



Investment
Management
Corporation

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

The Guidelines are available at www.bcimc.com

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
3COM CORP	24-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: The board is not majority independent, the company's total shareholder return and other financial metrics have consistently and substantially underperformed its peers, and the CEO continues to be paid significantly more than the median of his peer group despite the company's poor results. We are withholding votes from returning members of the Compensation Committee and from directors related to management.			
		Split Vote: Benhamou, DiCamillo - Ratification of poor compensation policy/practice			
3COM CORP	24-Sep-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution, participation by consultants, burn rate, excessive annual individual award potential (options representing 1,750,000 shares)			
3COM CORP	24-Sep-2008	Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Share purchase price discount is excessive			
3COM CORP	24-Sep-2008	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		Comments: A shareholder has submitted this proposal requesting that the board adopt a policy that a significant portion of future stock option grants to senior executives shall be performance-based. We support the principle and intent of this request, particularly given our vote in item one.			
3COM CORP	24-Sep-2008	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		Comments: A shareholder has submitted this proposal calling for the repeal of the company's classified board structure and for the annual election of directors. Currently, the board comprises two director classes, each of which serves a two-year term. We support the annual election of all directors.			

ACE LIMITED

10-Jul-2008

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
ACE LIMITED	10-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Membership	F	Meets Guidelines		
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines		
<p>Comments:</p> <p>There are several proposals on the ballot that would authorize the company to reincorporate under the laws of Switzerland and to deregister in the Cayman Islands. Management indicates that the company's shares will continue to trade on the NYSE under the symbol "ACE". The company will remain subject to U.S. Securities and Exchange Commission reporting requirements, the mandates of the Sarbanes-Oxley Act, and the corporate governance rules of the NYSE. It also will continue to report financial results in U.S. dollars and under U.S. generally accepted accounting principles. The board says it has chosen to move the company to Zurich, Switzerland, because it is a major financial center of high repute known for its stability and financial sophistication, while the Cayman Islands have potential downside risks and little attendant upside. The board believes that the continuation will reduce reputational, political, regulatory, and financial risks to the company. In all, the reincorporation of the company appears to be in the interests of shareholders, as the move is intended to contribute to the company's growth, financial health, and competitive position; not to enable the company to operate under less stringent disclosure requirements or corporate governance provisions. As such, we support these items.</p>							
		Compensation	Executive Management Pay	F	Meets Guidelines		
ACTIVISION, INC.	07-Jul-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines		
	<p>Comments:</p> <p>The company is seeking shareholder approval to acquire Vivendi Games in an all stock transaction. The market has reacted very positively to this transaction, which we support. All 15 proposals on the ballot of this special shareholder meeting relate to the merger and we support all of them.</p>						
	24-Sep-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness		
<p>Comments:</p> <p>In an options backdating review, it was found that approximately 63 percent of the total options granted between fiscal 1992 and fiscal 2006 required measurement date corrections, a majority of which were granted to current officers and directors. As a result of these corrections, the company recorded approximately \$66.7 million in additional pre-tax stock-based compensation in 2007. We are withholding votes from returning Compensation Committee members for their poor oversight of the administration of the company's option plans. Also, at the 2007 AGM, a "Say on Pay" proposal garnered support from a majority of outstanding shares, but the board has failed to act to implement the resolution, so we are withholding votes from returning board members.</p>							
<table border="1"> <tr> <td>Split Vote:</td> <td>Corti and Morgodo - Ratification of poor compensation policy/practice Kelly, Samoff - Other</td> </tr> </table>						Split Vote:	Corti and Morgodo - Ratification of poor compensation policy/practice Kelly, Samoff - Other
Split Vote:	Corti and Morgodo - Ratification of poor compensation policy/practice Kelly, Samoff - Other						

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
ACTIVISION, INC.	24-Sep-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: We oppose the issuance of options to consultants, and burn rate and dilution are high.				
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines	
Comments: A shareholder has submitted a resolution requesting that the company increase diversity on its board by ensuring that women and minority candidates are considered for board positions, publicly committing itself to a timeline outlining the implementation of a policy to ensure board inclusiveness, and reporting to shareholders on its effort to encourage diversified representation on the board. While we note that the board's Corporate Governance Principles and Policies provide that its assessment of potential outside directors "should include issues of diversity, age and skill", the 11 member board currently has no gender diversity. Also, the company does not appear to have addressed diversity on its board to the degree of some in its industry, notably Electronic Arts (EA) where at least two members of EA's board appear to be gender and racially diverse. There is merit to this proposal at the company.						
ADVISORY BOARD COMPANY, THE	08-Sep-2008	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines	
		Comments: This shareholder proposal is requesting that the board adopt a policy giving shareholders the opportunity at each annual meeting of shareholders to vote on an advisory resolution, proposed by company's management, to ratify the compensation of the named executive officers. We support this advisory "say on pay" resolution, particularly in light of the negative votes we cast on items 1 and 2.				
ADVISORY BOARD COMPANY, THE	08-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
AIRGAS INC	05-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Executive Management Pay	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ASYST TECHNOLOGIES, INC.	16-Sep-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>Comments: We are voting against this proposal to amend the 2003 Equity Incentive Plan to reserve 900,000 additional shares because of the negative impact on shareholder value due to high dilution and high burn rate as well as other plan features, including eligibility of consultants and provision of company loans for payment.</p>			
AUDIOVOX CORP	24-Jul-2008	Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments: The board seeks shareholder approval of an amendment to the company's 1993 Employee Stock Purchase Plan that would increase the number of authorized shares by 500,000 shares to 3,500,000. We are voting against the amendment because the total share allocation will exceed our Guideline of 5% of the outstanding shares for employee stock ownership plans and the 15% discount from fair market value exceeds our maximum of 10%.</p>			
AUDIOVOX CORP	24-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments: We note that the company's one and three fiscal year total shareholder returns were -40.40 percent and -15.49 percent, versus -0.33 percent and 6.33 percent for the company's peer group and 3.30 percent and 6.98 percent for the Russell 3000 index. The current CEO has served since May 2005 and his compensation increased by approximately 56.67 percent from 2006 (\$1,000,000) to 2007 (\$1,566,691). We see no reason for this increase given that financial metrics, including shareholder return, are all poor so we are withholding votes from returning Compensation Committee members. We are also withholding votes from insiders and directors related to management because they form the majority of the board and we prefer to see majority independent boards. In effect, we are withholding votes from all nominees.</p>					
BED BATH & BEYOND	02-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BED BATH & BEYOND	02-Jul-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>The company's one and three fiscal year total shareholder returns (TSR) were -28.95 percent and -8.93 percent, versus -0.33 percent and 6.33 percent for the company's peer group. Further, the company's TSR underperformed against the one and three year TSR for the S&P500 index of 5.49 and 8.61, respectively. Despite this underperformance, the CEO pay increased last year to \$7.2 million and is double the size of the total pay received by CEO peers. We are withholding votes from Compensation Committee members for ratifying the misalignment between executive pay, company performance and shareholders.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>Split Vote: Adler, Morrison - Ratification of poor compensation policy/practice</p> </div>					
BMC SOFTWARE INC	22-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
BOB EVANS FARMS INC.	08-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CA INC.	09-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CACHE INC	01-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CASUAL MALE RETAIL GROUP INC	31-Jul-2008				

