



Investment  
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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)



# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
3COM CORP	29-Feb-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> The company is being acquired by Bain Capital. Based on our review of the terms of the transaction, specifically the purchase price premium being offered to shareholders, we believe that the acquisition warrants support.			
ADC TELECOMMUNICATNS	06-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> dilution; burn rate			
AECOM TECHNOLOGIES CORP	27-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
AGILENT TECHN INC	27-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Awards could be 1,000,000 shares or the cash equivalent per plan participant, which is excessive.			



# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AMERICAN FINANCIAL HOLDINGS INC.	13-Feb-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
AMERISOURCE-BERGEN	28-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ANALOG DEVICES INC	11-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Meets Guidelines
			<b>Split Vote:</b> Paul J. Severino - Ratification of poor compensation policy/practice		
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		<b>Comments:</b> We commend the company for seeking to adopt a majority vote standard for the election of directors.			
APPLE COMPUTER INC	04-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<b>Comments:</b> A shareholder requests the board to adopt a policy that company 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. Given bcIMC's limited ability to engage with US companies when we have compensation questions or concerns, we support this proposal as a means of communications with the Apple board on the issue of compensation.			



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Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Shareholder Proposal on Sustainability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p><b>Comments:</b> A shareholder has filed a resolution requesting the company amend its bylaws to establish a board committee on sustainability. We believe the company already adequately addresses many of the issues a sustainability committee would focus on, and therefore we do not support the proposal.</p>			
APPLIED MATLS INC	11-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
APPLIED SIGNAL TECHNOLOGY	18-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p><b>Comments:</b> burn rate; omnibus plan; excessive plan administrator discretion on vesting</p>			
CABOT CORP.	13-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CIENA CORP	26-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> No clearly defined business purpose.			
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> bcIMC does not support Omnibus equity plans. The pruposed plan has 9 types of equity awards. We believe that shareholders must be able to vote on each component of the plan.			
CLARCOR	31-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
Covidien Ltd.	18-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 2px; display: inline-block;"> <b>Split Vote:</b> John M. Connors, Jr. - Poor Attendance         </div>					
DEERE & CO	27-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
DEL GLOBAL TECHNOLOGIES CORP	26-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> On Jan. 23, 2007, the company announced that it had adopted a poison pill. The pill was not approved by shareholders and will not be put to shareholder vote at the company's Feb. 26, 2008 meeting. We believe that shareholders should have a voice in the adoption of a poison pill and its corresponding features and we withhold votes from continuing directors when the company fails to afford shareholders this opportunity.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Rischer, Henderson, Czarnecki - Other         </div>					
EZEM INC	20-Mar-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> The proposed acquisition of the company by Bracco is in the best interests of shareholders.</p>					
		Shareholder Rights	Voting Rights	F	Meets Guidelines
<p><b>Comments:</b> Management seeks authority to adjourn the meeting if necessary to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement. Inline with bcIMC's support for the acquisition deal we support this proposal if necessary to approve the merger.</p>					
GENCORP INC	26-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Meets Guidelines
<p><b>Comments:</b> Directors James R. Henderson and Warren G. Lichtenstein sit on 5 outside boards each plus that they both serve as outside CEOs. We believe that their current situation compromises the board's effectiveness.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> James R. Henderson - Overboarding Warren G. Lichtenstein - Overboarding         </div>					



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GREEN MOUNTAIN COFFEE ROASTERS INC	13-Mar-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
		<b>Comments:</b> dilution; burn rate; omnibus plan			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
HELMERICH & PAYNE, INC.	05-Mar-2008	Board Of Directors	Board Membership	F	Meets Guidelines
HEWLETT-PACKARD COMPANY	19-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
HILLENBRAND INDUSTRIES, INC.	13-Mar-2008	Shareholder Rights	Company Operations	F	Meets Guidelines
		<b>Comments:</b> The proposed name more accurately reflects the nature of the company's business and would enhance the company's identity and name recognition among its clients and in the investment community.			
HOLOGIC INC.	11-Mar-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<b>Comments:</b> Stock dividend			
		Compensation	Employee Pay	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
		<p><b>Comments:</b> Shareholders already have enough information to make their vote decisions. Once their votes have been cast, there is no justification for spending more money to continue pressing shareholders for more votes.</p>			
IKON OFFICE EQUIPMENT	27-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
INTERNATIONAL GAME TECHNOLOGY	27-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p><b>Comments:</b> We note that the company has continuously and significantly underperformed the total shareholder return of both its peers and the index. The company's one- and three-year total shareholder returns were respectively 5.19 percent and 7.81 percent; versus 32.43 percent and 23.51 percent for the company's peer group of companies and 15.78 percent and 10.43 percent for the S&amp;P 500 index. We also note that the company CEO compensation of \$9.8 million last year significantly exceeded the peer average of \$6.8 million. For the pay for performance disconnect at the company, we are withholding from members of the Compensation Committee.</p>			
		<p><b>Split Vote:</b> Rentschler, Miller and Hart - Ratification of poor compensation policy/practice</p>			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
LEE ENTERPRISES, INC.	20-Feb-2008				



# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p><b>Comments:</b></p> <p>On Jan. 11, 2008, the company announced that it had adopted a poison pill. The pill was not approved by shareholders and will not be put to shareholder vote at the company's Feb. 20, 2008 meeting. We believe that shareholders should have a voice in the adoption of a poison pill and its corresponding features and we withhold votes from continuing directors when the company fails to afford shareholders this opportunity.</p>			
		<p><b>Split Vote:</b> Moloney, Donovan, Cole - Other</p>			
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
MARINEMAX, INC.	28-Feb-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	F	Meets Guidelines
Metal Management, Inc.	14-Mar-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<p><b>Comments:</b></p> <p>Based on our review of the terms of the transaction, in particular the merger premium, strategic rationale, and the lack of concerns over any governance changes, we believe that the merger agreement is in the best interest of the shareholders.</p>			
		Shareholder Rights	Voting Rights	F	Meets Guidelines
		<p><b>Comments:</b></p> <p>Management seeks authority to adjourn the meeting to solicit additional votes to approve the merger. Given that we are supportive of the underlying transaction, we support the narrowly-crafted proposal to adjourn the meeting for the purpose of soliciting additional votes.</p>			
MTC TECHNOLOGIES INC.	28-Feb-2008				



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Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> Shareholders are asked to vote on the company's acquisition by BAE Systems. We believe this is a shareholder friendly transaction.			
		Shareholder Rights	Voting Rights	F	Meets Guidelines
NATIONAL FUEL GAS LTD	21-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NCI BUILDING SYSTEMS, INC.	06-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> Compensation/nominating committee are not 100% independent			
NORDSON CORP	19-Feb-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> We are withholding from three returning members of the Compensation Committee of the board for ratifying poor CEO pay practices. The company has provided the CEO with a significant unearned supplemental pension benefit in order to restore some of the benefit he would have received if he had remained with his former employer, in which he had 11 years of employment. As of Oct. 31, 2007, the present value of the supplemental pension plan attributable to his additional 11 years of credited service is almost \$5 million. Supplemental pension plans are different from typical qualified pension plans in two ways. First, they do not receive the favorable tax deductions enjoyed by qualified plans. The company pays taxes on the income it must generate in order to pay the executive in retirement. Therefore, the executive's tax obligation is shifted to the company. Second, SERPs typically guarantee fixed payments to the executive for life. Executive benefits are entitlements and are not performance-driven or linked to a company's or individual's performance. The practice of crediting additional years of service not worked is not a good pay practice. Such enhancement has the effect of creating a substantial lifetime costs to the company and its shareholders.			
		Compensation	Executive Management Pay	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Compensation	Executive Management Pay	F	Meets Guidelines
Panhandle Oil and Gas Inc.	06-Mar-2008	Board Of Directors	Board Membership	F	Meets Guidelines
PETROLEO BRASILEIRO - ADR	24-Mar-2008	Capital Issues <b>Comments:</b> The proposed 2 for 1 share split will result in a lower share price which would potentially improve the shares' marketability and liquidity. As such, this maneuver is in shareholders' interests.	Authorized and Issued Shares	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
PHARMION CORP	06-Mar-2008	Company Acquisition, Merger or Restructure <b>Comments:</b> Celgene is attempting to acquire the company in a stock and cash transaction that represents a substantial share price premium to shareholders. We support the financial rationale for this transaction.	Merger & Acquisitions	F	Meets Guidelines
		Shareholder Rights	Voting Rights	F	Meets Guidelines
PLEXUS CORP	13-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
QUALCOMM INC	11-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines



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Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Board Of Directors	Board Membership	S	Meets Guidelines
		<b>Comments:</b> Duane A. Nelles is an affiliated outsider and sits on the Audit Committee.			
		<b>Split Vote:</b> Duane A.Nelles - Independence of Directors			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
STARBUCKS CORP	19-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
TORO COMPANY	11-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> burn rate			
Tyco Electronics Ltd.	10-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
UNIVERSAL TECHNICAL INSTITUTE	27-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Board Of Directors	Board Membership	F	Meets Guidelines
USA TECHNOLOGIES	28-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		<b>Comments:</b> In 2007, the company changed its audit firm from Goldstein Golub Kessler 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.			
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> The board is not majority independent so we are withholding votes from board insiders and affiliated outsiders.			
		<b>Split Vote:</b> Jensen, Herbert, Katz, Lurio - Independence of Directors			
		Capital Issues	Return of Capital	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
VALSPAR CORPORATION	27-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
VARIAN INC.	13-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution, participants, burn rate			
WALT DISNEY CO	06-Mar-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> 70 year tenure can compromise auditor independence.			
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<b>Split Vote:</b> jobs - Poor Attendance			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
WARNER MUSIC GROUP CORP	26-Feb-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> The board is not independent so we are withholding from directors that are related to management.			
		<b>Split Vote:</b> Bronfman, Bressler, Connaughton, Jaeckel, Lawrey, - Independence of Directors			



# Vote Summary

Meeting Date - From: 01-Jan-2008 To: 31-Mar-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
WGL HOLDINGS, INC.	06-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p><b>Comments:</b> This shareholder proposal requests that the company adopt a cumulative voting policy. Cumulative voting is one of the corporate governance tools that provides shareholders access and influence over director elections. We believe that cumulative voting is an important tool in the protection of shareholders' rights, but we recognize that the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability. The company fails to meet the criteria of having the safeguards. Specifically, the board has not adopted the majority voting standard.</p>			
WHOLE FOODS MARKET INC	10-Mar-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		<p><b>Split Vote:</b> John P. Mackey - Independence of Directors</p>			
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		<p><b>Comments:</b> Whole Foods has recently amended its bylaws to implement a majority vote standard for director elections.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p><b>Comments:</b> bcIMC supports establishing a rule (required in the company's charter or bylaws if practicable) that separates the roles of CEO and Chairperson.</p>			
WRIGLEY WM JR CO	12-Mar-2008				



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		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines