| SYNOVIS LIFE TECHNOLOGIES | 08-Mar-2007 | Board of Directors | Voting for Directors | S |
| | | | Split Vote Palma - Insider on Committee | |
| <p><u>Rationale For Vote:</u> Director nominee Palma is an affiliated outsider on the Compensation and Nominating & Governance committees. We prefer that the key committees be wholly composed of independent members.</p> | | | | |
| | | Takeover Protection | Shareholder Rights Plans/Poison Pills | A |
| <p><u>Rationale For Vote:</u> This item seeks shareholder approval of the company's shareholder rights plan. This is not a shareholder friendly plan (i.e., does not give shareholders adequate protection and authority to make decisions on potential mergers and acquisitions involving the company), so we do not support it.</p> | | | | |
| TORO COMPANY | 13-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | | <p><u>Rationale For Vote:</u> No concerns</p> | |
| | | | Executive Compensation | Stock Option and Incentive Compensation Plans |
| <p><u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the Performance Share Plan. The number of shares available for issuance under the plan is being reduced. We see no reason to oppose the item.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-----------------|--------------|--------------------|-------------------------------|-----------|
| TRAFFIC.COM INC | 08-Mar-2007 | Shareholder Rights | Company Acquisition or Merger | F |

Rationale For Vote:

NAVTEQ Corporation is seeking to acquire the company. We are voting in support of this takeover for two primary reasons:

1) the value to be received by holders of Traffic.com common stock in the merger represent a premium of about 20 percent over the price of Traffic.com's common stock on the day prior to the announcement on November 3, 2006 and 34.1 percent over the average closing price of Traffic.com's common stock for the thirty trading days ended November 3, 2006;

2) the corporate governance profile of the acquirer is superior to Traffic.com



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|-------------------|--------------|--------------------|----------------------|-----------|
| TYSON FOODS, INC. | 02-Feb-2007 | Board of Directors | Voting for Directors | S |

Split Vote Richard L. Bond, Don Tyson, John Tyson, Barbara A. - Independence of Directors

Rationale For Vote:

We are withholding votes from insider/affiliated outsider director nominees Bond, Tyson, Tyson, Tyson, and Tollett for failure to establish a majority independent board.

| | | |
|------------------------|---|---|
| Executive Compensation | Stock Option and Incentive Compensation Plans | A |
|------------------------|---|---|

Rationale For Vote:

This proposal seeks shareholder approval to amend the 2000 Stock Incentive Plan. We oppose the plan's dilution (exceeds our 5% Guideline maximum), participation by consultants and ability to repriced awards (we believe at no time should stock option awards be repriced lower).

| | | |
|----------|-------------------------|---|
| Auditors | Appointment of Auditors | F |
|----------|-------------------------|---|

Rationale For Vote:

No concerns

| | | |
|--------------------|----------------------|---|
| Shareholder Rights | Shareholder Proposal | F |
|--------------------|----------------------|---|

Rationale For Vote:

A shareholder has submitted this proposal requesting that the company issue a report on the feasibility utilizing controlled atmosphere killing (CAK) for chicken slaughter. CAK is a method of slaughtering chickens and turkeys by gradually replacing breathable oxygen with an inert gas, causing the animals to be put to sleep in a painless manner. The current prevalent method for slaughter involves a water bath that shocks birds insensible with electricity prior to slaughter. While relatively few poultry producers in the United States have adopted CAK methods, a significant number of operations in Europe do use this technology and the U.S. Food and Drug Administration has approved the procedure for use.

We note that the company publicly states its "commitment, leadership, and results with respect to animal welfare issues are well established and recognized within the industry." To further this commitment, we believe that the publication of a specific feasibility study into the implementation of CAK methods is reasonable, particularly in light of the significant ground this process has gained in the EU.



