



Investment
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Corporation

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

The Guidelines are available at www.bcimc.com



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
3COM CORP	26-Sep-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Dominique Trempont - Ratification of poor compensation policy/practice</p> </div> <p><u>Rationale For Vote:</u> Last year, the company CEO received a total pay package of approximately \$30 million while the average CEO pay across peers was about \$3 million. The company's total shareholder return has substantially underperformed both the peer returns and the broad Russell 3000 returns over one, three and five year periods (for example, the five year company return is negative 3.4%, average peer return is 9.8%, Russell return is 5.3%). We are withholding votes from returning Compensation Committee members for ratifying the CEO pay for performance disconnect at the company.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
A.G. EDWARDS INC.	28-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the company's acquisition by Wachovia Bank in a cash and stock transaction. The offer price represents a 17% one-day premium, and a 26% 60-day premium. Also compelling is the fact that the merger is likely to increase value to stockholders in the form of future dividend payouts. Specifically, the dividend expected to be paid by Wachovia will represent an approximately 176 percent increase in the dividend currently paid by A.G. Edwards on its common stock. We support the transaction as being in the best long-term interests of shareholders, financially and strategically.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting to solicit additional votes in the event there are not sufficient votes to approve the merger agreement to be tabled under item one. Since we are supportive of the transaction, we also support this related item.</p>				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ACTIVISION, INC.	27-Sep-2007	Board of Directors	Voting for Directors	S

Split Vote Morgado, Isgur and Nolan - Ratification of poor compensation policy/practice

Rationale For Vote:

The company has recently made a \$67 million revenue adjustment to correct faulty option award dating practices during the period of 1996-2005. Earlier this year, a Special Subcommittee found that approximately 63 percent of the total options granted during the period required measurement date corrections. We are withholding votes from current and past Compensation Committee members for the lack of oversight in the administration of equity incentive plans during the backdating period.

Executive Compensation	Stock Option and Incentive Compensation Plans	A
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Rationale For Vote:

Shareholders are asked to approve the company's 2007 equity incentive program. We oppose the plan's 18% dilution (our Guidelines support 5% maximum dilution) and ability for consultants to participate (equity incentives are intended to motivate employees to improve shareholder value over the long term. However, people whose work for the company is short-term or temporary have no reason to be motivated to improve long-term shareholder value).

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ACTIVISION, INC.	27-Sep-2007	Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> Certain shareholders have submitted a proposal requesting that the company increase diversity on its board by ensuring that women and minority candidates are considered for board positions, publicly committing itself to a timeline outlining the implementation of a policy to ensure board inclusiveness, and reporting to shareholders on its effort to encourage diversified representation on the board. bcIMC has historically taken the view that companies and boards should seek the most qualified director candidates without regard to the individual's race, religion, national origin, or gender. We have generally opposed applying quotas on board diversity. However, our thinking on this matter is changing and we are increasingly taking the view that it is necessary for companies to actively seek/commit to appointing diverse board candidates to enhance representation and accountability. Therefore, we support this proposal calling for improved board diversity, believing that a more diverse board will provide broader perspectives that will improve the company's business performance and the quality of board-level decision making. We encourage the company to take advantage of this opportunity to develop a more diverse board.</p>				
		Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> Shareholders are asked to support this proposal that would provide an advisory "say on pay" at the company. The advisory vote would be a confidence vote on the work of the compensation committee, and we support allowing shareholders to express their opinions of executive compensation practices in this way. An advisory vote on executive compensation is another step forward in enhancing board accountability.</p>				
ADVANCED MICRO DEVICES, INC.	16-Jul-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the company's employee stock purchase plan. We oppose the plan because the 15% purchase price discount exceeds our Guidelines (10% discount maximum).</p>				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
AFFORDABLE RESIDENTIAL COMMUNITIES	27-Jul-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of the sale of substantially all of the company's assets (i.e., its manufactured home community business) to American Riverside Communities LLC. For strategic and cash flow reasons, we believe this transaction has merit. More specifically, we expect this transaction will enable the company to repay outstanding loans and to focus on a long-term strategy which includes acquiring other businesses.</p>				
AIRGAS INC	07-Aug-2007	Board of Directors	Voting for Directors	S
<p>Split Vote Brown, McCausland, Richard C. - Other</p>				
<p><u>Rationale For Vote:</u> In May 2007, the company's board adopted a poison pill and is not intending to seek shareholder approval of the terms of the plan. The adoption of an anti-takeover device like a poison pill without shareholder approval is unjustifiable from a governance standpoint. Because it is an ongoing detriment to shareholders--and one that was unilaterally adopted by the directors--we are withholding votes from continuing board nominees.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
ALLTEL CORP	29-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of a merger agreement between the company and two private equity firms. The terms of this agreement are in the best interests of shareholders and bcIMC approves the motion.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
AMERICAN STD COS INC	28-Sep-2007	Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This proposal seeks to amend the certificate of incorporation to change the company's name to "Trane Inc.," named after the company's flagship air conditioning brand. This name change is in connection with the company's separation of its three business segments: air conditioning systems and services; bath and kitchen fixtures and fittings; and vehicle control systems. bcIMC supports this item.</p>				
AMERICAN WOODMARK CORP	23-Aug-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
ARCHSTONE SMITH TRUST	21-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on a merger agreement with Tishman Speyer/Lehman Brothers. Based on our review of the transaction, in particular, the 19% offer price premium, the relatively low termination fee which reduced the cost for a competing bidder and encouraged a full auction (competing offers did not materialize), and the recent sell-off and price weakness in the REIT sector, we are voting in support of the proposed merger.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if necessary, to solicit additional proxies for the proposed merger transaction described in item 1. Given our support for the merger, we also support this related proposal.</p>				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ASYST TECHNOLOGIES, INC.	18-Sep-2007	Board of Directors	Voting for Directors	S
Split Vote Tsuyoshiu Kawanishi - Poor Attendance				
<u>Rationale For Vote:</u> One director nominee attended only four of the 13 board meetings during the fiscal year in review. For this reason, we are withholding our vote from the nominee.				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the company Equity Incentive Plan. The terms of this proposal do not meet our Guidelines.				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines.				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
AUTODESK INC	06-Jul-2007	Board of Directors	Voting for Directors	S

Split Vote C Beveridge, M Bertelsen, Per-Kristian Halvorsen, - Ratification of poor compensation policy/practice

Rationale For Vote:

In an internal review, the company was found to have improperly priced option awards during the period of 2000-2005, which resulted in a restatement of financial results. The size of restatement was approximately 2% of 2007 revenue (\$1,839.8 M). We are withholding votes from director nominees who were members of the Compensation Committee for all or various periods from 2000 - 2005. We are also withholding from the CEO of the company. Our withhold votes are due to the lack of oversight on the historical administration of stock options by the former Compensation Committee members, and the lack of CEO responsibility for providing proper checks and balances in the system when the board delegated authority to the CEO on granting stock options to nonofficer employees.

Auditors	Appointment of Auditors	A
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Rationale For Vote:

The company's external audit firm has been engaged for more than 20 years, and this degree of entrenchment can compromise auditor independence.

AVAYA INC.	28-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
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Rationale For Vote:

Shareholders are asked to approve the company's acquisition by a private equity syndicate in an all cash transaction. The offer price represents a one-day premium of 28% and a 60-day premium of 48%. The merger agreement included a 50-day go-shop period, during which the company's financial advisor contacted 17 strategic buyers and 19 financial sponsor buyers. While the company entered into confidentiality agreements with four of the parties contacted, but none of the parties contacted submitted a superior acquisition proposal to the company. Based on our review of the terms of the transaction, in particular the merger premium, we believe that the merger agreement warrants shareholder support.

Shareholder Rights	Other	F
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Rationale For Vote:

Management seeks authority to adjourn the meeting if there are not sufficient votes to approve the merger described in item 1. Given that we are supportive of the transaction, we also support this related item.



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BAUSCH & LOMB INC	21-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F

Rationale For Vote:

Shareholders are asked to approve a "going private" arrangement with Warburg Pincus LLC. The transaction is all cash, which provides certainty of value to shareholders (an important factor given the current market volatility/uncertainty due to the liquidity crisis) and the offer price represents a substantial 30% 60-day premium at announcement. We believe that this transaction represents the best option relative to other strategic alternatives available to the company and its shareholders, including continuing to operate under the current model.

