



Investment  
Management  
Corporation

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

The Guidelines are available at [www.bcimc.com](http://www.bcimc.com)



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ADAPTEC INC	13-Dec-2007	Board of Directors	Voting for Directors	S
<b>Split Vote</b> Loarie - Ratification of poor compensation policy/practice				
<u>Rationale For Vote:</u> We are withholding votes from a continuing member of the Compensation Committee for approving an increase in total direct compensation for the CEO yet the company has produced a negative one and three-year total shareholder return.				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
AMERICAN ORIENTAL BIOENGINEERING	03-Dec-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-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
AMERICA'S CAR-MART INC	16-Oct-2007	Board of Directors	Voting for Directors	S

**Split Vote** Withhold from all except Englander - Other

Rationale For Vote:

The company is in the lowest five percent of its peer group in each of four key performance categories: five-year total shareholder return (TSR) and five year sales growth, EBITDA growth, and pre-tax operating return on invested capital (ROIC). We are withholding from all returning director nominees for failing to put in place the appropriate business strategies to combat the poor, long-term company performance.

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 stock option plan. We oppose the plan's dilution and ability for consultants and service partners to participate.

ANDREW CORP	10-Dec-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 CommScope, Inc. The offer price represents a 16% one day premium and a 35% 60 day premium and we also support the transaction because it appears that the negotiations between Andrew and CommScope has been pursued in a manner to achieve the highest price reasonably available for Andrew's stockholders. In aggregate, since the negotiations began in August 2006, the price that CommScope had proposed to pay for Andrew increased by over 60 percent.

Shareholder Rights	Other	F
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Rationale For Vote:  
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 this related item.



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
APPLERA CORPORATION	18-Oct-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> 63 year service tenure can compromise auditor independence. We encourage the company to seek a change of external auditor for a "fresh eyes" approach to their important work.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> The proposed employee stock purchase plans have features and terms that meet our Guidelines.		

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ARCHER-DANIEL MIDLND	08-Nov-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Shareholder Rights	Shareholder Proposal	F
<u>Rationale For Vote:</u> A shareholder has submitted a proposal requesting that the company commit to the implementation of human rights standards based on the International Labor Organization (ILO) Conventions and the United Nations' Norms on the Responsibilities of Transnational Corporations with Regards to Human Rights (UN Norms) at its international production facilities and at international company vendor and supplier locations. The proposal also calls on the company to commit to a program of outside, independent monitoring of these standards. We believe there is merit to this request at the company.				
ARCHER-DANIEL MIDLND	08-Nov-2007	Shareholder Rights	Shareholder Proposal	F
		<u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board adopt a policy to give shareholders the opportunity at each annual meeting to vote on an advisory resolution to ratify the compensation of the named executive officers. We support providing shareholders with a say on pay at this company.		
AUTODESK INC	06-Nov-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
<u>Rationale For Vote:</u> Shareholders are asked to vote on the company's equity based compensation plan. The plan's dilution (17%) and burn rates (3.5%) do not meet our Guidelines.				

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
AUTOMATIC DATA PROC	13-Nov-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		
AUTOZONE, INC.	12-Dec-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		
BOTTOMLINE TECHNOLOGIES (DE), INC.	15-Nov-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		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CACHE INC	13-Nov-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				
CAMERON INTERNATIONAL CORP	07-Dec-2007	Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> Shareholders are asked to approve an increase in the number of authorized shares in order for the company to execute a 2 for 1 share split. We support this request as being in the best interests of shareholders.		
CAMPBELL SOUP CO.	16-Nov-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				



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CANO PETROLEUM INC	12-Dec-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-Oct-07 To: 31-Dec-07

Country: US  
Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CARDINAL HEALTH INC	07-Nov-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p><b>Split Vote</b> Darden and Notebaert - Ratification of poor compensation policy/practice</p> </div>				
<p><u>Rationale For Vote:</u> We are withholding from returning Compensation Committee members for ratifying a number of poor CEO compensation practices. For example, guaranteed annual bonus and option awards, and the CEO will receive \$1 million per year for five years after retiring from the position of Executive Chair as compensation for consulting services to the company. We are concerned about the last contractual item as the \$1,000,000 is more than his current base salary of \$900,000, and the consulting agreement is assumed to be part-time, making the practice even more egregious.</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> Reduce supermajority vote requirement</p>				
		Executive Compensation	Director Compensation & Share Ownership	A
<p><u>Rationale For Vote:</u> The dilution level of the proposed director stock option plan exceeds our Guidelines.</p>				
		Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> A shareholder urges the board to adopt a policy to give shareholders the opportunity at each annual meeting to vote on an advisory resolution to ratify the compensation of the named executive officers. We support providing shareholders with a say on pay at this company.</p>				

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CARDINAL HEALTH INC	07-Nov-2007	Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> A shareholder has requested the board adopt a policy requiring that stock options, which are granted to senior executives, as part of their compensation package, are performance-based. This item has merit at the company.</p>				
CHITTENDEN CORP	28-Nov-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 People's United Financial. The offer price represents a 1-day premium of 30 percent and a 60-day premium of 26 percent. We believe the transaction warrants shareholder support.</p>				
CINTAS CORP	23-Oct-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>				



# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CISCO SYSTEMS, INC.	15-Nov-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> For the fiscal year 2007, John Chambers (CEO) was awarded \$18 million in total compensation compared to the median peer group of \$5.5 million. However, we note that the company has outperformed its benchmark by 45.91% and it's peer group by 48.02% for the year. We will continue to monitor the company's compensation practices.		
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 2005 Stock Incentive Plan. The plan does not meet our Guidelines (stock is offered to consultants, leads to a very high dilution of the shares and no holding period guidelines are set) so bcIMC does not support this item.		
		Executive Compensation	Management Compensation	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> A shareholder has submitted a resolution requesting that the company establish a Board Committee on Human Rights. While bcIMC encourages companies to take action on such issues, we are not aware of company violations or poor practices regarding human rights that would necessitate establishing a board committee. We do not support this request at this time.		

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CISCO SYSTEMS, INC.	15-Nov-2007	Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> This shareholder proposal requests that the board of directors establish a pay-for-superior-performance standard in the company's executive compensation programs for senior executives. bcIMC strongly agrees with this pay practice and currently, the company's compensation plans are not performance-based so we support this item.</p>				
		Shareholder Rights	Shareholder Proposal	F
<p><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. bcIMC feels that shareholders deserve a voice in executive compensation practices, especially in this case where the board's Compensation Committee has allowed the CEO to be paid total compensation in excess of \$18,000,000 for the fiscal year. We support this proposal.</p>				
		Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> A shareholder has submitted a resolution requesting that the company provide a summarized listing and assessment of concrete steps it could reasonably take to reduce the likelihood that its business practices might enable or encourage the violation of human rights, including freedom of expression and privacy, or otherwise lead to the fragmentation of the Internet. bcIMC believes that companies must have systems in place to effectively assess and manage risk, including human rights risks, and the establishment of such an assessment is a step in improving the Company's transparency on the issue. We support this item.</p>				

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CITRIX SYS INC	17-Oct-2007	Board of Directors	Voting for Directors	S

**Split Vote** Dow and Sullivan - Ratification of poor compensation policy/practice

Rationale For Vote:

The company has recently concluded an internal investigation into its stock option grant practices. The review revealed that, from 1996 until mid-1998, the company selected grant dates retrospectively for many stock options granted to employees and executives. To remedy the accounting and financial inaccuracies, the company has recorded a pre-tax cumulative charge of \$165.7 million in its consolidated financial statements through December 31, 2005 to reflect additional stock-based compensation expense. We believe that the Compensation Committee is ultimately responsible for administering options grants and must be vigilant in the option grant process. 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 existing flaws in the process. In this case, past Compensation Committee members failed to adequately oversee the historical administration of stock options. The lack of proper checks and balances in the system attributed to the misdating of options, which ultimately resulted in a large restatement. Accordingly, we are withholding votes from director nominees who were Compensation Committee members during the period in question.

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

We oppose the dilution feature and participation by consultants and service providers in the proposed stock option plan.

Shareholder Rights	Shareholder Proposal	F
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Rationale For Vote:

This shareholder proposal is requesting that the board adopt a policy that will require directors to be elected by an affirmative vote of the majority of votes cast at shareholder meetings. We support this request.



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CLOROX CO	14-Nov-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		
COACH, INC.	08-Nov-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
COINMACH SERVICE CORP	09-Nov-2007	Shareholder Rights	Company Acquisition or Merger	F
CONSTELLATION BRANDS, INC.	06-Dec-2007	Shareholder Rights	Share Issues	A
		<u>Rationale For Vote:</u> We advocate a one share, one vote policy and this proposal to issue a new class of common shares would perpetuate the existence of the company's different classes of common stock with disparate voting rights.		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
CRAFTMADE INTERNATIONAL, INC.	27-Nov-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		
CYTYC	18-Oct-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition by Hologic Inc. in a cash and stock transaction. The offer price represents a 32.5 percent premium to the Cytyc common stock closing price on the day prior to the deal announcement and represents premiums of 38.2 percent, 50.1 percent and 67.0 percent over the average closing share price during the 3-month, 6-month and 1-year periods. Looking longer-term, Cytyc shareholders will own approximately 55 percent of the combined company's outstanding shares after the merger, which will allow Cytyc shareholders to participate in all of the benefits of the combined company, including future growth and expected synergies of the combined company. For these reasons, we support the transaction.		
DEERE & CO	14-Nov-2007	Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> Stock split		



# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
DELL INC.	04-Dec-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> The terms of the long-term incentive plan do not meet our Guidelines.		
		Shareholder Rights	Shareholder Proposal	F
		<u>Rationale For Vote:</u> A shareholder has requested the Executive Compensation Committee of the board adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs during their employment. We believe this request merits shareholder support.		
		Shareholder Rights	Shareholder Proposal	F
		<u>Rationale For Vote:</u> A Dell stockholder has requested the board declare a quarterly dividend. We support this proposal, noting that the majority of Dell's competitors pay dividends and the company is no longer growing at a rapid pace (dividends in mature companies are a major component of growth in an investor's return). Previously, Dell was well served by a policy of reinvestment in growth, however, as the company matures, we believe that it should declare a quarterly dividend.		



Investment  
Management  
Corporation

## Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
<b>DEVRY INC</b>	07-Nov-2007	Board of Directors	Voting for Directors	<b>F</b>
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	<b>F</b>
		<u>Rationale For Vote:</u> Meets Guidelines		
<b>DIONEX CORP</b>	30-Oct-2007	Board of Directors	Voting for Directors	<b>F</b>
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	<b>F</b>
		<u>Rationale For Vote:</u> Meets Guidelines		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
DOLLAR FINANCIAL CORPORATION	15-Nov-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> The proposed 2007 Equity Incentive Plan does not meet our Guidelines regarding participation by consultants, dilution, and performance goals.				
DONALDSON CO., INC.	16-Nov-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.				
DOW JONES & CO INC	13-Dec-2007	Shareholder Rights	Company Acquisition or Merger	F
<u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition by News Corp. The offer price represents about a 60% share price premium, which is very compelling. We see no reason to oppose this transaction.				



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
EMULEX CORP.	15-Nov-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p><b>Split Vote</b> Robert H. Goon - Other Fred B. Cox - Other</p> </div>				
<p><u>Rationale For Vote:</u> Directors Goon and Cox have both served on the board for an excessive number of years. bcIMC feels that boards can benefit from occasional director turnover as new nominees may present fresh ideas.</p>				
Executive Compensation		Stock Option and Incentive Compensation Plans		A
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval to amend the 2005 Equity Incentive Plan. We oppose the Compensation Committee authority to extend an option's term, the Plan's dilution and lack of specific performance goals.</p>				
Executive Compensation		Stock Option and Incentive Compensation Plans		F
<p><u>Rationale For Vote:</u> This item seeks shareholder approval of amendments to the company's Employee Stock Purchase Plan. The amendments to this plan are reasonable so we accept this proposal.</p>				
Auditors		Appointment of Auditors		F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ENERGY CONVERSION DEVICES	11-Dec-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 terms of the proposed annual cash bonus plan meet our Guidelines.				
Shareholder Rights		Other	F	
<u>Rationale For Vote:</u> The proposed amendments to the company's certificate of incorporation are not contentious.				



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ESTEE LAUDER CO	09-Nov-2007	Board of Directors	Voting for Directors	S
<b>Split Vote</b> Parsons - Ratification of poor compensation policy/practice				
<u>Rationale For Vote:</u> We are withholding votes from a director who serves on the Compensation Committee who is not independent from management.				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
		Executive Compensation	Director Compensation & Share Ownership	A
<u>Rationale For Vote:</u> There are no hold periods set out for the proposed director stock award plan.				

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ETHAN ALLEN INTERIORS INC.	13-Nov-2007	Board of Directors	Voting for Directors	<b>F</b>
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	<b>F</b>
		<u>Rationale For Vote:</u> Meets Guidelines		
ETHAN ALLEN INTERIORS INC.	13-Nov-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	<b>A</b>
		<u>Rationale For Vote:</u> The dilution under the proposed stock option plan does not meet our Guidelines.		
		Executive Compensation	Management Compensation	<b>F</b>
<u>Rationale For Vote:</u> This proposal seeks shareholder approval of the incentive performance components of the new employment agreement between the company and M. Farooq Kathwari, the CEO of the company. Mr. Kathwari's incentive bonus for a given fiscal year will be based upon the amount by which the company's operating income for the fiscal year exceeds specified threshold amount for each of the next seven fiscal years. We believe the threshold amounts are rigorous.				
EXCEL TECHNOLOGY, INC.	20-Nov-2007	Board of Directors	Voting for Directors	<b>F</b>
		<u>Rationale For Vote:</u> Meets Guidelines		
EXCEL TECHNOLOGY, INC.	20-Nov-2007	Auditors	Appointment of Auditors	<b>F</b>
		<u>Rationale For Vote:</u> Meets Guidelines		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast
EZEM INC	30-Oct-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-Oct-07 To: 31-Dec-07

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FANNIEMAE	14-Dec-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	F
		<u>Rationale For Vote:</u> The plan features of the proposed stock compensation program meet our Guidelines.		
		Shareholder Rights	Shareholder Proposal	A
		<u>Rationale For Vote:</u> This shareholder proposal asks that shareholders be given the opportunity at future shareholder meetings to vote on an advisory resolution to ratify the compensation of the named executive officers. At this time, we do not feel that this proposal is necessary at the company. The company's compensation policy and plans are within our Guidelines.		
		Shareholder Rights	Shareholder Proposal	A
		<u>Rationale For Vote:</u> A shareholder has submitted this item requesting that the board take the necessary steps to implement cumulative voting in director elections. The company has enough positive shareholder accountability and good corporate governance practices in place so we do not feel that this proposal is warranted at this time.		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FOSSIL INC	13-Nov-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		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

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Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
FREEDOM ACQUISITION HLDINGS	31-Oct-2007	Shareholder Rights	Company Acquisition or Merger	F
<u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition by GLG, one of Europe's largest hedge funds. Market reaction has been positive, and we support the transaction as being in the best financial interests of shareholders.				
		Shareholder Rights	Other	A
<u>Rationale For Vote:</u> The company is seeking shareholder approval to amend its bylaws to require a supermajority vote approval for certain items, such as removal of a director. Requiring approval by more than a simple majority of voting shares may entrench management by preventing actions that may benefit shareholders and, as a matter of policy, bcIMC does not support proposals that require approval by more than a simple majority of voting shares.				
		Shareholder Rights	Other	A
<u>Rationale For Vote:</u> Shareholders are asked to approve amendments to the company articles relating to, among other things, shareholders' ability to call special meetings. bcIMC does not support this proposal to eliminate shareholder rights to call a special meeting.				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<u>Rationale For Vote:</u> Taken together, the proposed equity compensation plans exceed our Guidelines re: dilution.				