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CASUAL MALE RETAIL GROUP INC	31-Jul-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p>Comments: Voted against members of the compensation committee because the CEO's compensation is excessive given peer group returns and shareholder returns. The company's one and three fiscal year total shareholder returns were -61.06 percent and -4.56 percent, versus -0.84 percent and 6.08 percent for the peers in the retailing group. While the CEO's compensation decreased by 23.7% from 2007 (\$2.8 mm) to 2008 (\$2.1 mm), it is still significantly higher than the peer group (\$1.6 mm).</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p>Split Vote: Choper, Porter, Mooney - Ratification of poor compensation policy/practice</p> </div>			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: The proposal to increase the number of shares allocated to the Incentive Plan by 1.5 million shares results in a total potential dilution of 16.53%, well in excess of the 5% guideline standard.</p>					
CENTENNIAL COMMUNICATIONS CORP	25-Sep-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>Comments: Participation by consultants, dilution, lack of performance metrics for stock-based awards</p>					
CENTEX CORP	10-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CENTEX CORP	10-Jul-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: The annual individual award limit of \$15 million per participant under this short-term bonus plan is excessive, particularly given that this is only one component of each executive's total compensation package.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution of stock option plan exceeds Guidelines			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Comments: The proposed amended articles will not materially impact shareholders' rights.			
		Shareholder Rights	Shareholder Proposal on Environmental Responsibility	F	Meets Guidelines
		Comments: A shareholder has requested the company's board adopt quantitative greenhouse gas (GHG) emission reduction goals for its products and operations based on existing technologies and issue a report on how the company would achieve the adopted goals. While we recognize Centex's land conservation initiatives, green building practices, and the green home options the company makes available for home buyers, we note Centex's apparent absence of disclosure on company-wide GHG emissions policies, initiatives, and oversight mechanisms. Many other companies facing potential significant impacts due to developing legislation, public opinion, and/or market reactions to climate change and GHG emissions have developed detailed policy positions, have substantially implemented GHG emissions reduction initiatives, established comprehensive GHG emissions reduction goals and metrics, and have provided thorough disclosure to shareholders on these topics. We also note that this resolution does not establish prescriptive goals or timeframes by dictating the form that the emission reduction goals should take or specific levels that they believe should be implemented, rather it requests that the company seek to establish appropriate goals to mitigate risk exposure and report to shareholders on this process. We view this as a reasonable request.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		Comments: This shareholder proposal is requesting that the board take the necessary steps under applicable state law to declassify the board of directors so that all directors are elected annually. We support annual director elections.			
CLEAR CHANNEL COMMUN	24-Jul-2008				

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
CLEAR CHANNEL COMMUN	24-Jul-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines	
		Comments: Shareholders are receiving fair value; discussed with Portfolio Manager; generally satisfied this is in the best interests of the shareholders.				
		Shareholder Rights	Voting Rights	F	Meets Guidelines	
Comments: This item authorizes management to adjourn the meeting to seek additional proxies in favour of the merger with CC Media Holdings Ltd., if necessary.						
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights	
		Comments: This item is to allow shareholders to raise other issues and discuss them at the meeting. As shareholders attending the meeting by proxy, like bcIMC, cannot know the content of these issues, we do not approve this request.				
CME GROUP INC.	18-Aug-2008	Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		Comments: Voted in favour of proposal to increase size of board of directors and other changes to bylaws but only because the increase is part of the acquisition deal that appears to be good value for shareholders.				
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines	
Comments: Share issue in connection with acquisition of NYMEX Holdings.						
		Shareholder Rights	Voting Rights	F	Meets Guidelines	
		Comments: This item authorizes management to adjourn the meeting to seek additional proxies in favour of the acquisition, if necessary.				
COMPUTER SCIENCES CORP.	04-Aug-2008					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
COMPUTER SCIENCES CORP.	04-Aug-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<p>Comments: The auditors have been in place for 45 years and, while the auditors did identify and report on financial reporting and internal control issues that have not been fully remedied by the company, the long tenure and financial reporting and control issues raise concerns that the independence of the auditors is compromised.</p>				
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
		<p>Comments: Withheld votes from the Audit Committee members due to the inability to rectify current internal control weakness and take sufficient steps to address its accounting and financial reporting issues in a timely manner and withheld votes from the two longest serving Compensation Committee members for excessive CEO compensation, past and present.</p>				
		<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote: Baum, Barram, Chase, Patrick - Other Bailey, McFarlan - Ratification of poor compensation policy/practice</p> </div>				
COMPUWARE CORP	26-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		<p>Comments: Withholding votes from the CEO/Chair, Karmanos, for overboarding and from members of the Compensation Committee (Bedi, Brade, Prowse) for the pay for performance disconnect in the CEO/Chair's compensation which increased 83.12% over 2007 while the company's one-year total shareholder return was -22.66%.</p>				
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
CONAGRA FOODS INC	25-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
CONSTELLATION BRANDS, INC.	17-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
CONSTELLATION BRANDS, INC.	17-Jul-2008	Board Of Directors	Board Membership	S	Meets Guidelines	
		<p>Comments: We are withholding votes from directors for ratifying compensation that is not linked to company performance or shareholder value and from a director who serves on the Nominating Committee yet receives fees from management for legal services.</p> <div style="border: 1px solid black; padding: 5px;"> <p>Split Vote: Perez and Sodeburg - Ratification of poor compensation policy/practice Locke - Insider on Committee</p> </div>				
CONSTELLATION ENRGY	18-Jul-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<p>Comments: 67 year tenure can compromise auditor independence</p>				
		Board Of Directors	Board Membership	F	Meets Guidelines	
DARDEN RESTAURANT	12-Sep-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		<p>Comments: The proposed share issuance would be highly dilutive and the company has offered no specific business reason that justifies this.</p>				
DARDEN RESTAURANT	12-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
<p>Comments: The Chair/CEO sits on two additional boards of directors and is active with committees on both. Under our Guidelines, executive directors should limit outside directorships to one so that they can focus their energy on the company's performance. In this case, the company's performance has declined with a one-year total shareholder return of -23.34% and a three-year TSR of 3.22%.</p> <div style="border: 1px solid black; padding: 5px;"> <p>Split Vote: Otis - Overboarding</p> </div>						