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BED BATH & BEYOND	10-Jul-2007	Board of Directors	Voting for Directors	S

Split Vote V Morrison - Ratification of poor compensation policy/practice

Rationale For Vote:

We are withholding from an incumbent Compensation Committee member for her role in the oversight failure of the company's stock option plan during the period of 1998-2005. During this period, management was found to have backdated options resulting in an SEC inquiry and a financial adjustment of \$61.8 million in expenses, including related tax items. For fiscal 2006, this includes \$8.2 million of expense related to the revised measurement dates.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets Guidelines

Shareholder Rights	Shareholder Proposal	F
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Rationale For Vote:

Company shareholders have submitted a proposal requesting that the company's board assess and report to shareholders how the company is responding to rising regulatory, competitive, and public pressure to address climate change. We note that over the past several years certain "Big Box" retailers (including Wal-Mart Stores, The Home Depot, and Lowe's) have, in varying degrees, begun to publicly disclose their climate change and energy efficiency policies by publicly committing to setting goals for energy use, reducing GHG emissions from operations, setting targets for renewable energy and formalizing policies for efficient energy usage. In the case of this company, it does not disclose how it is addressing climate change or how it is responding to climate change related regulatory, competitive, and public pressures. We also note that the company does not appear to publish a corporate sustainability or environmental, health and safety report, or any information on its environmental management systems or environmental performance. Therefore, we support this proposal as we believe that Bed Bath & Beyond and its shareholders can derive substantial benefit from developing a more detailed assessment and strategic plan and system of reporting and disclosure to mitigate risk exposure related to carbon constraints that may apply across the company's operations.

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BED BATH & BEYOND	10-Jul-2007	Shareholder Rights	Shareholder Proposal	F

Rationale For Vote:

Certain Bed Bath & Beyond shareholders requests the board to adopt a policy where shareholders be given the opportunity at each annual meeting of shareholders to vote on an advisory resolution to ratify the compensation of the named executive officers. We support the say on pay principle which will enhance board accountability.

Shareholder Rights

Shareholder Proposal

F

Rationale For Vote:

Shareholders have submitted a proposal requesting that the board publish a report to shareholders on its policies on product safety, with a particular focus on any product lines or categories sold in Bed Bath & Beyond stores that may be affected by the new product safety regulations and public concerns relating to polyvinyl chloride (PVC) and perfluorooctanoic acid (PFOA) - these are known as persistent and bioaccumulative toxic (PBT) chemicals and they are commonly emitted by plastic products and packaging. While it is unclear as to the extent to which retailers may face liabilities from using and/or selling PVC or PFOA-related products, opportunities may be gained by companies that pro-actively adopt chemical policies and initiatives to prepare for the possibility of shifting regulatory requirements and/or heightened consumer concerns which may lead to requests that retailers shift towards safer alternative products. We note that Bed Bath & Beyond does not appear to have a publicly available products and/or packaging chemical policy and it does not appear to provide strategies and initiatives used to monitoring products/packaging toxicity or for monitoring developments with respect to these issues. We also note that in 2006 Wal-Mart announced a plan to ban certain PBTs in cosmetics, and that it intends to increase its list of targeted chemicals over the next several years. A number of companies, including Ikea, Crabtree & Evelyn, Kaiser Permanente, Wal-Mart and Microsoft are also aiming for the eventual phase out of PVC in consumer packaging and/or products. Certain companies, including Wal-Mart and McDonald's, have also indicated intentions to reduce PFOA in products sold. For health & safety, reputation and competitive reasons, we believe that this shareholder proposal has merit.



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Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BMC SOFTWARE INC	21-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets guidelines				
Executive Compensation		Stock Option and Incentive Compensation Plans		A
<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the 2007 Incentive Plan. We oppose the plan's 19% dilution level (exceeds our guidelines), and 3.4% burn rate (exceeds our guidelines).				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BPZ ENERGY INC	17-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Takeover Protection	Re-incorporation	A
<u>Rationale For Vote:</u> This item seeks shareholder approval to reincorporate the company from Colorado to Texas. The rationale is that Texas provides more flexible incorporation laws. We oppose the change because we believe that the reincorporation would be adverse in terms of its impact on shareholders' rights. Specifically, shareholders would not be able to elect the entire board annually.				
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 "BPZ Energy" to "BPZ Resources Inc." This change is unlikely to have a negative impact on shareholder value, so we have no reason to oppose it.				
Board of Directors	Staggered Boards	A		
<u>Rationale For Vote:</u> This proposal seeks to amend the company's certificate of incorporation to stagger the elections of directors by creating classes. Only one class of directors would stand for election each year, and the directors in each class would serve three-year terms. We oppose this item, believing that all directors should be accountable on an annual basis.				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
BPZ ENERGY INC	17-Aug-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> This item seeks shareholder approval of the company's 2007 Long-Term Incentive Compensation Plan and its 2007 Directors' Compensation Incentive Plan. We oppose the 15% dilution that would result from adoption of these plans and the 8.5% avg burn rate. Both terms exceed our guidelines.</p>				
CASUAL MALE RETAIL GROUP INC	31-Jul-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
CATALINA MARKETING CORPORATION	13-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Catalina shareholders are voting on the proposed merger with private equity firm Hellman & Friedman that will take the company private. The merger consideration is in all-cash, which provides certainty of value to shareholders. Also, the offer price represents a premium of approximately: 34-percent over the closing price the last trading day before the disclosure of an unsolicited expression of interest. Finally, an independent committee of the board was struck and they conducted a full, fair auction. For these reasons, we are supporting the transaction.</p>				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CATALYST SEMICONDUCTOR INC	25-Sep-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote R M Duchetelet - Other</p> </div>				
<p><u>Rationale For Vote:</u> On Dec. 28, 2006, the company announced that it had adopted a poison pill that was not approved by shareholders and will not be put to shareholder vote at the company's September 25, 2007 annual meeting. bcIMC believes that shareholders should have a voice in the adoption of a poison pill and its corresponding features and we are withholding votes from continuing director, R M Duchetelet, for failing to afford shareholders this opportunity (staggered board and he is the only nominee this year).</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
CBOT HOLDINGS	09-Jul-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the merger of Chicago Board of Trade (CBOT) with the Chicago Mercantile Exchange. The terms and features of the deal make financial and strategic sense to bcIMC, particularly given the recent upwardly revised offer price, and we are voting in support of the transaction.</p>				
CDW CORPORATION	09-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on an all cash offer for the company to be taken private by VH Holdings Inc. The offer price represents a 44% 60 day share price premium. The break fee was set low (1%) and the process included a "go shop" period, which produced no superior offers. Additionally, during the negotiation process with VH, the board was able to improve the offer price from \$78 per share to the final offer price of \$87.75 per share. We support the transaction because of the robust sales process and good value received.</p>				



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CENTEX CORP	12-Jul-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CERIDIAN CORPORATION	12-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a merger agreement with Foundation Holdings, Inc.. This all cash offer price represents a premium of approximately 5% to the Ceridian common stock closing price on May 30, 2007, the last trading day before the company announced the merger agreement and approximately 17% to the closing price on February 12, 2007, the last trading day prior to the public announcement that the company had commenced the exploration of strategic alternatives. In addition, because this is an all-cash consideration, shareholders are certain to receive value for their shares. For these reasons, bcIMC supports this arrangement.</p>				
		Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Pershing Square Capital Management has raised several concerns about the incumbent board's ability to provide necessary management oversight. Although dissidents support the merger transaction, they believe there is a risk of the transaction not being consummated, largely due to adverse credit market. As such, dissidents have nominated a full slate of directors for the Ceridian board who, if elected, will govern the company going forward in the event the transaction does not close. bcIMC feels this is unnecessary and therefore votes to elect the nominated directors put forth by Ceridian's Management. All nominees meet our Guidelines.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if necessary or appropriate, for the purpose of soliciting additional proxies for item one, the merger agreement. bcIMC supports the merger arrangement, therefore we approve of this item as well.</p>				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CHAPARRAL STEEL CO.	12-Sep-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 Gerdau Ameristeel Corp. in an all-cash consideration. There was a full public auction for the sale of the company and the market reaction has been very positive since the date of the announcement. Based on a review of the terms, bcIMC supports this item as we believe it provides value to shareholders.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if there are insufficient votes at the time of the meeting to adopt the merger agreement. Because bcIMC supports the merger, we also support this item.</p>				
CHICAGO MERCANTILE EXCHANGE	09-Jul-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the merger between Chicago Mercantile Exchange (CME) and Chicago Board of Trade (CBOT). We support the strategic rationale and financial terms of the transaction as being in the best long-term interests of shareholders.</p>				
CLEAR CHANNEL COMMUN	25-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the company's acquisition by private equity fund, Bain Capital. The offer price represents an attractive 1-day premium of 15 percent 60-day premium of 25.0 percent. Back in April, we opposed the deal because the offer price was deemed to low, but Bain increased the transaction terms and we feel that the current valuation is fair.</p>				



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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
COMPASS BANCSHARES	08-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F

Rationale For Vote:

Shareholders are asked to vote on the company's acquisition by BBVA of Argentina for cash and stock consideration which represents an approximate 16% price premium. We believe the transaction merits shareholder support for financial and strategic reasons (combining Compass with BBVA would result in Compass becoming part of a significantly larger and more diversified financial institution that is both better equipped to respond to economic and industry developments).

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
COMPUTER ASSOC INTL	22-Aug-2007	Board of Directors	Voting for Directors	S

Split Vote Fernandes, Lorsch, Ranieri, McCracken - Ratification of poor compensation policy/practice

Rationale For Vote:

CA's total shareholder returns were -4% and -0.7% over the past one and three fiscal years, respectively. CA underperformed its peer group performance of 10% and 9% for one and three fiscal years, respectively; and the S&P 500 Index performance of 16% and 10% for the one and three fiscal years, respectively. John A. Swainson, CEO of the company since February 2005, received an estimated total compensation of approximately \$8 million last year compared to \$5.05 million the previous year, an increase of 58%. We are withholding from continuing Compensation Committee members for ratifying the CEO pay for performance disconnect at the company.

Takeover Protection	Shareholder Rights Plans/Poison Pills	F
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Rationale For Vote:

This item seeks shareholder reapproval of the company's rights agreement, which will expire on November 30, 2009. We believe that the plan is appropriately structured to protect shareholder rights.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets Guidelines

Executive Compensation	Stock Option and Incentive Compensation Plans	A
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Rationale For Vote:

This proposal seeks shareholder approval of the company's 2007 Equity Incentive Plan. We oppose the plan's dilution (exceeds our Guidelines) and ability for consultants to participate in the plan (equity incentives are intended to motivate employees to improve shareholder value over the long term. However, people whose work for the company is short-term or temporary have no reason to be motivated to improve long-term shareholder value.)



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Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
COMPUTER ASSOC INTL	22-Aug-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

This shareholder proposal requests that the Compensation Committee of the company board establish a supermajority threshold for their internal approval of executive compensation levels. We are uncertain what value this resolution might bring to the company and its shareholders.

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Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
COMPUTER SCIENCES CORP.	30-Jul-2007	Board of Directors	Voting for Directors	S

Split Vote Patrick, McFarlan, Bailey - Ratification of poor compensation policy/practice

Rationale For Vote:

Based on an SEC and internal investigation into the company's stock option award practices, misdating was found to have occurred with certain options during a ten-year period from 1996 to 2006. As a result the company has restated its revenues for fiscal 2007, and instituted several new policies and procedures to ensure that the option grant timing and pricing issues that occurred at the company do not continue going forward. We believe that the Compensation Committee is ultimately responsible for administering options grants at the company. It is the fiduciary duty of committee members to oversee and monitor the company's option grant procedures, for both executives and all employees, to ensure that there are no potential or actual flaws in the process. Directors Patrick and McFarlan have served on the Compensation Committee since 2004, while Director Bailey has served on the committee every year during the relevant option misdating period (1996 to 2006). We are withholding from these three directors for poor oversight of the company's compensation policies.

Executive Compensation	Stock Option and Incentive Compensation Plans	A
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Rationale For Vote:

This proposal seeks shareholder approval of the company's 2007 Employee Incentive Plan. We oppose the plan's 16% dilution (our Guidelines support a 5% maximum dilution level), and the \$10 million per year individual award limit (excessive).

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets Guidelines

Shareholder Rights	Shareholder Proposal	F
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Rationale For Vote:

A Computer Sciences Corp. shareholder has submitted a proposal requesting that the company increase diversity on its board by ensuring that women and minority candidates are considered for board positions, publicly committing itself to a timeline outlining the implementation of a policy to ensure board inclusiveness, and reporting to shareholders on its effort to encourage diversified representation on the board. We believe that this proposal has merit given that the company does not currently provide significant, detailed information on the director selection process in the company's public documents discussing the role diversity may play in the director selection process.

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
COMPUTER SCIENCES CORP.	30-Jul-2007	Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> A Computer Sciences Corp. shareholder has submitted a proposal requesting that the company provide a semi-annual report on its political contributions and trade association expenditures. This report should disclose detailed information on the amount of each contribution or expenditure, identification of the person or persons in the company who participated in making the decision to contribute or donate, and internal policies and guidelines that govern political contributions. We believe this proposal has merit as the company does not currently publicly disclose policies, procedures and oversight mechanisms to manage its political contributions and/or strategic approach to public policy spending.</p>				
COMPUWARE CORP	28-Aug-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> The proposed dilution level under this stock option plan exceed our Guideline recommendations.</p>				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CONAGRA FOODS INC	27-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Shareholder Rights	Shareholder Proposal	F
		<u>Rationale For Vote:</u> A shareholder group has submitted a proposal requesting that the company's board issue a report to shareholders on the feasibility of requiring that its poultry suppliers phase in "controlled-atmospheric killing" (CAK - 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.) We support this proposal, believing the measure would be positive for the company's reputation and market leadership given that, 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. A similar proposal at Wendy's earlier this year received a notable 14% shareholder support. Following Wendy's April 26 shareholder meeting, the company announced that it will give purchasing preference to chicken suppliers who explore and test CAK systems.		



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CONSTELLATION BRANDS, INC.	26-Jul-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
Shareholder Rights		Share Issues	A	
<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 Class A common stock by 5% to 315,000,000 shares, from 300,000,000. We do not support the perpetuation/further entrenchment of the company's dual class of shares (Class A shares are subordinate to the 10 votes per share Class B shares), so we oppose this additional Class A share authorization request.				
Executive Compensation		Stock Option and Incentive Compensation Plans	A	
<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the Long-Term Stock Incentive Plan. We oppose the 23% dilution under this plan (our Guidelines support a 5% dilution maximum).				
Executive Compensation		Management Compensation	F	
<u>Rationale For Vote:</u> The company has submitted for shareholder approval the Annual Management Incentive Plan, a cash bonus plan. The terms and features of the plan appear to be reasonable.				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
DARDEN RESTAURANT	14-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines.				
DYNEGY INC	18-Jul-2007	Board of Directors	Voting for Directors	S
		Split Vote Biegler, Trubeck, Clark Jr., Mazanec - Ratification of poor compensation policy/practice		
		<u>Rationale For Vote:</u> Last year the company CEO received a total pay package valued at more than \$9 million while the peer group avg was \$4.2 million. The company's one year and three year total shareholder return relative to peer performance was 49% vs 227% and 19% vs 55%. The one year change in revenue at the company was negative 13% vs peer revenue change of 9.5%. We are withholding votes from continuing Compensation Committee members for ratifying the CEO pay for performance disconnect at the company.		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> In 2007, the company changed its audit firm from PricewaterhouseCoopers LLP. There were no disagreements of any type with the company's former auditor on any matter of accounting principles, financial statement disclosure or auditing scope.				
Shareholder Rights		Shareholder Proposal		F
<u>Rationale For Vote:</u> A shareholder group has requested that the board establish a pay-for-superior-performance standard in the company's executive compensation plan. We support the general spirit and specific intent of this proposal, particularly in light of our votes cast on item 1.				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	
ELECTRONIC ARTS	27-Jul-2007	Board of Directors	Voting for Directors	F	
		<u>Rationale For Vote:</u> Meets Guidelines			
		Executive Compensation	Stock Option and Incentive Compensation Plans	A	
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the company's Equity Incentive Plan. We oppose the plan's 17% dilution (our Guidelines support a 5% dilution maximum), and 3% average burn rate (we look for a 1% maximum).			
		Executive Compensation	Stock Option and Incentive Compensation Plans	A	
<u>Rationale For Vote:</u> This item seeks shareholder approval of the company's Employee Stock Purchase Plan. We oppose the plan's steep purchase price discount (our Guidelines support a 10% maximum discount).					
Executive Compensation	Management Compensation	F			
<u>Rationale For Vote:</u> The company has submitted for shareholder approval the Executive Bonus Plan, a cash bonus plan. The terms and features of the plan appear to be reasonable.					
Auditors	Appointment of Auditors	F			
<u>Rationale For Vote:</u> Meets Guidelines					

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
EMMIS COMMUNICATIONS CORPORATION	11-Jul-2007	Board of Directors	Voting for Directors	S
			Split Vote Nathanson - Poor Attendance	
			<u>Rationale For Vote:</u> We are withholding votes from one director for poor attendance (i.e., attended less than 2/3 of board and committee meetings).	
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		<u>Rationale For Vote:</u> This is an item that would allow shareholders and management to raise other issues and discuss them at the meeting. As shareholders like bcIMC who attend the meeting by proxy cannot know the content of these issues, or vote on them, we do not approve this request.		
EVERGREEN SOLAR INC	26-Jul-2007	Board of Directors	Voting for Directors	F
			<u>Rationale For Vote:</u> Meets Guidelines	
			Auditors	Appointment of Auditors
		<u>Rationale For Vote:</u> Meets Guidelines		