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|--|---|-----------|
| UNIVERSAL TECHNICAL INSTITUTE | 28-Feb-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 2003 Incentive Compensation Plan. We oppose the plans' repricing feature (we believe that options should not be repriced lower at any time) and participation by consultants and service providers. | | | | |
| AUDITORS | 28-Feb-2007 | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| VALSPAR CORPORATION | 28-Feb-2007 | Board of Directors | Voting for Directors | S |
| | | Split Vote Jemison - Poor Attendance | | |
| | | <u>Rationale For Vote:</u> We are withholding votes from Director nominee Jemison for poor attendance (attended less than 2/3 of Board and Committee meetings last year). | | |
| AUDITORS | 28-Feb-2007 | Auditors | Appointment of Auditors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|------------------------|---|-----------|
| VERIFONE HOLDINGS INC | 27-Mar-2007 | Board of Directors | Voting for Directors | S |
| <div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Denene - Other Henske - Other Roche - Other</p> </div> <p><u>Rationale For Vote:</u> We are withholding votes from the board's Compensation Committee members for the CEO pay for performance disconnect which saw the CEO receive a 310% year over year increase in total compensation. We note that the firm returned 26% to shareholders last year and outperformed its peer group, but still the substantial pay increase is difficult to justify.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| WALGREEN CO | 10-Jan-2007 | Board of Directors | Voting for Directors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <p><u>Rationale For Vote:</u> The dilution level exceeds our guidelines (5% maximum) and we also oppose this item for the lack of performance goals for option awards/vesting.</p> | | | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|-------------------------|---|---|-----------|
| WALT DISNEY CO | 08-Mar-2007 | Board of Directors | Voting for Directors | F |
| | | <u>Rationale For Vote:</u> No concerns | | |
| | | Auditors | Appointment of Auditors | A |
| | | <u>Rationale For Vote:</u> 69 year tenure can compromise auditor independence. bcIMC looks for an audit firm service period of less than 20 years to try to maximize shareholder accountability and a "fresh eyes" view. | | |
| | | Executive Compensation | Stock Option and Incentive Compensation Plans | A |
| <u>Rationale For Vote:</u> This proposal seeks shareholder approval of the company Stock Incentive Plan. We oppose the plan's 13% dilution level as our Guidelines support a 5% dilution level maximum. | | | | |
| Executive Compensation | Management Compensation | A | | |
| <u>Rationale For Vote:</u> The company has submitted for shareholder approval the 2002 Executive Performance Plan, an annual cash and stock bonus plan. We believe that the proposed \$15 million annual individual award limits are excessive, particularly given that this is only one component of executive's overall pay package. | | | | |
| Shareholder Rights | Shareholder Proposal | F | | |
| <u>Rationale For Vote:</u> This shareholder request proposes to make the company's poison pill more shareholder friendly, i.e., would give shareholders a stronger voice in approving any future amendments to the pill, which we believe is a good governance practice. Accordingly, we support this proposal. | | | | |



Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast | |
|---|--------------|---|-------------------------|-----------|--|
| WGL HOLDINGS, INC. | 01-Mar-2007 | Board of Directors | Voting for Directors | F | |
| | | <u>Rationale For Vote:</u> No concerns | | | |
| | | Auditors | Appointment of Auditors | F | |
| | | <u>Rationale For Vote:</u> No concerns | | | |
| Shareholder Rights | | Shareholder Proposal | F | | |
| <u>Rationale For Vote:</u> A shareholder has submitted this shareholder proposal requesting that the board take the necessary steps to provide for cumulative voting in the election of directors. bcIMC believes that cumulative voting is an important tool in the protection of shareholders' rights, but recognizes that the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability. In this case, safeguards such as majority voting for director elections are not in place so the proposal is warranted. | | | | | |
| Shareholder Rights | | Shareholder Proposal | F | | |
| <u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board adopt a policy that the board's chairman be an independent director who has not previously served as an executive officer of WGL Holdings. We support the separation of Chair and CEO roles and responsibilities. | | | | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|---|--------------|--------------------|--|-----------|
| WGL HOLDINGS, INC. | 01-Mar-2007 | Shareholder Rights | Shareholder Proposal | F |
| <p><u>Rationale For Vote:</u> This shareholder proposal requests that the board disclose in detail the company's relationships with its executive compensation consultants or firms.</p> <p>We believe this type of disclosure has merit to ensure fair and impartial compensation advice is being provided to the board.</p> | | | | |
| WRIGLEY WM JR CO | 14-Mar-2007 | Board of Directors | Voting for Directors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |
| | | Board of Directors | Establish majority vote standard (vs plurality) for director elections | F |
| <p><u>Rationale For Vote:</u> In late 2006, the board determined that it is in the best interests of the company and its stockholders to amend its bylaws and certificate of incorporation of the company to allow for majority voting in uncontested elections of directors. We applaud the implementation of this new policy.</p> | | | | |
| | | Auditors | Appointment of Auditors | F |
| <p><u>Rationale For Vote:</u> No concerns</p> | | | | |



Investment
Management
Corporation

Vote Summary

Meeting Date - From: 01-Jan-07 To: 31-Mar-07

Country: US

Interest Types: All

| CompanyName | Meeting Date | Category | Sub Category | Vote Cast |
|--|--------------|--------------------|-------------------------------|-----------|
| YANKEE CANDLE COMPANY | 23-Jan-2007 | Shareholder Rights | Company Acquisition or Merger | F |
| <p><u>Rationale For Vote:</u> Madison Dearborn Partners, LLC is seeking to acquire Yankee in an all cash transaction. Although the 3.6% breakfee exceeds our guidelines, we support the transaction because the merger consideration represents a one-day and 60-day announcement premiums of 21.0 percent and 39.2 percent, respectively, and also there was an extensive sales process before the independent committee of the board approved the Madison offer (Lehman Brothers contacted 45 prospective purchasers, and executed confidentiality agreements with 29 parties.)</p> | | | | |
| | | Shareholder Rights | Other | F |
| <p><u>Rationale For Vote:</u> This item pertains only to item 1, which we support.</p> | | | | |

Total Votes Cast: **238**
 Total Meetings: **91**
 Total Companies Voted: **90**