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DARDEN RESTAURANT	12-Sep-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: This proposal is to amend the 2002 Stock Incentive Plan to reserve 3,150,000 additional shares, which will result in a total potential dilution of 14.88%, well in excess of our Guideline of 5%. The Plan contains other features that do not meet our Guidelines, including high grant rates, eligibility of advisors and consultants and discretionary acceleraton of vesting provisions.</p>					
DELL INC.	18-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p>Comments: We oppose the proposed executive bonus plan because the individual awards are linked to a financial line item (0.5 percent of consolidated net income for the given year) rather than a \$ amount which can lead to excessive payouts.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: We are voting in favor of shareholder proposals calling for the reimbursement of reasonable costs incurred in connection with nominating one or more director candidates in a contested election. There are sufficient safeguards around this proposal to ensure costs are reasonable and bring benefits to shareholders.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments: We believe a shareholder advisory vote on compensation at this company has merit given our vote in item 3 so we support this shareholder proposal.</p>					
DELTA AIR LINES INC	25-Sep-2008				

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DELTA AIR LINES INC	25-Sep-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>In this proposed acquisition, Northwest Airlines will become a direct, wholly owned subsidiary of Delta in an all stock transaction. While we note that the market has reacted negatively to this transaction, in light of a deteriorated operating environment in the airline industry, we support it as being in the best long-term interests of Delta shareholders. High fuel prices have encouraged service reductions and fare increases, while consumer and business travelers have been pulling back in the face of a recession. Such a market has challenged both Delta and Northwest's ability to survive as stand-alone carriers. Additionally, it is indicative of the threatened health of these airlines that they announced a merger agreement less than a year after each of the companies had exited bankruptcy protection. We also support the related proposal to issue shares in connection with the merged company's stock option plan.</p>					
E.W. SCRIPPS CO. (THE)	15-Jul-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments:</p> <p>1 for 3 stock split is expected to increase the market price of the common stock to a price more suitable to brokerage houses and to decrease the amount and percentage of transaction costs paid by individuals. We see no reason to oppose this item.</p>					
EAGLE MATERIALS INC.	06-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ELECTRONIC ARTS	31-Jul-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments:</p> <p>Tenure of 21 years exceeds guideline maximum of 20.</p>					
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>Withheld vote for Chair of Audit Committee for overboarding and tenure of auditors; withheld votes for Compensation Committee for poor disclosure on high CEO compensation including substantial stock option award</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>Split Vote: Maffei - Overboarding Coleman, Simonson, Srere - Ratification of poor compensation policy/practice</p> </div>					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ELECTRONIC ARTS	31-Jul-2008	Compensation	Employee Pay	F	Meets Guidelines
		<p>Comments: Proposed amendment to stock purchase plan, available to all employees, to increase share allocation will continue to meet Guidelines maximum allocation of 5% of outstanding shares although proposed amendment to eliminate expiry date is not desirable. Existing purchase price provision of 15% purchase price discount, vs. 10% in our Guidelines, is offset by number of shares, percentage of salary and contribution dollar limits.</p>			
ELECTRONIC ARTS	31-Jul-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments: Proposed stock option plan amendments do not address high dilution and high burn rate features that exceed guidelines.</p>			
ELECTRONIC DATA SYSTEMS CORPORATION	31-Jul-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<p>Comments: Supported acquisition of EDS by Hewlett Packard: offer price of \$25 per share is a 32.5% premium over prior trading day, a 51.7% premium over the average five-day period ending 60 days before announcement and at high end of fairness opinion valuations; arm's length negotiations process; and deal appears to be more favourable for shareholders compared to other strategic alternatives reasonably available to the company.</p>			
ELECTRONIC DATA SYSTEMS CORPORATION	31-Jul-2008	Shareholder Rights	Voting Rights	F	Meets Guidelines
		<p>Comments: Enable management to adjourn meeting to solicit additional proxies in favour of acquisition by Hewlett Packard</p>			
EMMIS COMMUNICATIONS CORPORATION	15-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
EMMIS COMMUNICATIONS CORPORATION	15-Jul-2008	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: The company's one-, three-, and five-year total shareholder returns (TSR) have been -63.99 percent, -38.43 percent, and -26.09 percent, respectively. The company is considered a "controlled company," due to the fact that Chairman, President and CEO beneficially owns 71.20 percent of total voting power. The Chair/CEO founded the company in 1979. We also note that the average director tenure on the board is 15 years. We believe that boards with long average tenures may lack new perspectives that can add value to the boardroom and that directors who serve on a board concurrently for many years may become less independent from management and, as such, less willing to act as advocates for shareholders. We are withholding votes from all director nominees for the company's chronic underperformance and their long-term apathy/inaction.			
ENERSYS	17-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FEDEX CORPORATION	29-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Comments: The company has consistently and significantly underperformed the total shareholder return and all other key financial metrics of its peers in the past three and five year periods. Despite these results, the CEO received more than \$13 million in total pay last year while the median pay for CEO peers was about \$2 million. We are unable to see the pay for performance linkages to long-term shareholder value at this company so we are withholding votes from returning members of the Compensation Committee.					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Busch, Jackson, Loranger, Walsh - Ratification of poor compensation policy/practice </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Dilution, no performance metrics for award grants or vesting.					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
FEDEX CORPORATION	29-Sep-2008	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p>Comments: This shareholder proposal requests that the board adopt a policy that the board's chairman be an independent director who has not previously served as an executive officer of the company. We support splitting the CEO/Chair roles for optimal independent oversight of management.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p>Comments: This shareholder proposal requests that 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 (NEOs). We support the "say on pay" request at this company, particularly given our vote in item one.</p>			
FLEXTRONICS INTL	30-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments: This is a request for board authority to issue new shares representing up to 20 percent of current outstanding share capital, with preemptive rights excluded. The directors would have total discretion on the issuance of these shares. We prefer to know and vote on the reasons for such a potentially large dilution of our equity interests.</p>			
		Capital Issues	Return of Capital	F	Meets Guidelines
<p>Comments: Share buyback terms are reasonable.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution</p>					
FOREST LABS INC	11-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
FOREST LABS INC	11-Aug-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
Comments: This proposal to amend the certificate of incorporation will update and modernize the bylaws. Shareholders still retain the ability to amend or repeal provisions of the bylaws by a majority vote of the outstanding shares and the proposed amendments will not adversely affect shareholders' rights.					
GENERAL MILLS INC	22-Sep-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments: The current audit firm has been in place for 80 years. This length of tenure definitely impairs the perception of independence of the auditors.			
		Board Of Directors	Board Membership	F	Meets Guidelines
GERBER SCIENTIFIC INC.	25-Sep-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
Comments: Dilution					
GLADSTONE INVESTMENT CORPORATION	07-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