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FAIRPOINT COMMUNICATIONS	22-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to approve the company's acquisition of Verizon Communication's local exchange business which will be financed by a stock offering and debt issue. The market reaction to this acquisition has been positive and we also find the strategic rationale compelling, including revenue synergies and millions in annual cost savings. We support the transaction.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
Auditors		Appointment of Auditors	F	
<u>Rationale For Vote:</u> Meets Guidelines				
Shareholder Rights		Other	F	
<u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting, if necessary, to solicit additional proxies for the adoption of the merger agreement and approval of the issuance of the company's common stock to Verizon Communications Inc. stockholders pursuant to the transaction described in item 1. Given our support for item 1, we also support this related proposal.				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FEDEX CORPORATION	24-Sep-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote Walsh, Greer, Busch, Loranger - Ratification of poor compensation policy/practice </div>				
<p><u>Rationale For Vote:</u> Last year, the CEO received a total pay package valued at almost \$20 million while peer company CEO compensation averaged only \$3 million. Also, Fedex total shareholder return over one, three and five year periods has substantially underperformed its peer group average (for example, 1 year company return=2.5% versus peer return=83%, and 3 year company return=15% versus peer return=22%). We are withholding votes from continuing Compensation Committee members for ratifying the CEO pay for performance disconnect at the company.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board take the necessary steps to amend the bylaws to require that the Chairman of the Board shall not concurrently serve as the CEO of the company. bcIMC supports splitting the Chair and CEO roles, so we support this proposal.</p>				
		Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board adopt a policy where shareholders be given the opportunity at each annual meeting of shareholders to vote on an advisory resolution to ratify the compensation of the named executive officers. To bring about greater accountability, bcIMC supports proposals that would give shareholders a "say on pay".</p>				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FEDEX CORPORATION	24-Sep-2007	Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder has submitted a resolution requesting that the company prepare a scientific analysis relevant to FedEx's environmental policy concerning greenhouse gases (GHGs). bcIMC generally believes that resolutions asking for the overarching business rationale behind a policy or strategic initiative at a company is supportable if such information is not already made available to shareholders. However, this resolution goes beyond this to ask for the specific scientific data used to support FedEx's GHG strategy. We are concerned about the scope of this resolution; specifically, the feasibility, cost, and burden of gathering and publishing the volume and depth of information requested, and the utility of this information for shareholders. Furthermore, we believe that the information provided by FedEx on its corporate website and in its public filings provides adequate insight into the company's policies and strategic initiatives. This disclosure includes discussion on both the environmental benefits and cost savings associated with certain initiatives to adopt new technologies that decrease emissions and/or increase fuel efficiency. Therefore, we do not believe that this proposal has merit at this time.</p>				
		Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> Certain FedEx shareholders have submitted a resolution requesting that the company provide a semi-annual report on its political contributions. This report should disclose detailed information on the amount of each contribution or expenditure, identification of the person or persons in the company who participated in making the decision to contribute or donate, and internal policies and guidelines that govern political contributions. We believe that this proposal has merit at FedEx.</p>				
FIRST DATA CORP	31-Jul-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 KKR in an all cash transaction. We note that the merger consideration represents a 26 percent premium over the closing price of First Data's common stock on the most recent trading day prior to execution of the merger agreement. Also, the merger agreement contained a "go-shop" provision pursuant to which the company was entitled to negotiate alternative takeover proposals for 50 days following the signing of the merger agreement. The 50-day go-shop period ended without the company receiving any additional/improved takeover proposals. Based on our review of the terms of the transaction and the factors described above, specifically the market premium and thorough go-shop, we believe that the merger agreement warrants shareholder support.</p>				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FLEXTRONICS INTL	27-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on a share issuance to finance the acquisition of Solectron, a US listed company. Market reaction for the transaction has been positive, and we support its financial terms and strategic intent.</p>				
		Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Shareholder Rights	Share Issues	A
<p><u>Rationale For Vote:</u> This item requests a general flexibility mandate for the board to issue shares up to a maximum of 50 percent of issued share capital at the date of approval. Shares up to maximum of 20 percent of issued capital may be issued without preemptive rights. We do not support such large, dilutive issuances without knowing/understanding the purpose (e.g., M&A financing).</p>				
		Executive Compensation	Director Compensation & Share Ownership	F
<p><u>Rationale For Vote:</u> The proposed director compensation, all in cash, is reasonable.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> The board is seeking the authority to repurchase up to 10 percent of issued capital. We support repurchases as a legitimate use of funds that can enhance long-term shareholder value.</p>				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FLEXTRONICS INTL	27-Sep-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> We oppose the 11.8% dilution that would occur under the company's proposed equity incentive compensation plan (our Guidelines support 5% dilution maximum).</p>				
FOREST LABS INC	13-Aug-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the 2007 Equity Incentive Plan. The plan's dilution exceeds our 5% Guideline maximum.</p>				
		Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FREEPORT-MCMORAN C&G	10-Jul-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Split Vote Allison Jr., Lackey, Wharton, Graham Jr., - Ratification of poor compensation policy/practice</p> </div> <p><u>Rationale For Vote:</u> Last year the CEO received a total pay package valued at almost \$25 million yet the company's total shareholder return has substantially underperformed its peers. For example, the one year company versus peer return was 12.5% vs. 57.5% and the three year comparison is 16% vs. 43.7%. We question the pay for performance link at the company and we are withholding votes from continuing Compensation Committee members for ratifying this disconnect.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of the 2006 Stock Incentive Plan. We oppose the plan's 9% dilution level (our Guidelines support 5% maximum dilution), and ability for consultants and outside service providers to participate in the plan.</p>				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
GENERAL MILLS INC	24-Sep-2007	Board of Directors	Voting for Directors	S
Split Vote Heidi G. Miller - Poor Attendance				
<p><u>Rationale For Vote:</u> We are voting against the reelection of director nominee Heidi G. Miller for poor attendance at last year's board meetings (less than 2/3 attendance record).</p>				
		Auditors	Appointment of Auditors	A
<p><u>Rationale For Vote:</u> 79 year tenure can compromise auditor independence. Our Guidelines support auditor terms of 20 years or less.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the 2007 Stock Compensation Plan. We do not support the plan's 17% dilution and lack of clearly disclosed performance metrics for awards.</p>				
GERBER SCIENTIFIC INC.	20-Sep-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
H&R BLOCK INC.	06-Sep-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> This meeting has been contested, dividing the director nominee proxy into two separate voting cards: Management's slate and Dissident's slate. Because the company's share price performance has been very poor under the current governance/management regime and the new directors (dissident nominees) will be very focused on getting the company back on track with regards to it's main business goals and performance, we support this dissident movement.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				
		Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> This proposal has been submitted requesting that the company amend the bylaws to provide that the positions of Chairman and CEO not be held by the same person. bcIMC believes that a board's ability to exercise independent judgement of company management is weakened if one person fills both positions, therefore we support this item.</p>				

Vote Summary

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Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
HEINZ H J CO	15-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Auditors	Appointment of Auditors	A
		<u>Rationale For Vote:</u> PWC's 28 year tenure can compromise auditor independence. We look for auditor turnover approximately every 20 years to prevent bias and complacency.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This item seeks shareholder approval of the company's Global Stock Purchase Plan for employees. We oppose the plan's 15% purchase price discount. Our guidelines support a 10% maximum discount on employee stock purchase plans.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> The company has submitted for shareholder approval the company Stock Incentive Plan. We oppose the plan's individual award potential of 1 million shares (which may be in the form of options or performance shares or stock units) per annum. This is an excessive potential award for employees and directors, particularly in light of the fact that this plan is only one component of executive's overall compensation package.		
		Shareholder Rights	Super-Majority Approval of Transactions	F
		<u>Rationale For Vote:</u> This item seeks shareholder approval to reduce the upermajority vote requirement to amend certain company bylaws. We support the issue because we maintain that, in order to give full effect to the shareholder franchise, a simple majority of voting shares should be sufficient to effect changes in a company's corporate governance.		



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
HEINZ H J CO	15-Aug-2007	Board of Directors	Establish majority vote standard (vs plurality) for director elections	F
<p><u>Rationale For Vote:</u> This item seeks shareholder approval of an amendment to the company's bylaws and articles to require that each director be elected by a majority of votes cast, which we support.</p>				
HILTON HOTELS CORP	18-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a merger agreement with the Blackstone Group L.P. in a cash-only transaction representing a premium of approximately 40% more than the closing share price of the common stock on the trading day prior to the announcement. In addition, the terms of the agreement were reviewed by the board and its advisors through arm's-length negotiations. bcIMC supports this merger as being in the best interests of shareholders.</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 approve the merger described in item one. Because bcIMC supports the merger, we also approve of this item.</p>				
INTER PARFUMS INC	26-Jul-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Santi and Bensoussan-Torres - Poor Attendance</p> </div>				
<p><u>Rationale For Vote:</u> We are withholding from two directors for poor attendance (less than 67% meetings were attended, which is the minimum we expect per our Guidelines).</p>				

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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ITLA CAPITAL CORP.	01-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Other	F
<u>Rationale For Vote:</u> This proposal seeks to amend the certificate of incorporation to change the company's name to "Imperial Capital Bancorp, Inc". We support the change, believing that the proposed name more accurately reflects the nature of the company's business.				
ITLA CAPITAL CORP.	01-Aug-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
J.M. SMUCKER CO.	16-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Auditors	Appointment of Auditors	A
<u>Rationale For Vote:</u> E&Y has 52 year tenure as the company auditor. We believe that terms of service longer than 20 years increase the potential for auditor bias and complacency. We support auditor renewal at this company and are voting against reappointment of E&Y due to concern over independence.				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
JABIL CIRCUIT INC	02-Aug-2007	Board of Directors	Voting for Directors	S

Split Vote Newman. Lavitt, Raymund - Ratification of poor compensation policy/practice

Rationale For Vote:

We are withholding votes from all continuing Compensation Committee members for ratifying a pay-for-performance disconnect at the company. Shareholder returns were -8.39 percent and -1.42 percent over the past one and three fiscal years, respectively. The total shareholder return of the company's peers were -0.33 percent and 13.77 percent for the one and three fiscal years, respectively. In addition, the S&P 500 Index outperformed the company with returns of 15.78 and 10.43 percent for the one-year and three-year periods, respectively. T. L. Main has served as CEO of the company since September 2000. Mr. Main's aggregate compensation, including salary, bonus, option awards, and restricted stock awards, increased by approximately 28 percent from 2005 to 2006.

Executive Compensation	Stock Option and Incentive Compensation Plans	A
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Rationale For Vote:

This proposal seeks shareholder approval of the company Stock Incentive Plan. We oppose the plan's 12% dilution (our Guidelines support 5% maximum dilution), participation by outside consultants (undermines the plan's effectiveness as an employee retention and motivation tool), and 2.4% burn rate (exceeds our 1% avg standard).

Auditors	Appointment of Auditors	F
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Rationale For Vote:
Meets Guidelines

Shareholder Rights	Other	A
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Rationale For Vote:

This is an item to allow shareholders to raise other issues and discuss them at the meeting. As shareholders attending the meeting by proxy, like bcIMC, cannot know the content of these issues or vote on them, we do not approve this request.



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
JACKSON HEWITT TAX SERVICE	20-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
JOHN WILEY & SONS	20-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
LEGG MASON INC	19-Jul-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder reapproval of the 1996 Equity Incentive Plan with emphasis on a renewed share allocation. We do not support the Plan's 9% dilution (our Guidelines support a 5% maximum) or the provision of company loans to employees for option exercise.		
		Executive Compensation	Director Compensation & Share Ownership	F
		<u>Rationale For Vote:</u> This item seeks shareholder approval of an amendment to the Director Equity Plan removing stock options as an election under the plan. If shareholders approve the proposed amendment, then nonexecutive directors will not receive any additional stock options under the plan, and may elect to receive their retainer in cash or restricted stock only.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Shareholder Proposal	F
		<u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board amend the company's bylaws to require that an independent director be its Chairman of the Board. We support the separation of the Chair and CEO roles and responsibilities.		



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
LEVITT CORPORATION	26-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Share Issues	A
		<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 200 percent. Management states that the additional authorized shares would provide the company with greater general operating flexibility. We would prefer to vote on substantial issuance requests for specified purposes, rather than this blank cheque approach.		



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MCKESSON CORP	25-Jul-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Board of Directors	Staggered Boards	F
		<u>Rationale For Vote:</u> This item seeks shareholder approval to amend the company's certificate of incorporation to repeal the classified board structure and establish annual elections of all directors.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the company Stock Plan. We oppose the plan's 16% dilution (our Guidelines support 5% dilution maximum), and 3% average burn rate (we look for a 1% maximum).		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This item seeks shareholder approval of the company's Employee Stock Purchase Plan. We oppose the plan's steep purchase price discount, which exceeds our 10% discount maximum.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MEASUREMENT SPECIALTIES INC	10-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		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 25 percent. The intent and purpose for the use of such additional shares is clearly stated and supportable.		
Shareholder Rights	Other		F	
				<u>Rationale For Vote:</u> This item seeks shareholder approval of an amendment to the company's certificate of incorporation to provide for the indemnification of directors, officers, and employees of the company. The proposed amendment would bring the company in line with the market standard to keep it competitive, but would also allow officers and directors to take risks and maximize shareholder wealth without fear of personal financial ruin from a mistake. At the same time, however, shareholders would be able to hold officers and directors accountable for their actions, permitted by the Business Corporation Act. bcIMC supports this item, believing it to be appropriately balanced..
Auditors		Appointment of Auditors	F	
<u>Rationale For Vote:</u> Meets Guidelines.				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MEDTRONIC INC	23-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
MEDTRONIC INC	23-Aug-2007	Board of Directors	Staggered Boards	F
		<u>Rationale For Vote:</u> This item seeks shareholder approval to amend the company's articles of incorporation to repeal the classified board structure and establish annual elections of all directors. We support measures to enable the annual election of directors.		
METAL MANAGEMENT INC	18-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	A
<u>Rationale For Vote:</u> Price Waterhouse Coopers has been the company's auditor for 24 years. As a general rule, bcIMC prefers that auditors hold no longer than a 20 year tenure period with a company to maintain auditor independence.				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MICROCHIP TECHNOLOGY INC	17-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<u>Rationale For Vote:</u> This item seeks shareholder approval of the company's Equity Incentive Plan. We oppose the plan's ability to grant up to 4 million shares per participant (excessive) and the extension of eligible participants to consultants (equity incentives are intended to motivate employees to improve shareholder value over the long term. However, people whose work for the company is short-term or temporary have no reason to be motivated to improve long-term shareholder value).				
MICRUS ENDOVASCULAR CORP	20-Sep-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines.				
MICRUS ENDOVASCULAR CORP	20-Sep-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines.				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MIPS TECHNOLOGIES	09-Aug-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote Gibbons - Ratification of poor compensation policy/practice </div>				
<p><u>Rationale For Vote:</u> We are withholding votes from past Compensation Committee member, Fred Gibbons, for the lack of oversight in the administration of the company's equity incentive plans during the period of 1998-2006. An internal investigation has determined that during this period, options were purposefully backdated and corrective accounting action has resulted in a 50% adjustment to the company's stated revenues for fiscal year 2006, which is significant.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
MODINE MANUFACTURING	18-Jul-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the company's employee incentive compensation/stock option plan. We oppose the plan's 18% dilution (our Guidelines support a maximum dilution level of 5%).</p>				
		Auditors	Appointment of Auditors	A
<p><u>Rationale For Vote:</u> PWC has been the company's auditor for 72 years. This degree of entrenchment can compromise auditor independence.</p>				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MONRO MUFFLER BRAKE, INC.	21-Aug-2007	Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval to increase the number of authorized shares of common stock by 125 percent to 45,000,000 shares from 20,000,000 shares. We support this request as it will enable management to split the stock 3:2, which will be effected by issuing a 50% stock dividend.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the 2007 Stock Incentive Plan. We oppose the plan's 13% dilution as it exceeds our guidelines (5% dilution maximum).		
Auditors			Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets guidelines		
Board of Directors			Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MULTI-COLOR CORP	16-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the Stock Incentive Plan. We oppose the plan's dilution (our guidelines support 5% dilution maximum) and lack of performance goals for awards/vesting.		
MULTI-COLOR CORP	16-Aug-2007	Shareholder Rights	Share Issues	A
		<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 150.0 percent to 25,000,000 shares from 10,000,000 shares. Management states that this increase will provide general flexibility and we prefer to see a clearly defined purpose/intent for such a significant potential dilutive issuance.		
MULTI-COLOR CORP	16-Aug-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets guidelines		



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MYLAN LABORATORIES INC.	27-Jul-2007	Board of Directors	Voting for Directors	S
Split Vote Piatt, Cameron, Maroon - Ratification of poor compensation policy/practice				

Rationale For Vote:

We are withholding from continuing Compensation Committee members for ratifying the CEO pay for performance disconnect at the company. Mylan's total shareholder returns were -8.59 percent and -1.40 percent over the past one and three fiscal years, respectively. Mylan has underperformed its peers who earned 16.38 percent and 2.97 percent for the one and three fiscal years respectively, as well as the S&P 500 Index performance of 15.78 percent and 10.43 percent for the one and three fiscal years respectively. Last year, Robert J. Coury, CEO of the company since Sept. 2002, received an estimated total compensation of almost \$10 million compared to \$3.50 million in the previous fiscal period, an increase of over 170 percent.