Investment  
Management  
Corporation

## Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
GREAT LAKES DREDGE AND DOCK	07-Nov-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> Shareholders are asked to ratify the company's stock option plan. We oppose the plan's dilution, eligibility to participate and lack of vesting period.				



# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
GRUBB & ELLIS CO.	06-Dec-2007	Shareholder Rights	Share Issues	F
<u>Rationale For Vote:</u> The company is seeking shareholder approval to issue common shares in connection with an M&A transaction (see item 4). We support the transaction as being in the best interests of shareholders so we also support this related item to finance the acquisition.				
		Shareholder Rights	Share Issues	A
<u>Rationale For Vote:</u> The company is seeking shareholder approval for a 900% increase in the number of authorized preferred shares. The company has not provided a specific financing purpose for the shares, so there is the possibility that they will be used for management entrenchment purposes (companies can use blank check preferred stock as a takeover defense by placing blocks of shares with parties friendly to management). Blank check preferred stock can also substantially dilute common shareholders' voting power and equity interest. Additionally, holders of preferred shares receive dividends and distributions in liquidation before holders of common stock. We do not see this item as being in the best interests of shareholders.				
		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. We believe that all directors should be elected annually so we do not support this item.				
		Shareholder Rights	Company Acquisition or Merger	F
<u>Rationale For Vote:</u> The company is seeking to acquire NNN Realty Advisors, a private company with assets and services that are consistent with the company's stated growth strategy.				
		Board of Directors	Voting for Directors	F
<u>Rationale For Vote:</u> Meets Guidelines				

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US  
Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
GRUBB & ELLIS CO.	06-Dec-2007	Shareholder Rights	Other	A
<p><u>Rationale For Vote:</u> Management seeks authority to adjourn the meeting if necessary, to solicit additional proxies in favor of the foregoing proposals if there are not sufficient votes for the proposals. Since we are voting against several of the proposals, we do not support this item, believing that there is no justification for spending more money to continue pressing shareholders for more votes.</p>				
H&R BLOCK INC.	14-Dec-2007	Board of Directors	Staggered Boards	F
<p><u>Rationale For Vote:</u> Shareholders are asked to approve a resolution which will ensure that all directors are elected annually. This replaces the current classified structure.</p>				
HARMAN INTERNATIONAL INDUSTRIES, INC.	17-Dec-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
		Executive Compensation	Management Compensation	F
<p><u>Rationale For Vote:</u> The proposed executive management cash compensation plan meets our Guidelines.</p>				
HARRIS STRATEX NETWORKS	14-Nov-2007	Board of Directors	Voting for Directors	S
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
HERMAN MILLER	02-Oct-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				
HERMAN MILLER	02-Oct-2007	Shareholder Rights	Other	A
		<u>Rationale For Vote:</u> Shareholders are asked to approve the board's ability to raise issues at the meeting and permit show of hand votes on them. As this would disadvantage the shareholders like bcIMC who are attending the meeting by proxy, we do not support moving away from the formal agenda.		
HOLOGIC INC.	18-Oct-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to vote on the company's proposed merger with Cytyc Corporation. We support the transaction, as described in the Cytyc vote rationale.		
		Executive Compensation	Management Compensation	F
<u>Rationale For Vote:</u> The proposed cash-based executive compensation bonus plan meets our Guidelines.				
HOLOGIC INC.	18-Oct-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	F
		<u>Rationale For Vote:</u> The proposed stock option plan features meet our Guidelines.		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
IMERGENT INC.	15-Nov-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 to amend the 2003 Equity Incentive Plan to reserve 1,000,000 additional shares. The plan is offered to include consultants as participants, the additional shares lead to a high voting power dilution, and no performance goals were established. This item does not meet our Guidelines, therefore we do not accept the proposal.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines.		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
INTUIT INC.	14-Dec-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> Dilution level and participants in proposed stock option plan do not meet our Guidelines.		
		Executive Compensation	Management Compensation	F
		<u>Rationale For Vote:</u> The proposed executive cash bonus plan meets our Guidelines.		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
JDS UNIPHASE CORP	16-Nov-2007	Board of Directors	Voting for Directors	S

**Split Vote** Martin A. Kaplan - Ratification of poor compensation policy/practice

Rationale For Vote:

Year over year, Kevin J. Kennedy (CEO of the company) received a compensation increase of 48%. On the other hand, the company has strongly underperformed both ipeer group and the S&P 500 Index in terms of one, three, and five-year shareholder returns. This represents a huge pay-for-performance disconnect and because Martin A. Kaplan serves on the Compensation Committee, we withhold our vote to elect him at this time.

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

Meets Guidelines

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets Guidelines.



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
KLA-TENCOR CORP	15-Nov-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 to amend the 2004 Equity Incentive Plan. bcIMC does not support this item for the following reasons: the Plan will be offered to consultants, the three-year average burn rate (at which the Company is issuing its shares) is extremely high, and the additional shares will lead to a high dilution of voting power.		
		Auditors	Appointment of Auditors	A
		<u>Rationale For Vote:</u> This auditing firm has held a tenure of 30 years with the company. bcIMC feels that auditor independence may be jeopardized when auditing a company for excessively long periods of time.		

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
LIBERTY MEDIA CORP.	23-Oct-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u>            The company is seeking shareholder approval for an internal restructuring that we believe will simplify the company's capital structure, and also allow the company to focus more on the separate businesses and assets attributable to each of the Entertainment Group, the Capital Group, and the Interactive Group while providing a financial flexibility in raising capital in the future. Furthermore, the transaction is not a spin-off; all of the businesses, assets, and liabilities attributed to each of the groups will remain part of the company, resulting in sharing of synergies and benefits of being part of the same company. In addition, we note that there will be no gain or loss recognized by the company or its shareholders as a result of the reclassification. We see no reason to oppose this item.</p>				
		Shareholder Rights	Company Acquisition or Merger	A
<p><u>Rationale For Vote:</u>            This proposal is to provide the board of directors with discretion to sell the assets attributed to any of the business groups as defined in item 1, without the vote of company shareholders. We believe that any important transactions especially those related to the sale of all/most of the assets of the company should be approved by shareholders and not at the discretion of the board of directors. Therefore, we do not support this proposal as being in the best interests of shareholders.</p>				
LINEAR TECHNOLOGY	07-Nov-2007	Board of Directors	Voting for Directors	S
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u>            Meets Guidelines</p>				



Investment  
Management  
Corporation

## Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
<b>MANOR CARE INC</b>	17-Oct-2007	Shareholder Rights	Company Acquisition or Merger	<b>F</b>
<p><u>Rationale For Vote:</u> Shareholders of Manor Care are asked to vote on a merger transaction that, if approved, will take the company private by the Carlyle Group. The consideration is all cash, which provides certainty of value, and the offer price represents a 20.2-percent premium over Manor Care's closing share price on the last trading day prior to the company announcing that it was exploring strategic alternatives. In addition to the financial merits, we support the extensive sale process in which 48 potential acquirers were contacted, of which 23 parties entered into confidentiality agreements and two parties submitted definitive proposals to acquire the company. In the end, the Carlyle Group offer price represented the highest bid that the company received.</p>				
<b>MARSHALL &amp; ILSLEY CORP.</b>	25-Oct-2007	Shareholder Rights	Company Acquisition or Merger	<b>F</b>
<p><u>Rationale For Vote:</u> Marshall &amp; Ilsley is proposing to spin-off its wholly-owned subsidiary Metavante, which currently delivers banking and payments technologies to financial services firms and businesses worldwide. To this end, Marshall &amp; Ilsley will separate into two publicly-traded companies. We have no objections to this corporate restructuring.</p>				
<b>MEREDITH CORP</b>	07-Nov-2007	Board of Directors	Voting for Directors	<b>F</b>
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MERIX CORPORATION	09-Oct-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 2007 Employee Stock Purchase Plan. We oppose the plan's 15% purchase price discount (our Guidelines support 10% maximum discount).				
MICRON TECHNOLOGY, INC.	04-Dec-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> The proposed equity incentive plan features do not meet our Guidelines				
		Auditors	Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				



# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MICROSOFT CORP	13-Nov-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	A
		<u>Rationale For Vote:</u> A shareholder has submitted a resolution requesting that Microsoft institute policies to protect freedom of access to the Internet. The proponent states that freedom of speech and freedom of the press, including free use of the Internet, are fundamental human rights that are protected by the Universal Declaration of Human Rights. However, the supporter of this resolution notes that some authoritarian governments, including those of some countries that Microsoft operates in, block, restrict, and monitor the use of the Internet. The filer believes that such restrictions not only violate human rights, but also decrease the quality of service provided by companies in the industry and threaten the integrity and viability of the industry as a whole. As such, the proponent believes that companies like Microsoft with operations in such markets should develop adequate standards that can be used when conducting business in countries with authoritarian governments. We do not support this request at this time as we understand that Microsoft is actively working with stakeholders to develop global principles and operating procedures on freedom of expression and privacy. Despite certain government-operated firewalls in certain markets, the company believes that if it did not ensure the continued availability of its services, there would be less information and opportunity for citizens in those countries. As such, management believes that in some cases a limited good is better than no good at all. We agree with this view.		



Investment  
Management  
Corporation

## Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MICROSOFT CORP	13-Nov-2007	Shareholder Rights	Shareholder Proposal	A

Rationale For Vote:

A shareholder has submitted a resolution requesting that the company amend its corporate bylaws to establish a Board Committee on Human Rights. We do not believe that this action is warranted at this time since the company explains that its Governance and Nominating Committee reviews policies and programs that relate to corporate responsibility, including public issues of significance to the company and its stakeholders. Management notes that the Committee together with the Board of Directors already authorizes and directs company on human rights issues. Providing this existing governance framework and given its active stakeholder engagement on human rights issues, we believe that the suggested board committee is unnecessary.



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MIPS TECHNOLOGIES	06-Dec-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p><b>Split Vote</b> Kenneth Coleman - Ratification of poor compensation policy/practice</p> </div>				
<p><u>Rationale For Vote:</u> Kenneth Coleman, Chair of the Compensation Committee, has not put in place new option grant policies to reflect/remedy stock option backdating allegations from late August 2006. For this reason, we withhold our vote to elect him at this time, but both other nominees meet our 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> This proposal seeks shareholder approval to amend the 1998 Long-Term Incentive Plan. The Plan would include participation by contractors, allows for very high dilution and no specific performance criteria has been established, so we do not support the amendment.</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. The amendments are within our Guidelines.</p>				



# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
MOLEX INC	26-Oct-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> This proposal would replace the time-based equity award portion of the executive compensation package with performance-based restricted stock. We support this measure as it should tighten the pay-for-performance connection going forward.		
MOLEX INC	26-Oct-2007	Executive Compensation	Director Compensation & Share Ownership	A
		<u>Rationale For Vote:</u> This item would amend the director stock option plan. The proposed amendments would accelerate distribution of awards under the plan. Specifically, to increase the number of stock options annually granted to non-employee directors and to increase the maximum number of shares that may be granted in aggregate to nonemployee directors. Approval of this amendment could result in a faster transfer of shareholder value from the company to plan participants, and we do not see the need for this.		
MOLEX INC	26-Oct-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
NASDAQ STOCK MARKET INC	12-Dec-2007	Shareholder Rights	Company Acquisition or Merger	F
		<u>Rationale For Vote:</u> Shareholders are asked to vote on the company's acquisition of three company owners/operators of stock exchanges in Scandinavia and Dubai. The proposed transaction would create a stock market operation spanning from America across Europe to the Middle East, which would help Nasdaq save costs and remains competitive in an increasingly consolidated arena. The transaction has strategic and financial merit.		

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US  
Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
NORTH VALLEY BANCORP	20-Dec-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				
NYFIX, INC.	11-Dec-2007	Board of Directors	Voting for Directors	S
		<div style="border: 1px solid black; padding: 5px;"> <p><b>Split Vote</b> Edelstein, Gordon, Roberts - Independence of Directors Lynch - Ratification of poor compensation policy/practice</p> </div>		
		<u>Rationale For Vote:</u> The board is not majority independent so we are withholding votes from board insiders and affiliated outsiders. We are also withholding votes from director nominee William Lynch who served on the Compensation Committee in 2003, a period during which a recent internal investigation found stock option misdating practices. Compensation Committee members should provide adequate oversight on the administration of stock option plans.		
Executive Compensation		Stock Option and Incentive Compensation Plans	A	
<u>Rationale For Vote:</u> The proposed stock option plan's dilution, participation by consultants and allowance for repricing do not meet our Guidelines.				
Auditors		Appointment of Auditors	F	
<u>Rationale For Vote:</u> Meets Guidelines				



# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
ORACLE CORP	02-Nov-2007	Board of Directors	Voting for Directors	S

**Split Vote** Berg, Seligman, Garcia-Molina - Ratification of poor compensation policy/practice

Rationale For Vote:

Last year, the company's CEO received a total pay package in excess of \$60 million. The package was largely made up of a 7,000,000-share option grant which, according to the company's proxy statement, the Compensation Committee approved in recognition of Oracle's record financial performance in fiscal year 2006 and to provide an additional incentive for better financial results in the future. Although we accept the rationale for the CEO bonus payment, we are withholding votes from returning Compensation Committee members because the payment was markedly huge (median CEO pay among peers was \$6 million).

Executive Compensation	Management Compensation	A
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Rationale For Vote:

The company has submitted for shareholder approval the 2008 Executive Bonus Plan, a cash bonus plan. We believe that the plan is structured to enable the payment of excessive bonus amounts to participants (individual award limit of \$11 million per year), particularly given that this is only one component of the company's overall compensation package for executives.

Auditors	Appointment of Auditors	F
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Rationale For Vote:

Meets Guidelines

Shareholder Rights	Shareholder Proposal	A
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Rationale For Vote:

This shareholder proposal requests that the company establish a special committee of the board focused on human rights. We do not support this request as we are satisfied with company's existing discussion of the issue in its CSR report, the public availability of a Code of Ethics and Business Conduct, the disclosure of its privacy policies, the lack of significant controversy surrounding the company's policies and conduct, and the potential cost and procedural impact that may be associated with the establishment of a new Board Committee on Human Rights. At this time, we do not believe that a special committee is warranted at this time.



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
Orleans Homebuilders Inc.	06-Dec-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 to amend the 2004 Omnibus Stock Incentive Plan. The Plan extends participation to consultants and advisors which is bad practice. In addition, no performance criteria were included, therefore we do not support this item.				
Orleans Homebuilders Inc.	06-Dec-2007	Executive Compensation	Management Compensation	A
		<u>Rationale For Vote:</u> This item seeks shareholder approval of the Cash Bonus Plan for Garry Herdler, a cash bonus plan. The Company has far underperformed relative to its peers, therefore we feel a Cash Bonus Plan is unnecessary at this time.		
OSI SYSTEMS, INC.	05-Dec-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				
OSI SYSTEMS, INC.	05-Dec-2007	Executive Compensation	Stock Option and Incentive Compensation Plans	A
		<u>Rationale For Vote:</u> The terms of the proposed equity incentive plan do not meet our Guidelines.		



Investment  
Management  
Corporation

## Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
OVERLAND STORAGE	13-Nov-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> The dilution level of the proposed stock option plan does not meet our Guidelines.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PARKER HANNIFIN CORP	24-Oct-2007	Board of Directors	Voting for Directors	W
		<u>Rationale For Vote:</u> Earlier this year the company announced that it had adopted a poison pill. The pill was not approved by the shareholders and will not be put to a shareholder vote at the company's 2007 annual meeting. We believe that shareholders should have a voice in the adoption of a poison pill and its corresponding features so we are withholding votes from all director nominees for the company's failure to afford shareholders this opportunity.		
		Board of Directors	Staggered Boards	F
PARKER HANNIFIN CORP	24-Oct-2007	<u>Rationale For Vote:</u> This item seeks shareholder approval to amend the company's bylaws to repeal the classified board structure and establish annual elections of all directors. We support this item, believing that all directors should be accountable on an annual basis.		
		Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> In 2007, the company changed its audit firm from Pricewaterhouse Coopers 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.		
PAYCHEX INC	03-Oct-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
		Auditors	Appointment of Auditors	F
PAYCHEX INC	03-Oct-2007	<u>Rationale For Vote:</u> Meets Guidelines		

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US  
Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PROCTER & GAMBLE CO	09-Oct-2007	Board of Directors	Voting for Directors	S
<b>Split Vote</b> M. Whitman - Ratification of poor compensation policy/practice				
<u>Rationale For Vote:</u> Last year the CEO received at total pay package valued at approximately \$26 million yet the company's total shareholder return has consistently and substantially lagged its peers (three year company return=6% versus peer return=10% and five year company return=8.6% versus peer return=12.6%). We are withholding from continuing Compensation Committee members for ratifying excessive CEO compensation awards that do not appear to be aligned with adding shareholder value.				
Auditors			Appointment of Auditors	F
<u>Rationale For Vote:</u> Meets Guidelines				
Shareholder Rights			Shareholder Proposal	A
<u>Rationale For Vote:</u> A shareholder has submitted this proposal requesting that the board take the necessary steps so that no future new stock options are awarded to anyone at the company. We do not support this request, believing that taking away the company's ability to grant stock options is an arbitrary and excessively restrictive proposal that could potentially hinder the company's ability to attract and retain competent executive officers.				
Shareholder Rights			Shareholder Proposal	A
<u>Rationale For Vote:</u> A shareholder contends that the company is currently facing an anti-business movement that threatens shareholder value and the investor wants to know what management is doing, if anything, to address this situation. The filer states that social and political activists have increasingly harnessed the power, resources and influence of publicly-owned corporations to advance their anti-business, anti-capitalism and anti-free enterprise agendas. The filer also contends that activists are using potentially deceptive slogans such as "corporate social responsibility," "socially responsible investing" and sustainability to advance their agendas in the public political process. We do not support this request because we are generally supportive of corporate sustainability initiatives, believing that these issues may affect the company's strategic position in the long-term through the mitigation of social/environmental risks and the creation of potentially innovative sustainability efficiencies and opportunities.				



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
PROCTER & GAMBLE CO	09-Oct-2007	Shareholder Rights	Shareholder Proposal	A
<p><u>Rationale For Vote:</u> A shareholder is requesting a report on the feasibility of phasing out within a five-year period use of all laboratory tests on animals for dog and cat food products in favor of more humane, safe, and scientifically reliable testing methods. The company opposes this request, stating a lack of viable alternative product testing methods. We believe that management is the best judge of this situation and should be afforded the flexibility to make product testing decisions in compliance with applicable regulations and based on internal assessment of what is most beneficial for the company as a whole, including financial, operational, product safety and public image considerations.</p>				
QUIXOTE CORP.	15-Nov-2007	Board of Directors	Voting for Directors	W
<p><u>Rationale For Vote:</u> The board is not made up of a majority independent directors.</p>				
		Executive Compensation	Director Compensation & Share Ownership	A
<p><u>Rationale For Vote:</u> This proposal seeks shareholder approval of the Non-Employee Directors Stock Option Plan. The terms of the Plan do not meet our Guidelines.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines.</p>				



Investment  
Management  
Corporation

## Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
REGIS CORPORATION	23-Oct-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> Shareholders are asked to vote in support of a resolution that will require the board of directors to be elected by an affirmative vote of a majority of the shareholder votes cast rather than by a plurality system. We support this request.		
		Shareholder Rights	Shareholder Proposal	F
		<u>Rationale For Vote:</u> Shareholders are asked to vote in support of a resolution requesting that the role of Chair and CEO be split. We agree with this request.		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
RESOURCES CONNECTION, INC.	18-Oct-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> The company's proposed stock incentive plan has features that do not meet our Guidelines. For example, 21% voting power dilution, 4% burn rate and ability for consultants and outside service partners to participate in the plan fall outside our Guideline standards.				
RUBY TUESDAY, INC.	09-Oct-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
RUBY TUESDAY, INC.	09-Oct-2007	Board of Directors	Voting for Directors	F
		<u>Rationale For Vote:</u> Meets Guidelines		
RUBY TUESDAY, INC.	09-Oct-2007	Auditors	Appointment of Auditors	F
		<u>Rationale For Vote:</u> Meets Guidelines		



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SARA LEE CORP	25-Oct-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	A
		<u>Rationale For Vote:</u> The company has submitted for shareholder approval its Performance-Based Incentive Plan, a cash and stock bonus plan, Based on the achievement of certain performance criteria, the plan would pay bonuses to executives calculated as follows: one percent of Adjusted Operating Income for the position of CEO, 0.75 percent for the position of COO of the company and 0.5 percent for each of the other participants for the performance period. We do not support paying bonuses as a % of financial line items which can result in excessive awards.		
		Shareholder Rights	Shareholder Proposal	A
		<u>Rationale For Vote:</u> A shareholder has submitted a proposal requesting that the board publish in the next successive proxy statement a complete report on laws, rules and regulations, and other procedures regarding the process of shareholder proposals and legal implications of them. The proponent is concerned that certain of his past shareholder proposals at Sara Lee have not been included in the company's proxy statement. We note that Sara Lee provides the necessary disclosure required by the SEC, which includes the standard information provided by other public companies, so we question the utility of this request.		

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SARA LEE CORP	25-Oct-2007	Shareholder Rights	Shareholder Proposal	F
<p><u>Rationale For Vote:</u> A shareholder group has submitted this proposal requesting that the company take all steps necessary to allow its shareowners to amend the company's bylaws by a majority vote. Currently, the company does not allow shareowners to amend the bylaws. The proponent believes that shareowners' most important power is their voting power, and Sara Lee is one of the few companies in the S&amp;P 500 that does not allow shareowners to amend the company's bylaws. We agree with the proponent that without the formal ability to impact the company's governance through bylaw amendments, the company's shareowners are disenfranchised. We believe that this proposal would make the company would more accountable to shareowners.</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 that stockholders be given the opportunity each year to vote in an advisory capacity on the compensation policies and packages of the company's named executive officers. We support giving shareholders a say on pay at this firm.</p>				
SIRENZA MICRODEVICES	29-Oct-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 RF Micro Devices, Inc. in a cash and stock transaction. We are satisfied with the financial and strategic merits of this business combination.</p>				
SONUS NETWORKS INC	12-Nov-2007	Board of Directors	Voting for Directors	S
		Executive Compensation	Stock Option and Incentive Compensation Plans	A



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SPECTRA ENERGY	31-Oct-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		
SPORT SUPPLY GROUP	30-Nov-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	Other	A
		<u>Rationale For Vote:</u> This item would allow shareholders to raise other issues and discuss them at the meeting. As shareholders, like bcIMC, attending the meeting by proxy cannot know the content of these issues, we do not approve this request.		

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SUN MICROSYSTEM INC	08-Nov-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> The dilution, participation by consultants and burn rate do not meet our Guidelines		
		Shareholder Rights	Share Issues	F
		<u>Rationale For Vote:</u> The proposed reverse stock split is in the best interests of shareholders		
		Shareholder Rights	Shareholder Proposal	F
		<u>Rationale For Vote:</u> A shareholder of the company has submitted this proposal requesting that the board adopt a policy to give shareholders the opportunity at each annual meeting to vote on an advisory resolution to ratify the compensation of the named executive officers. We support providing shareholders with a say on pay at this company.		
		Shareholder Rights	Shareholder Proposal	F
		<u>Rationale For Vote:</u> A shareholder of the company has submitted this proposal requesting that the board take each step necessary to adopt a simple majority vote to apply to the greatest extent possible. We support shareholder proposals seeking to eliminate supermajority vote requirements, as they could serve as entrenchment devices for management and therefore are not in the shareholders' best interest.		

# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
SYSCO CORP	09-Nov-2007	Board of Directors	Voting for Directors	S
<div style="border: 1px solid black; padding: 5px;"> <p><b>Split Vote</b> Ward and Cassaday - Ratification of poor compensation policy/practice</p> </div> <p><u>Rationale For Vote:</u> We are withholding votes from two returning nominees on the Compensation Committee for ratifying poor CEO compensation practices at the company. Last year the CEO received a \$13 million pay package while peer group CEOs received an average of \$5 million. At the same time, the company has substantially underperformed the total shareholder returns of its peers and the broad S&amp;P500 index for one, three and five year periods.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> Dilution level of proposed stock option plan does not meet our Guidelines.</p>				
		Executive Compensation	Stock Option and Incentive Compensation Plans	A
<p><u>Rationale For Vote:</u> The purchase price discount of the proposed employee share purchase plan does not meet our Guidelines.</p>				
		Auditors	Appointment of Auditors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				
TECHNE CORP	25-Oct-2007	Board of Directors	Voting for Directors	F
<p><u>Rationale For Vote:</u> Meets Guidelines</p>				



# Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
TRANSOCEAN INC	09-Nov-2007	Shareholder Rights	Company Acquisition or Merger	F
<p><u>Rationale For Vote:</u> The proposed merger terms and conditions meet our Guidelines.</p>				
UNITED NATURAL FOODS INC	06-Dec-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>				
WHEELING-PITTSBURGH CORP	27-Nov-2007	Shareholder Rights	Company Acquisition or Merger	A
<p><u>Rationale For Vote:</u> Shareholders are asked to vote on a business combination with Esmark Corporation that would create a holding company named Clayton Acquisition Corporation. We oppose the financial terms of the transaction, believing that Wheeling-Pittsburg shareholders should receive a higher valuation for their shares.</p>				
ZYGO CORP	14-Nov-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>				



Investment  
Management  
Corporation

## Vote Summary

Meeting Date - From: 01-Oct-07 To: 31-Dec-07

Country: US

Interest Types: All

CompanyName	Meeting Date	Category	Sub Category	Vote Cast
Total Votes Cast:	231			
Total Meetings:	88			
Total Companies Voted:	88			