Company Name	Meeting Date	Category	Sub Category	Vote Cast	Reason	
GLADSTONE INVESTMENT CORPORATION	07-Aug-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		<p>Comments: Voted in favour of proposal to issue warrants/convertible debentures because of the maximum dilution of 25 percent at the time of issuance, the lack of a discount to market price, and the company's need for flexibility in raising capital.</p>				
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
		<p>Comments: Voted against issuance of shares for a private placement because management has not disclosed the specific terms associated with this proposal including how many shares would be sold and at what price.</p>				
H&R BLOCK INC.	04-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		<p>Comments: This item seeks shareholder approval of an amendment to the company's articles of incorporation to require an independent chair of the board. The amendment will make mandatory what the company already practises since the two roles are now filled by two individuals. bcIMC supports this proposal because a board's ability to exercise independent judgment of company management is strengthened if the chair and CEO roles are separate and, by including the requirement in the articles of incorporation, shareholder approval would be required to change it.</p>				
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		<p>Comments: This item seeks approval of an amendment to the company's articles of incorporation to decrease the permissible number of directors from a minimum of 9 and a maximum of 15 to a minimum of 7 and a maximum of 12. It meets our guidelines for effective board size.</p>				
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		<p>Comments: This item seeks shareholder approval of an amendment to the company's articles of incorporation to provide that a director may serve a maximum of 12 one-year terms. We believe that term limits foster a periodic infusion of fresh thinking by adding new board members.</p>				

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
H&R BLOCK INC.	04-Sep-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines	
		Comments: This item seeks shareholder approval of an amendment to the company's articles of incorporation to limit voting rights of preferred stock and will allow the company to retain the flexibility of an undesignated class of preferred stock that may be used to meet potential future capital requirements, while limiting the board's ability to use such preferred stock for any defensive or anti-takeover purpose.				
		Compensation	Executive Management Pay	F	Meets Guidelines	
Comments: This management proposal, commonly known as a "Say on Pay" proposal, is not binding but gives shareholders the opportunity to endorse or not endorse the executive pay program. The compensation program appears reasonable with a pay-for-performance focus and a target positioning of total compensation to the market median.						
H&R BLOCK INC.	04-Sep-2008	Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: This proposal requests approval of the 2008 Deferred Stock Unit Plan, a deferred stock option plan for outside directors. While we are supportive of share ownership by directors, the proposed plan does not have an objective formula for grants, will have a grant or burn rate higher than 1% and will result in a total shareholder value transfer that is too high.				
HEINZ H J CO	13-Aug-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: The firm of PricewaterhouseCoopers has been auditing the company for 29 years; such a long tenure may compromise the independence of the auditor.				
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Shareholder Rights	Voting Rights	F	Meets Guidelines	
Comments: This item seeks shareholder approval to amend the company's bylaws and articles of incorporation to reduce the affirmative shareholder vote required to amend or repeal provisions relating to limitation of director liability and director and officer indemnification. A simple majority of voting shares should be sufficient to effect changes in a company's corporate governance.						

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
HEINZ H J CO	13-Aug-2008	Shareholder Rights	Voting Rights	F	Meets Guidelines
		Comments: This item seeks shareholder approval to amend the company's bylaws and articles of incorporation to reduce the affirmative shareholder vote required to approve certain business combinations with 10% shareholders. A simple majority of voting shares should be sufficient to effect changes in a company's corporate governance. Requiring more than a simple majority may permit management to entrench itself by blocking amendments that are in shareholders' best interests.			
HERMAN MILLER	30-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ILLUMINA INC.	08-Sep-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: Share issuance is intended for a 2 for 1 stock split in the form of a stock dividend. This is a supportable request.			
IMCLONE SYSTEMS INC.	10-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	F	Meets Guidelines
IMPERIAL CAPITAL BANCORP INC. (formerly ITLA Capital Corp.)	06-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
INTERACTIVECORP	01-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
INTERACTIVECORP	01-Aug-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>This is a controlled company -- officers and directors as a group beneficially own 63.8% of the company's voting stock. There are three types of shares and different voting rights for each share type. Six of the eleven directors are insiders or related directors; the board does not have a nominating committee and the qualifications and process for recruiting directors is unknown; the chair and CEO functions are combined; the chair and CEO sits on a total of 4 boards (overboarding). Executive compensation includes some pay for performance features, e.g. total CEO compensation decreased by approximately 53.5% from 2006 (\$3,069,000) to 2007 (\$1,427,000), but the value of personal use of corporate aircraft of \$693,202 exceeds base salary of \$500,000 salary. The company's one and three fiscal year total shareholder returns were -27.56% and -1.61%, vs -0.48% and 6.21% for peer group. We are withholding votes from the six insiders and related directors and from the director who is the only member of the Compensation Committee.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>Split Vote: Bronfman, Diller, Kaufman, Malone, VonFurstenberg, - Independence of Directors Martinez - Ratification of poor compensation policy/practice</p> </div>					
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>The reverse stock split is contingent on completion of the merger of the wholly-owned subsidiary (voting against) and operational restructuring.</p>					
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>Proposed merger of wholly-owned subsidiary company into parent to simplify capital structure prior to proposed corporate restructuring into five spin-offs by converting the Series B preferred stock into cash. The CEO of the parent company has control over the vote on the merger, regardless of the vote of any other IAC shareholder and intends to vote in favor of the merger. The Series B preferred shares feature the option to convert to common shares and would currently be valued at \$13.32; however, under the terms of the merger agreement, each holder of Series B preferred stock would be entitled to the face value of \$27.77, representing a 109 percent premium to the current valuation.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>Omnibus Stock Plan contains many features that are not aligned with good practice, including dilution, burn rate, change in control provisions, consultant eligibility, discretionary vesting, etc.</p>					
INVESTORS REAL ESTATE TRUST	16-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
INVESTORS REAL ESTATE TRUST	16-Sep-2008	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments:					
This items seeks shareholder approval of the 2008 Incentive Award Plan which, if approved, will be the only stock-based compensation plan of the company. The plan provides for awards of restricted stock, stock payment awards, and performance awards to employees, consultants, and trustees. Overall this plan appears to be well designed, including performance targets, annual individual dollar and share limits, and no discretion to administrator to accelerate vesting provisions in general. The impact of the 2 million share allocation is well within our dilution Guidelines. These features combined with very reasonable executive compensation overall are satisfactory. However, our Guidelines require that we oppose equity-based incentive plans that include a provision allowing for accelerated vesting on change-in-control and we generally do not support eligibility of consultants who have no long-term interest in improving shareholder value.					
J.M. SMUCKER CO.	21-Aug-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Board Of Directors	Board Membership	F	Meets Guidelines
Comments:					
The audit firm has been in place for 53 years, a long tenure that can compromise auditor independence, and well in excess of our Guideline maximum of 20 years. Another indicator that the independence of the auditor may be or may be perceived to be impaired is the significant value of the non-audit services provided by the auditors relative to audit costs (\$980,600 and \$1,670,500, respectively).					
JACKSON HEWITT TAX SERVICE	23-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
Comments:					
Management has submitted this proposal asking that shareholders approve an amendment to the company's certificate of incorporation to repeal the classified board structure and establish annual elections of all directors. The ability to elect directors is the single most important use of the shareholder franchise and we believe that all directors should be accountable on an annual basis so we support this proposal.					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
JACKSON HEWITT TAX SERVICE	23-Sep-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Management is requesting that shareholders cast an advisory vote on the company's compensation policies/program, which demonstrates an openness to investor feedback on the compensation program. According to a company press release, providing shareholders the "say on pay" is intended to "increase Board accountability, give stockholders a greater voice in corporate matters and ensure tighter alignment of corporate and stockholder interests." However, we are casting a negative vote as we are looking to the company to adopt a more rigorous pay-for-performance connection with a focus on long-term performance.</p>					
JAZZ TECHNOLOGIES INC	17-Sep-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Shareholder Rights	Voting Rights	F	Meets Guidelines
LEGG MASON INC	22-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: The company's one and three-year fiscal shareholder return were negative 39.81 percent and negative 9.71 percent, versus negative 7.06 percent and 10.19 percent for the company's peer group and 5.49 percent and 8.61 percent for the S&P 500 index, respectively. The company underperformed the ROE, ROI, ROA measures of all peers. Despite this poor performance, the CEO received an \$11 million pay package last year, which was a 70% year over year increase and 30% more than the peer group average. We are withholding votes from the returning Compensation Committee member for ratifying this pay for performance disconnect.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Schipke - Ratification of poor compensation policy/practice </div>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments: We oppose this shareholder proposal for the Chair and CEO positions to be split because we note that the board has an independent lead director in place who provides a satisfactory balance to a unified Chairman and CEO position.</p>					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LEGG MASON INC	22-Jul-2008	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments: Shareholder proposal for an advisory vote on compensation policies at this company is warranted given our vote in item 1.</p>					
MAGMA DESIGN AUTOMATION INC	29-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: The company's one- and three-fiscal year total shareholder returns were -19.98% and -6.93%, respectively, below all peer group comparisons. However, the Chair/CEO's compensation increased by approximately 48.01% from 2007 (\$1,787,000) to 2008 (\$2,645,000) and all components of the compensation package are being increased for next year. The only portion of the CEO's compensation that is tied to the company's performance is the annual cash compensation; however the Compensation and Nominating Committee maintains broad discretion to interpret the performance and adjust the actual payout delivered. Because of the significant disconnect between the CEO's pay and company performance, we are withholding our vote from the only member of the Compensation and Nominating Committee up for election this year.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Rohrs - Ratification of poor compensation policy/practice </div>					
MCAFEE INC	28-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: The director served on the compensation committee during the period when apparent lack of proper checks and balances attributed to the misdating and backdating of options, which ultimately resulted in a restatement.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Robert W. Pangia - Ratification of poor compensation policy/practice </div>					
		Compensation	Executive Management Pay	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MCAFEE INC	28-Jul-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution, burn rate, participants include consultants, reload and change in control provisions do not meet guidelines.</p>					
MCKESSON CORP	23-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: Last year, the CEO received an estimated total pay package of \$39.5 million. While a significant portion of his compensation was performance driven, it was driven predominantly by one metric: EPS. Effectively, the company needed to meet only one performance measure and the CEO could receive three different payouts – cash, long-term cash and restricted stock units. A balanced pay for performance program should utilize a variety of metrics. We are withholding votes from returning Compensation Committee members for poor construction of the CEO pay plan.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p>Split Vote: Irby, Jacobs, Lawrence, Shaw - Ratification of poor compensation policy/practice</p> </div>					
MEASUREMENT SPECIALTIES INC	16-Sep-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>Comments: Currently, the company maintains three equity-based compensation programs namely, the 2006 Employee Stock Option Plan, 2003 Stock Option Plan, and the 1998 Stock Option Plan. Upon shareholder approval of the 2008 Equity Incentive Plan (2008 Plan), no future awards will be granted under the aforementioned plans. Although we are supportive of the pay-for-performance elements of the 2008 Plan, we are voting against it because of dilution, eligibility and change in control provisions.</p>					
MEDTRONIC INC	21-Aug-2008				

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
MEDTRONIC INC	21-Aug-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
Comments:						
The audit firm has been in place for 35 years, a long tenure that can compromise auditor independence, and well in excess of our Guideline maximum of 20 years.						
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
Comments:						
We are withholding from Jack W. Schuler, a member of the Compensation Committee, because of the excessive Chair/CEO total compensation paid in 2007 and 2008 (\$9.0 million and \$7.8 million, respectively). The amounts are linked to the retirement of the former Chair/CEO but are well in excess of the peer average of \$6.2 million and not justified on the basis of the company's one- and three-year total shareholder returns of -7.07 percent and -1.76 percent, respectively, compared to peer group returns of 19.04 percent and 14.75 percent, respectively.						
<table border="1"> <tr> <td>Split Vote: Schuler - Ratification of poor compensation policy/practice</td> </tr> </table>						Split Vote: Schuler - Ratification of poor compensation policy/practice
Split Vote: Schuler - Ratification of poor compensation policy/practice						
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments:						
This proposal seeks shareholder approval of the 2008 Stock Award and Incentive Plan and reserve 50,000,000 shares for issuance under the plan. The existing Executive Incentive Plan will be discontinued and executive incentives will be brought under the new plan. We oppose omnibus plans, preferring that each stock incentive and award program be separately voted on by shareholders. In addition, we oppose the dilution level of the proposed plan which exceeds our guideline of 5% and the eligibility of consultants to participate in the plan.						
MICHAEL BAKER CORP	09-Sep-2008	Board Of Directors	Board Membership	F	Meets Guidelines	
MICROCHIP TECHNOLOGY INC	15-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
MICRUS ENDOVASCULAR CORP	16-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MICRUS ENDOVASCULAR CORP	16-Sep-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: The Board met 10 times and took action by unanimous written consent one time during the same period. We are withholding from Mr. Hopkins who only attended six meetings, less than the minimum 67% we expect.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p>Split Vote: Hopkins - Poor Attendance</p> </div>					
MINRAD INTERNATIONAL INC	28-Aug-2008	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: This proposal would be excessively dilutive to existing shareholders. We do not support altering the capital base of the company this way.</p>					
MODINE MANUFACTURING	17-Jul-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
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments: Dilution, burn rate, participation by consultants and service providers.</p> <p>Comments: We support this shareholder proposal for the company to adopt a majority vote standard for director elections.</p>					
MONRO MUFFLER BRAKE, INC.	12-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MONRO MUFFLER BRAKE, INC.	12-Aug-2008	Board Of Directors	Board Membership	F	Meets Guidelines
MULTI-COLOR CORP	14-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NATIONAL CITY CORP	15-Sep-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: This item seeks shareholder approval to amend the company's certificate of incorporation to increase the number of authorized shares of common stock by 257 percent to 5,000,000,000 from 1,400,000,000. The additional authorized shares enable the company to implement a restructuring deal with an equity investor that includes conversion of the preferred stock and exercise of the warrants issued.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: The board is asking for shareholder approval of the conversion of the company's preferred stock into common stock and the exercise of warrants to purchase common stock to implement a restructuring arrangement with a private equity company. The investors will own, after giving effect to the conversion and prior issuance of common shares, approximately 69.35 percent of the company's common stock, and current shareholders will own 30.65 percent of company. The transaction will be substantially dilutive to existing shareholders; however, the level of dilution experienced by existing shareholders will be even higher if the conversion price of the preferred stock and exercise price of the warrants are reduced as a result of failure to obtain shareholder approval. We are voting in support because the company, a multi-bank holding company, exhausted other alternatives and is at risk of bankruptcy. For the quarter ended June 30, 2008, the company incurred a loss of \$1.76 billion, its provision for loan losses was \$1.59 billion and nonperforming assets increased to \$3.12 billion. The company's share price has declined 70.4 percent this year.			
NATIONAL SEMICONDUCTOR CORP	25-Sep-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments: 49 year tenure can compromise auditor independence.			
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NETAPP, INC. (FORMERLY NETWORK APPLIANCE)	29-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p>Comments:</p> <p>We are withholding from the members of the Compensation Committee. Although the CEO's compensation decreased 24.38% over 2007, from \$10.4 million to \$7.8 million, it remains well above the peer median of \$6.8 million and is difficult to justify given the company's one and three-year total shareholder returns (-34.96% and -3.19%) which are also significantly below peers.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>Split Vote: Bartz, Kozel, Wall - Ratification of poor compensation policy/practice</p> </div>			
Compensation		Director Pay	A	Does not meet Guidelines for shareholder value maximization	
<p>Comments:</p> <p>This proposal is to amend the 1999 Stock Option Plan to provide that non-employee directors may be granted discretionary awards of any type covered by the plan in place of the current Automatic Option Grant Program for non-employee directors which expires August 2008. bcIMC is opposed to outside directors participating in the company's stock option plan unless there are clear limits and an objective formula for awarding grant, features that will no longer apply if the proposal succeeds.</p>					
Compensation		Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
<p>Comments:</p> <p>This proposal seeks shareholder approval to amend the 1999 Stock Option Plan to reserve 6,600,000 additional shares and set certain limits on the number of shares subject to awards granted under the Stock Issuance and Performance Share and Performance Unit Programs, two of the five components of the Plan. We oppose the plan because certain features do not meet our Guidelines, for example, the dilution and burn rate exceed our recommended maximums.</p>					
Compensation		Employee Pay	F	Meets Guidelines	
<p>Comments:</p> <p>This item seeks shareholder approval of an amendment to the company's Employee Stock Purchase Plan to increase the number of shares available. Stock purchase plans enable employees to become shareholders, which gives them a stake in the company's growth and the terms of this plan are reasonable, therefore we support this proposal.</p>					
NIKE INC	22-Sep-2008				

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NIKE INC	22-Sep-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments: The current auditors have been in place for 37 years. Such a long tenure may compromise, or at least appear to compromise, the independence of the auditors.			
		Board Of Directors	Board Membership	F	Meets Guidelines
NOBLE INTERNATIONAL LTD	17-Jul-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments: Last year, the audit firm earned more fees from non-audit services than audit services. We believe excessive fees generated from non-audit services could pose a potential conflict of interest for the audit firm and interfere with its independent judgment. We are voting against ratification of the auditors.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
Comments: This proposed share issuance (through a convertible debt offering) to ArcelorMittal, the company's majority shareholder, would increase the voting power of the majority shareholder which is a governance concern, however, we believe that the company has a clear need for capital and that the terms provided by the controlling shareholder, particularly the minimum \$8.00 conversion price, are fair to minority shareholders. Furthermore, we believe that the company's decision to increase its ties with ArcelorMittal is based on sound strategic rationale.					
PARK ELECTROCHEMICAL	17-Jul-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
Comments: Dilution, participation by consultants					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PARKERVISION	26-Aug-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: We are withholding from inside directors and directors related to management because the board is not majority independent.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p>Split Vote: J. Parker, D. Sorrells, W. Hightower, T. Parker - Independence of Directors</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Stock option plan expressly permits repricing, high dilution</p>					
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p>Comments: This is an item to allow shareholders to raise other issues and discuss them at the meeting. As shareholders attending the meeting by proxy, like bcIMC, cannot know the content of these issues, we do not approve this request.</p>					
PATTERSON COS	08-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	F	Meets Guidelines
PGT INC	23-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

Company Name	Meeting Date	Category	Sub Category	Vote Cast	Reason
PGT INC	23-Jul-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p>Comments: The board is not majority independent so we are withholding votes from insiders and nominees related to management.</p> <div style="border: 1px solid black; padding: 5px; margin-left: 200px;"> <p>Split Vote: Withhold all nominees except Feintuch - Independence of Directors</p> </div>			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments: We do not support the proposed replacement of underwater stock options (options held by employees have exercise prices that are significantly above the current market price of the company's common stock) with repriced options. This action would disconnect executive interests from shareholders (who must accept the downside risk/impact to their shareholdings) and is a disincentive to working to increase the stock price.</p>			
PLANTRONICS, INC	23-Jul-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>Comments: Dilution, burn rate, participation by consultants</p>			
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		<p>Comments: Excessive discount on stock purchases by employees disadvantages other shareholders.</p>			
POLO RALPH LAUREN	07-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
POLO RALPH LAUREN	07-Aug-2008	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>After issuing the AGM documentation, the company issued further information advising that the Compensation Committee is making changes to the Chair & CEO's compensation for 2009 to provide that he would be entitled to a bonus only if 80 percent, rather than 50 percent, of the performance target had been achieved, making his required level of achievement identical to that of other members of senior management. In addition, to receive maximum bonus payout, the Chair & CEO must reach 110% of the target while the other four named executive officers must each reach 107% of the target. The Compensation Committee has agreed to make further changes to the Chair & CEO's compensation commencing in 2010, specifically, restricted stock units granted will be performance based rather than time based and the Compensation Committee will have the discretion, in certain circumstances, to reduce annual equity grants. While we are supportive of improved pay-for-performance standards, the Chair & CEO's compensation continues to be excessive and we are withholding votes from these directors, all of whom are on the Compensation Committee.</p>					
PRECISION CASTPARTS CORP.	12-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p>Comments:</p> <p>Voted in favour of 2008 Qualified Employee Stock Plan because it complies with Internal Revenue Code, all employees are eligible, the number of shares being reserved is relatively conservative, the offering period is reasonable, and there are limits on participation which offset the negative feature of a 15% purchase price discount from market.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	F	Meets Guidelines
<p>Comments:</p> <p>Voted against a proposal to amend the Omnibus Stock Plan, first approved in 2001. Although the proposed plan includes many desirable changes, e.g. introduction of ability of directors to add a performance criteria, low grant or "burn" rate and elimination of repricing and reloading options, it continues undesirable features, e.g. dilution at 9% is higher than guideline maximum of 5%, accelerated vesting on change in control and performance criteria are not mandatory.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
QLOGIC CORP	28-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
QLOGIC CORP	28-Aug-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: While CEO/Chair total compensation decreased from \$9.6 million in the prior year to \$4.9 million, it still significantly exceeds the peer median of \$3.1 million and does not reflect the negative one, three and five-year shareholder returns of -9.71%, -8.82% and -3.74%, respectively. We are withholding from the members of the Compensation Committee and the Chair/CEO on the basis that, combined with the very generous stock option and purchase plans, the compensation practices of the company do not appear to be linked to protecting and increasing shareholder value.</p> <div style="border: 1px solid black; padding: 5px; margin-left: 400px;"> <p>Split Vote: Desai, Fiebiger, Iyer, Lewis - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: The proposal seeks shareholder approval to amend the 2005 Performance Incentive Plan to reserve 4,500,000 additional shares and make other plan design changes. We are voting against the proposal because the plan includes many provisions that are not desirable, including high dilution to shareholder value, high burn rate, discretionary accelerated vesting, consultants as eligible participants, company loans to facilitate purchases, etc.</p>					
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: This item seeks shareholder approval of an amendment to the company's 1998 Employee Stock Purchase Plan to increase the number of authorized shares and to extend the term of the plan until 2018. Stock purchase plans enable employees to become shareholders, which gives them a stake in the company's growth. However, purchase plans are beneficial only when they are well balanced and in the best interests of all shareholders. From a shareholder's perspective, the ability to purchase shares at 85% of market value is too generous.</p>					
QUANTUM CORP.	19-Aug-2008				

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
QUANTUM CORP.	19-Aug-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>The company's one- and three-year total shareholder returns were -20.74% and -9.74%, respectively, versus 42.75% and 21.40%, respectively, for the company's Technology Hardware & Equipment peer group and 3.30% and 6.98%, respectively, for the Russell 3000 Index. The company also underperformed its Computers & Peripherals peer group, which had one-year and three-year returns of 58.65% and 31.21%, respectively.</p> <p>Mr. Richard E. Belluzzo has served as the company's Chair and CEO since Sept. 2002. Mr. Belluzzo's compensation increased by approximately 8.16% from 2007 (\$2,465,000) to 2008 (\$2,666,000). The increase in pay is virtually all attributed to equity-based compensation and was granted in addition to the 277% year over year increase in total compensation he received in 2006. We believe that there is a disconnect between pay and performance at this company and we are withholding votes from all of the director nominees who would continue to sit on the Compensation Committee. We are also withholding votes from Mr. Michael Brown, who chairs the Nominating Committee but as the former Chair and CEO is not an independent director. Finally, we are withholding votes from the current Chair and CEO, Mr. Belluzzo, who sits on a total of 4 boards including Quantum. Our Guideline maximum of 2 boards, including the executive's own company, was established to recognize that the demands of directorship should not detract from a CEO's primary obligation to the company.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Split Vote: Fetter, Maringhi, Pasternak - Ratification of poor compensation policy/practice Belluzzo - Overboarding Brown - Failure to Establish an Independent Nominating Com</p> </div>					
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments:</p> <p>The board seeks shareholder approval of a reverse stock split at a ratio ranging from one-for-4 to one-for-12 and the cash payment equal to the fair market value of any fractional shares resulting from such reconstitution which may enable the company to avoid a potential delisting of the company's stock and mitigate the risk of potential dilution to current shareholders.</p>					
RBC BEARINGS	10-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
RED HAT INC	14-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
RED HAT INC	14-Aug-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: This proposal is to amend and restate the 2004 Long-Term Incentive Plan, a plan tht includes a number of features that do not meet the standards in our Guidelines. The proposed amendments include reserving 9,500,000 additional shares which will result in a total of 33,971,098 shares under the incentive plan, or 13.72% on a fully diluted basis, well in excess of the Guideline of 5%, and the shares allocated to the plan are expected to be fully used within three years.</p>					
SAFECO CORP	29-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments: Partial auction resulted in high per share price. We believe this transaction represents good value for shareholders.</p>					
		Shareholder Rights	Voting Rights	F	Meets Guidelines
<p>Comments: This is a related item to the M&A transaction in item 1</p>					
SALESFORCE.COM INC	10-Jul-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>Comments: dilution, participation by consultants, burn rate</p>					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SANMINA-SCI CORPORATION	29-Sep-2008	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: We support management's request for a 10 for one reverse stock split that should decrease price volatility, as small price movements now cause relatively large percentage changes in the company's stock price. Additionally, the reverse stock split would reduce the risk that the company's stock could be delisted from the Nasdaq Global Select Market, which requires issuers to maintain a closing bid price of at least \$1.00 per share. Note that on Sept. 2, 2008, the company's common stock is traded on the Nasdaq Global Select Market at \$2.62 per share.			
SCHOLASTIC CORP.	24-Sep-2008	Board Of Directors	Board Membership	F	Meets Guidelines
SCHOOL SPECIALTY, INC.	19-Aug-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
		Comments: This proposal seeks approval of the 2008 Equity Incentive Plan to reserve 2,000,000 shares. We oppose this amendment to the Omnibus Stock Plan because the estimated total dilution of shareholder value of the Omnibus plan will reach 15%, above the allowable Guideline of 5%.			
SEACHANGE INTERNATIONAL INC	16-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Comments: We note that the company's one- and three-year total shareholder returns ("TSRs") were -29.80 percent and -24.67 percent, respectively, versus 42.75 percent and 21.40 percent, respectively, for the company's peer group and 3.30 percent and 6.98 percent, respectively, for the Russell 3000 Index. Despite this relative underperformance and negative absolute TSR, the CEO received a 67% pay increase last year. We are withholding votes from returning Compensation Committee members for the company's poor pay practices which indicate there is a pay-for-performance disconnect.				<div style="border: 1px solid black; padding: 5px;"> Split Vote: Vona - Ratification of poor compensation policy/practice </div>	