Auditors

Appointment of Auditors

F

Rationale For Vote:

Meets Guidelines



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NATIONAL SEMICONDUCTOR CORP	28-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	A
		<u>Rationale For Vote:</u> KPMG has been auditing the company for 48 years. bcIMC prefers that auditors serve a tenure period of no longer than 20 years in order to retain their independence from the company.		
Executive Compensation			Stock Option and Incentive Compensation Plans	A
			<u>Rationale For Vote:</u> This proposal seeks shareholder approval to reserve 14,000,000 shares under the 2007 Employees Equity Plan. This plan does not provide any information on the performance goals that these awards may be subject to. In addition, the added shares would lead to high voting power dilution, therefore bcIMC does not support this item.	
Executive Compensation			Stock Option and Incentive Compensation Plans	A
			<u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 2005 Executive Officer Equity Plan to reserve 3,000,000 additional shares, of which 1,500,000 can be used for performance share units. While bcIMC commends the company for incorporating performance goals into this incentive plan, the specific target levels were not disclosed, thereby making it difficult for the shareholders to monitor the effectiveness of such a plan. In addition, no expiration date was provided and the added shares would lead to high voting power dilution.	

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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NETWORK APPLIANCE	19-Sep-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Carol A. Bartz - Ratification of poor compensation policy/practice Robert T. Wall - Ratification of poor compensation policy/practice Edward Kozel - Ratification of poor compensation policy/practice</p> </div>				
<p><u>Rationale For Vote:</u> Director nominees Bartz, Wall, and Kozel all serve on the Compensation Committee. During the last fiscal year, the CEO of the company was reimbursed \$500,000 for use of his privately-owned aircraft for business purposes. This amount represents approximately 70.5% of his base salary, an enormous and unnecessary gross-up in bcIMC's view. We are withholding our vote to elect these nominees for such bad pay practices.</p>				
Executive Compensation		Stock Option and Incentive Compensation Plans		A
<p><u>Rationale For Vote:</u> This item seeks shareholder approval of the company's Stock Option Plan. We oppose the plan because certain features do not meet our Guidelines, for example, plan participation is granted to consultants and independent contractors, and the dilution exceeds our recommended maximum.</p>				
Executive Compensation		Stock Option and Incentive Compensation Plans		F
<p><u>Rationale For Vote:</u> This item seeks shareholder approval of an amendment to the company's Employee Stock Purchase Plan. Stock purchase plans enable employees to become shareholders, which gives them a stake in the company's growth and the terms of this plan are reasonable, therefore we support this proposal.</p>				
Executive Compensation		Management Compensation		A
<p><u>Rationale For Vote:</u> The company has submitted for shareholder approval the Executive Compensation Plan, a cash bonus plan. bcIMC commends the company for implementing performance goals into this plan. Though the terms of this plan seem reasonable, it is administered by the Compensation Committee made up of Carol A. Bartz, Robert T. Wall, and Edward Kozel, all of whom we have withheld our vote from for poor pay practices. At this time, we do not support this proposal.</p>				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NETWORK APPLIANCE	19-Sep-2007	Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines.				
NIKE INC	17-Sep-2007	Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines.				
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> The company's equity compensation plan meets our Guidelines.				
		Auditors	Appointment of Auditors	A
<u>Rationale For Vote:</u> Price Waterhouse Coopers has been auditing this company for 36 years and bcIMC feels that an auditor change after approximately 20 years is appropriate to retain auditor independence, therefore, we do not support this item.				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NOBLE INTERNATIONAL LTD	30-Aug-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Hubacker and Wendling - Ratification of poor compensation policy/practice</p> </div>				
<p><u>Rationale For Vote:</u> Last year, the company paid expense reimbursements which were comprised of tax gross-up amounts to executives. This is unnecessary as these officers should be able to afford the taxes on their own, rather than having the company pay them as a compensation boost. For this reason, we are withholding our vote from two returning Compensation Committee members.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> The company is seeking shareholder approval of a stock issuance to fund an operating partnership with the world's largest steel company, Arcelor Mittal. We support this transaction for its potential to create financial opportunities and value for shareholders.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of the 2007 Stock Option Plan. This plan permit repricing of underwater stock options, awards are not subject to performance criteria, and the eligible participants include consultants. The terms of this plan do not meet our Guidelines, therefore bcIMC does not approve of this request.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				

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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NORTH VALLEY BANCORP	31-Jul-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 Sterling Bancorp in a cash and stock transaction. The offer price represents a premium of approximately 10% based on the stock price 60 days prior to the deal announcement. Based on this, and the positive strategic rationale, we support the takeover.</p>				
NOVELL INC	30-Aug-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> In the third fiscal quarter ended July 31, 2006, the company began a self-initiated, voluntary review of historical stock-based compensation practices and the related potential accounting impact. The findings were that incorrect measurement dates were utilized for certain stock-based compensation awards granted during the review period. Because these mistakes were mostly due to administrative error, we will not take action against the Compensation Committee at this time, however we will continue to monitor their performance in implementing new policies and procedures on this issue going forward.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PALM INC	12-Sep-2007	Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> This item asks shareholders to approve the issuance of Series B Convertible Preferred Stock pursuant to the purchase agreement in item 2. bcIMC supports the business intent behind this issuance.</p>				
		Shareholder Rights	Share Issues	F
<p><u>Rationale For Vote:</u> This item asks shareholders to approve a purchase agreement by Elevation Partners, L.P. Through an affiliation with Elevation, Palm has the potential to reap huge financial benefits, creating value for the shareholders, therefore bcIMC supports this proposal.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> This proposed article amendment is not contentious.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
<p><u>Rationale For Vote:</u> Items 4 through 6 seek shareholder approval of amendments to the company's Equity Incentive Plan. Because these amendments seek to prevent dilution or enlargement of the potential benefits intended to be made available under the plans, bcIMC supports these items.</p>				
		Executive Compensation	Director Compensation & Share Ownership	A
<p><u>Rationale For Vote:</u> This item seeks shareholder approval to amend the company's Stock Option Plan for Non-Employee Directors. bcIMC generally does not support outside directors participating in a company's stock option plan when a minimum vesting schedule or mandatory holding period has not been disclosed, therefore we do not support this proposal.</p>				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PALM INC	12-Sep-2007	Board of Directors	Voting for Directors	S
Split Vote Donna L. Dubinsky - Insider on Committee				
<u>Rationale For Vote:</u> There is a director related to management sitting on the Audit Committee and we are withholding our vote from reelecting her at this time as we prefer that all key board committees are wholly independent.				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines.				
PARK ELECTROCHEMICAL	18-Jul-2007	Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PATTERSON COS	10-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
<u>Rationale For Vote:</u> Meets Guidelines				
PATTERSON COS	10-Sep-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
PFF BANCORP, INC.	11-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				



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Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PIONEER DRILLING CO	03-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the 2007 Incentive Plan. We do not support the plan's 11% dilution (our Guidelines support 5% dilution maximum), ability for outside consultants to participate in the plan (equity incentives are intended to motivate employees to improve shareholder value over the long term. However, people whose work for the company is short-term or temporary have no reason to be motivated to improve long-term shareholder value) and lack of predefined vesting period.		
		Auditors	Appointment of Auditors	A
		<u>Rationale For Vote:</u> KPMG has been the company auditor for 28 years. This degree of entrenchment can compromise auditor independence and shareholder accountability, and we look for auditor renewal at least every 20 years.		



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Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PLANTRONICS, INC	17-Aug-2007	Board of Directors	Voting for Directors	S

Split Vote Taylor, Tseu, Hammann, Hart - Ratification of poor compensation policy/practice

Rationale For Vote:

The company's total shareholder returns are -33% and -13% over the past one and three fiscal years, respectively. The company has underperformed both its peer group, which had total shareholder returns of 14% over the past fiscal year, and 14% over the past three fiscal years, respectively. In addition, the company has underperformed the broader Russell 3000 index, which has total shareholder returns of 14% and 9% over the past one and three-year time periods. Despite this negative and relative stock price underperformance, Kenneth Kannappan, President & CEO of the company since 1999, received an increase in total compensation of about 36% percent last year. The increase in pay is primarily attributed to equity-based compensation. We are withholding votes from continuing Compensation Committee members for the disconnect between company's stock performance and the CEO's compensation.

Executive Compensation	Stock Option and Incentive Compensation Plans	F
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Rationale For Vote:

This proposal seeks shareholder approval of the company's Stock Plan. We oppose the plan's 20% dilution (exceeds our guidelines) and extension of the plan to consultants (equity incentives are intended to motivate employees to improve shareholder value over the long term. However, people whose work for the company is short-term or temporary have no reason to be motivated to improve long-term shareholder value).

Executive Compensation	Stock Option and Incentive Compensation Plans	A
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Rationale For Vote:

This item seeks shareholder approval of the company's Employee Stock Purchase Plan. The plan's purchase price discount exceeds our guidelines.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets guidelines



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Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
POLO RALPH LAUREN	09-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Management Compensation	A
<u>Rationale For Vote:</u> The company has submitted for shareholder approval the Executive Officer Annual Incentive Plan, a cash bonus plan. We oppose the maximum annual bonus amount that may be paid to any individual under the plan, believing that \$20,000,000 per executive per year is excessive, particularly given that this cash bonus plan is only one component of an executive's total compensation package.				
Auditors			Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
POLYMEDICA CORP.	18-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines.				
Executive Compensation			Management Compensation	F
		<u>Rationale For Vote:</u> The company has submitted for shareholder approval the Senior Executive Annual Bonus Plan, a cash bonus plan. bcIMC supports this plan because individual awards will be based on preestablished performance measures and will be administered by a fully independent Compensation Committee.		



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Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PRECISION CASTPARTS CORP.	14-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Executive Compensation	Management Compensation	A
		<u>Rationale For Vote:</u> The company has submitted for shareholder approval the Executive Performance Incentive Plan , an annual cash bonus plan. We are voting against the plan because of the steep individual award potential of \$8 million per participant per annum. This amount is excessive, particularly in view of the fact that this plan is only one component of company executive's total compensation package.		
QLOGIC CORP	23-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		



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Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
QUANTA SERVICES, INC.	30-Aug-2007	Shareholder Rights	Company Acquisition or Merger	A
<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the company's merger with InfraSource Services, Inc. The entire transaction would be financed with stock, resulting in a 25% dilution of current shares. The market reaction to this transaction has been flat and the 25% dilution of shares is unreasonable for the existing shareholders, therefore bcIMC does not support this proposal.				
		Shareholder Rights	Other	A
<u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if necessary to solicit additional proxies in favor of the merger. We feel there is sufficient detail for shareholders to make an informed decision, therefore there is no need to spend any more time on the issue.				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast			
QUANTUM CORP.	17-Aug-2007	Board of Directors	Voting for Directors	S			
Split Vote Esber and Fetter - Ratification of poor compensation policy/practice							
<p><u>Rationale For Vote:</u> The company's total shareholder return has been -28% and -10% over the past one and three fiscal years, respectively. The company has underperformed both its peer group, which has delivered total shareholder returns of 14% over the past fiscal year and 14% percent over the past three fiscal years. In addition, the company underperformed the broader Russell 3000 index, which has total shareholder returns of 14% and 9% over the past one and three-year time periods. Last year, Richard Belluzzo, Chairman & CEO since 2002, received a year over year increase in total compensation of approximately 277%. The increase in pay is virtually all attributed to equity-based compensation. We believe that there is a disconnect between pay and performance at this company and we are withholding votes from all of the director nominees who would continue to sit on the Compensation Committee.</p>							
<hr/> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Auditors</td> <td style="width: 40%;">Appointment of Auditors</td> <td style="width: 10%; text-align: center;">F</td> </tr> </table> <p><u>Rationale For Vote:</u> Meets guidelines</p>					Auditors	Appointment of Auditors	F
Auditors	Appointment of Auditors	F					
<hr/> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Executive Compensation</td> <td style="width: 40%;">Stock Option and Incentive Compensation Plans</td> <td style="width: 10%; text-align: center;">A</td> </tr> </table> <p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of the Non-employee Director Equity Incentive Plan. We oppose the plan's 21% dilution (exceeds guidelines), 5% burn rate (exceeds guidelines) and lack of performance goals for awards.</p>					Executive Compensation	Stock Option and Incentive Compensation Plans	A
Executive Compensation	Stock Option and Incentive Compensation Plans	A					
<hr/> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Executive Compensation</td> <td style="width: 40%;">Stock Option and Incentive Compensation Plans</td> <td style="width: 10%; text-align: center;">A</td> </tr> </table> <p><u>Rationale For Vote:</u> This item seeks shareholder approval of the company's Employee Stock Purchase Plan. The dilution and purchase price discount both exceed our guidelines.</p>					Executive Compensation	Stock Option and Incentive Compensation Plans	A
Executive Compensation	Stock Option and Incentive Compensation Plans	A					



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
QUANTUM CORP.	17-Aug-2007	Executive Compensation	Management Compensation	A
<p><u>Rationale For Vote:</u> The company has submitted for shareholder approval the Executive Officer Incentive Plan, an annual cash and stock bonus plan. We oppose the annual individual award potential under the plan (\$15,000,000 or 6,000,000 shares of common stock) believing it to be excessive.</p>				
RADIO ONE INC	19-Jul-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote Jones, McNeill, Armstrong - Ratification of poor compensation policy/practice</p> </div> <p><u>Rationale For Vote:</u> We are withholding from returning Compensation Committee members for their poor oversight of the company's stock option grant practices between 1999 and 2006, which recently resulted in a financial restatement and modification to internal controls. The company has not cancelled or repriced misdated options, or recouped option gains on misdated grants, which we would prefer.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
RBC BEARINGS	13-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines, however bcIMC prefers to know the tenure period held by the accounting firm with the company.				
RBC BEARINGS	13-Sep-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 2005 Long-Term Equity Incentive Plan to reserve 600,000 additional shares. This plan is available to persons who provide services to the company, has a high burn rate and dilution of shares, and does not disclose any performance goals to be met by participants of the plan. For these reasons, bcIMC does not approve of this item.		
RED HAT INC	16-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets guidelines				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SALESFORCE.COM INC	12-Jul-2007	Board of Directors	Voting for Directors	S
Split Vote Stratton D. Sclavos - Poor Attendance				
<u>Rationale For Vote:</u> We are withholding votes from one director for poor attendance at board and committee meetings (less than 2/3 attendance rate).				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				

Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SAPIENT CORP	16-Aug-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote McKissock, Cunningham, Gaskins, Parker - Ratification of poor compensation policy/practice</p> </div> <p><u>Rationale For Vote:</u> We are withholding from current and several past members of the board's Compensation Committee for failure to properly oversee the company's stock option plan. A recently concluded internal investigation revealed that deliberate option backdating occurred at the company during the years 1996, 1997, and 1999. Upon the conclusion of the internal investigation, management concluded that the company's previously issued financial statements should be restated and a compensation expense adjustment was made in 2006 representing 11% of the company's total gross revenues for the year. We note that the Compensation Committee has not taken action to cancel or reprice outstanding backdated or misdated option grants or to recoup gains on exercised misdated options, and there has been no updated policies and procedures adopted by the company to eliminate the potential for future backdating.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of the company's Stock Incentive Plan. We oppose the plan's 20% dilution (our guidelines support 5% dilution maximum), 4% burn rate (we look for 1% maximum), and ability for consultants to participate in the plan (equity incentives are intended to motivate employees to improve shareholder value over the long term. However, people whose work for the company is short-term or temporary have no reason to be motivated to improve long-term shareholder value).</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets guidelines</p>				
SCHOLASTIC CORP.	19-Sep-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SCHOOL SPECIALTY, INC.	29-Aug-2007	Board of Directors	Voting for Directors	S

Split Vote Terry L. Lay - Ratification of poor compensation policy/practice

Rationale For Vote:

In fiscal 2007, the company CEO (since 2002), received an estimated total compensation of \$5.21 million compared to \$501,000 in fiscal year 2006, which represents an increase of approximately 940%. The company has strongly underperformed compared to its peers with shareholder returns of -9.32% and -2.54% over the past one and three fiscal years respectively in contrast to 22.30% and 23.79%. Due to this large disconnect between pay and performance, bcIMC is withholding votes from continuing members of the Compensation Committee for approving of the company's poor pay practices.

Executive Compensation	Stock Option and Incentive Compensation Plans	A
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Rationale For Vote:

The features of the proposed stock option plan do not meet our Guidelines.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets Guidelines.



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SEACHANGE INTERNATIONAL INC	18-Jul-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the company's Equity Compensation and Incentive Plan. We oppose the plan's 21% dilution (our Guidelines support a 5% dilution limit), lack of disclosed performance metrics for awards, and ability for outside consultants and service providers to participate in the plan.				
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
SLM CORPORATION	15-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition by Mustang Holding Company Inc., in an all cash transaction. The offer price represents a 1-day premium of 28% and a 60-day premium of 41%. We also note that the negotiations between the board committee and Mustang resulted in a final offer price that was higher than the original price offered by Mustang and the best and final offer made by the other bidder. We support the transaction because of the above factors, and because of the risks and uncertainties associated with continuing to operate on a stand-alone basis, compared to the certainty of the cash value that shareholders would realize on their investment as a result of the merger.		
		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 support this related proposal.				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SOLETRON CORP	27-Sep-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 Flextronics International in a cash and stock transaction. The offer price represents a 15% one-day premium, and a 25% 60-day premium to the share price prior to the acquisition announcement. Based on our review of the terms of the transaction, specifically the merger premium and the strategic rationale, we believe that the merger agreement warrants shareholder support.</p>				
		Shareholder Rights	Other	F
<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 our support for the merger agreement, we also support this related proposal.</p>				
STRIDE RITE CORP.	16-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the company takeover by Payless Shoes in an all cash transaction. The offer price represents a 33% one-day premium and 20% 60-day premium. We support the transaction as it will enable investors to realize greater value than the long-term value likely to be realized in the event the company remained independent.</p>				
		Shareholder Rights	Other	F
<p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if necessary, to solicit additional proxies in favor of approval of the merger agreement (See Item 1). Given our support for item 1, we also support this related proposal.</p>				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	
SYMANTEC CORPORATION	13-Sep-2007	Board of Directors	Voting for Directors	S	
			Split Vote George Reyes - Poor Attendance		
			<u>Rationale For Vote:</u> We are withholding from one director for poor attendance at last year's board and committee meetings.		
			Executive Compensation	Director Compensation & Share Ownership	A
<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the company's Director Equity Incentive Plan. The plan does not have the features we would like to see according to our Guidelines.					
AUDITORS			Appointment of Auditors	F	
			<u>Rationale For Vote:</u> Meets Guidelines.		
			Shareholder Rights	Shareholder Proposal	F
<u>Rationale For Vote:</u> This shareholder proposal requests that the board adopt a policy where shareholders be given the opportunity at each annual meeting to vote on an advisory resolution to ratify the compensation of the named executive officers. We support efforts to provide shareholders with a "say on pay".					
TEKTRONIX INC	27-Sep-2007	Board of Directors	Voting for Directors	F	
			<u>Rationale For Vote:</u> Meets Guidelines.		
			Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines.					



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TELEPHONE AND DATA SYSTEMS	26-Jul-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Director Compensation & Share Ownership	F
<u>Rationale For Vote:</u> Shareholders are asked to approve a director compensation arrangement whereby a substantial portion of directors' fees may be paid in company stock rather than cash. By paying directors a portion of their ompensation in stock rather than cash, their interests may be more closely aligned with those of shareholders, and the dilution under this proposal is minimal, so we support the item.				
Auditors		Appointment of Auditors	F	
<u>Rationale For Vote:</u> Meets Guidelines				
TEREX CORP	17-Jul-2007	Shareholder Rights	Share Issues	A
<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 300,000,000 from 150,000,000. Management states that the additional authorized shares would provide the company with greater general flexibility. We prefer that such a large potential issuance come with preemptive rights to prevent dilution or with a clearly defined purpose to prevent uses that we may not support (for example, shares may be issued in connection with M&A financings, or employee compensation plans that we may view as not in the best long-term interests of shareholders).				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TRIBUNE CO	21-Aug-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve the leveraged buyout of the company in a series of transactions which will ultimately see the company continuing as a wholly-owned subsidiary of the company's Employee Stock Ownership Plan. The company's largest stockholders, the Chandler Trusts, have entered into a voting agreement whereby they will vote all of their shares in favor of the merger and then liquidate their holdings. The market reaction to this proposal has been very positive and the process was conducted fairly. We believe it merits support.</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 approve the merger described in item 1. Given that we are supportive of the underlying transaction, we also support this related item.</p>				



Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TXU CORP	07-Sep-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Two private equity funds, KKR and TPG, have agreed to purchase TXU in an all cash transaction. The offer price represents a fair premium to the company's current share price and the deal protection costs are low. Overall, bcIMC views this as a good move for shareholders, and therefore we support this transaction.		
		Shareholder Rights	Other	F
		<u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting for the purpose of soliciting additional proxies. Because bcIMC supports the merger, we are also in favour of this item.		
		Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Shareholder Proposal	A
		<u>Rationale For Vote:</u> Certain TXU shareholders have submitted a resolution requesting that the company adopt quantitative goals for reducing its mercury emissions to levels achievable by the best available control technology, and reducing total carbon dioxide (CO2) emissions to below 2004 levels. While bcIMC encourages companies to adopt an environmental outlook, we feel that this proposal is unnecessary due to current and proposed environmental initiatives at the company. For example, TXU has voluntarily taken on research initiatives into capturing mercury emissions at coal plants for the past several years. Despite recent efforts, the ongoing demand for energy needs in Texas has forced the company to increase production, thereby making it difficult to scale back emission levels to below those of 2004. In addition, should the merger be approved, references in the agreement state that TPG and KKR will withdraw permits for 8 of the proposed 11 new coal-fired plants, increase spending on energy efficiency initiatives, and support a legislation that would utilize a cap and trade system to reduce CO2 emissions.		



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TXU CORP	07-Sep-2007	Shareholder Rights	Shareholder Proposal	F

Rationale For Vote:

Certain TXU shareholders have submitted a resolution requesting that the company provide a semi-annual report on its political contributions and expenditures. Though Federal and State Laws have limited the use of corporate funds for political contributions, this has not stopped companies from channeling their funds into trade associations that are used for political activities. TXU supports four of these political action committees, but has yet to provide details as to the nature of these sponsorships. Shareholders have the right to know whether these corporate fundings are going to groups that may subsequently support political agendas that are not in alignment with shareholder or company interests, therefore bcIMC supports this proposal to increase the company's transparency.

VALUE LINE, INC.	30-Aug-2007	Board of Directors	Voting for Directors	S
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Split Vote	Jean Bernhard Buttner - Independence of Directors Howard A. Brecher - Independence of Directors David T. Henigson - Independence of Directors Edgar A. Buttner - Independence of Directors Janet Eakman - Independence of Directors
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Rationale For Vote:

We are withholding votes from insiders and director nominees who are related to management as the board is not majority independent.



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
VERISIGN INC	30-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Board of Directors	Staggered Boards	F
		<u>Rationale For Vote:</u> This item seeks shareholder approval to amend the company's certificate of incorporation to repeal the classified board structure and establish annual elections of all directors. bcIMC commends the company for submitting this proposal as it is extremely important that directors be accountable on an annual basis.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This item seeks shareholder approval of the company's 2007 Employee Stock Purchase Plan. bcIMC supports stock ownership plans that give company employees the opportunity to become shareholders, however, this plan offers the shares at a 15% discount purchase price from fair market value. In our view, this removes too much of the market risk and gives participants an unfair advantage over other shareholders, therefore we do not support this proposal.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
WESTMORELAND COAL CO	16-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets guidelines		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> The terms and rationale for the proposed rights issue are satisfactory.		
WESTMORELAND COAL CO	16-Aug-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the 2007 Equity Incentive Plan for Employees and Non-Employee Directors. We oppose the plan's 16% dilution (our guidelines support a 5% maximum dilution level) and 2.4% burn rate (we look for a 1% burn rate maximum).		
		Shareholder Rights	Share Issues	A
<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 50.0% to 30,000,000 from 20,000,000. Management's rationale for this request is to add additional flexibility. We prefer to see a clearly defined purpose/intent for such a dilutive potential issuance.				
WORLD ACCEPTANCE CORPORATION	01-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
WORLD ACCEPTANCE CORPORATION	01-Aug-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
WORTHINGTON INDS INC	26-Sep-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Shareholder Rights	Shareholder Proposal	F
<u>Rationale For Vote:</u> A shareholder group has filed a proposal requesting that the company amend its equal employment opportunity (EEO) policies to specifically prohibit discrimination based on sexual orientation and gender identity. bcIMC believes that companies should have policies in place that prevent workplace discrimination in all of its forms. Such discrimination can lead to costly litigation and fines, low employee morale or increased employee turnover, a limited pool of potentially qualified employee prospects, and the alienation of certain client markets. These factors all translate to real financial losses and strategic disadvantage for the company. Since we note that Worthington Industries does not appear to have an equal opportunity statement or other publicly available policy which specifically addresses discrimination based on sexual orientation or gender identity, we support this proposal.				



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Vote Summary

Meeting Date - From: 01-Jul-07 To: 30-Sep-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
XILINX INC	09-Aug-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This item seeks shareholder approval of the company's Employee Stock Purchase Plan. We oppose the plan's 15% purchase price discount as our Guidelines support a 10% maximum discount.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the 2007 Equity Incentive Plan. We oppose the plan's 18% dilution (our Guidelines support 5% maximum dilution) and participation by consultants (equity incentives are intended to motivate employees to improve shareholder value over the long term. However, people whose work for the company is short-term or temporary have no reason to be motivated to improve long-term shareholder value).		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		

Total Votes Cast: **308**
 Total Meetings: **109**
 Total Companies Voted: **109**