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SEACHANGE INTERNATIONAL INC	16-Jul-2008	Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
<p>Comments: Discount on employee stock purchases exceeds our Guidelines.</p>					
SMITH & WESSON HOLDING CORP	15-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SPORT SUPPLY GROUP	10-Jul-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: dilution, participation by consultants</p>					
SYMANTEC CORPORATION	22-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: We are withholding votes from all five members of the Compensation Committee for its extraordinary decision to grant an equity award valued at approximately \$5.6 million to the Chair/CEO despite the fact that he declined two consecutive years of equity awards approved by the committee and refused to accept an increase in his own base salary. The Chair/CEO's compensation is structured so that 52% is performance based, a philosophy that we support provided it is tied to pre-established performance criteria. In this case, no rationale was disclosed for the special equity award granted in May 2008 and the grant was made on the heels of the company's negative fiscal stock returns. Because the Chair/CEO demonstrated a clear understanding of pay for performance by rejecting several attempts to increase his compensation, we are voting for the Chair/CEO despite his sitting on two outside boards, over our Guideline of one for a CEO.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>Split Vote: Brown, Coleman, Laybourne, Mahoney, Schulman - Ratification of poor compensation policy/practice</p> </div>					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
SYMANTEC CORPORATION	22-Sep-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: The board seeks approval to amend the company's 2004 Equity Incentive Plan to reserve 50 million additional shares. We are voting against because of plan features including eligibility of consultants, contractors and advisors, dilution of shareholder value and high grant or burn rate.				
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation	
Comments: This item seeks shareholder approval of the company's 2008 Employee Stock Purchase Plan which would reserve 20,000,000 shares, or 2.39 percent of the outstanding shares, for purchase. The new plan will replace the expiring 1998 Plan and is very similar. We support share ownership plans that give employees an opportunity to have a shareholding stake in the company; however the per share price discount of 85% of fair market value is too high.						
Comments: The company has submitted for shareholder approval the Symantec Senior Executive Incentive Plan, a cash bonus plan, with an annual and a long-term components. The Compensation Committee of the Board will administer the plan. Awards must be made upon pre-determined performance criteria and achievement of the criteria must be certified.						
THE MERIDIAN RESOURCE CO	06-Aug-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
TRIARC COMPANIES, INC.	15-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
Comments: At this annual meeting, Triarc shareholders will elect eleven directors. At the effective time of the merger with Wendy's, one of the Triarc directors elected at the annual meeting will resign and Wendy's/Arby's will cause the two nominees designated by Wendy's that are acceptable to Triarc to be appointed to the Wendy's/Arby's board. At the first meeting of Wendy's/Arby's board of directors following the merger, the board will elect a chairman and a vice chairman. Because this arrangement is part of the merger and because the board's features are otherwise acceptable, we will support the proposed directors although we would prefer to have been able to vote on all of the individuals who will ultimately serve as directors.						

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TRIARC COMPANIES, INC.	15-Sep-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p>Comments:</p> <p>This series of resolutions deals with the proposed acquisition by Triarc (Arby's Restaurants) of Wendy's for approximately \$2.3 billion and implementation of the terms of the deal. Three of the items deal with the share structure: increase the authorized common stock; convert each issued and outstanding share of Triarc Class B common stock into a share of Wendy's/Arby's common stock; and issue the required shares. Five of the items deal with amendments to the certificate of incorporation: change the company's name to "Wendy's/ Arby's Group, Inc."; prohibit the issuance of preferred stock of Wendy's/Arby's to affiliates of Wendy's/Arby's, unless offered ratably to the holders of Wendy's/Arby's common stock; amend the definition of "Interested Stockholder" to provide greater protection to its unaffiliated shareholders and to help improve the marketability of Wendy's/Arby's stock to potential non-affiliate investors; keep the headquarters of the Wendy's brand in the greater Columbus, Ohio area for a minimum ten-year period following the completion of the merger; and change the description of the company's purpose. All of the resolutions must pass for the acquisition to proceed. The final item in this series allows management to adjourn the meeting to seek additional proxies in favour of the merger, if necessary.</p> <p>We support the acquisition of Wendy's by Triarc (Arby's). The deal was reached after a thorough strategic review process and lengthy sale negotiations process and warrants shareholder support.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
<p>Comments:</p> <p>Amend 2002 Equity Participation Plan to: (i) reserve 7,400,000 additional shares, (ii) prohibit the repricing of outstanding awards without prior shareholder approval, and (iii) eliminate the ability of the company to grant reload option awards or to issue stock options or SARs with exercise prices below fair market value. While the Plan will continue to have provisions we do not support, these amendments will eliminate two objectionable features.</p>					
TURBOCHEF TECHNOLOGIES	18-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>The board is not independent.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>Dilution, participation by consultants, excessive individual award limits (1 million shares or units per annum).</p>					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ULTA SALON, COSMETICS AND FRAGRANCE	16-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments: Last year, 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 2008 meeting. We believe that shareholders should have a voice in the adoption of a poison pill and its corresponding features so, in this case, we are withholding votes from continuing directors for failure to afford shareholders this opportunity.</p>					
UNISYS CORPORATION	24-Jul-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: Unisys' one-year and three-year fiscal year total shareholder returns (TSRs) were -39.67 and -22.55 percent, respectively, versus 25.80 percent and 16.04 percent for the company's peer group, respectively, and 5.49 percent and 8.61 percent for the S&P 500 Index, respectively. Note that the CEO has served since 2005 and his total compensation has increased by 42.2 percent to \$4,987,000 in 2007 from \$3,506,000 in 2006. We are withholding votes from the returning Compensation Committee nominee for ratifying the CEO pay for performance disconnect at this company.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Duderstadt - Ratification of poor compensation policy/practice </div>					
VALUE LINE, INC.	21-Aug-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: The board does not have a majority of independent directors and the whole board serves as the nominating committee instead of having a nominating committee comprised only of independent directors. Withholding votes from the five nominees who are not independent.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Brecher, Jean Bernhard Buttner, Henigson, Edgar A. - Independence of Directors </div>					
WENDYS INTL INC	15-Sep-2008				

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WENDYS INTL INC	15-Sep-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: This items seeks shareholder approval of the acquisition of Wendy's by Triarc (Arby's) for approximately \$2.3 billion after a long sales process. We support the deal, which was reached after a thorough strategic review process and lengthy sale negotiations process.			
		Shareholder Rights	Voting Rights	F	Meets Guidelines
		Comments: We are supporting this resolution, which allows the company to adjourn the meeting, if necessary, to seek additional proxies in favour of the merger, because we are in favour of the merger.			
WORLD ACCEPTANCE CORPORATION	06-Aug-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
Comments: The 2008 Stock Option Plan contains a problematic change in control definition. A change in control is deemed to have occurred upon shareholder approval of a merger, consolidation, or reorganization involving the company. This particular provision is considered egregious as it may result in the replacement of awards, or cancellation and of awards in return for cash payment before consummation of a transaction that ultimately may not occur. The Plan also exceeds dilution and burn rate guidelines.					
WORTHINGTON INDS INC	24-Sep-2008	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments: Annual cash bonus plan terms are reasonable.					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WORTHINGTON INDS INC	24-Sep-2008	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Dilution					
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines
Comments: This shareholder proposal requests that the company amend its equal employment opportunity (EEO) policies to prohibit discrimination based on sexual orientation and gender identity. We notes that Worthington Industries appears to have an equal opportunity statement in its Business Code of Conduct that states, "Worthington Industries is an equal opportunity employer. The company does not discriminate against any employee or applicant on the basis of sex, race, color, religion, age, national origin, citizenship, disability or veteran status or any other reason prohibited by federal, state or local law." However, we also note that the company does not seem to publicly address its policy specifically toward discrimination based on sexual orientation or gender identity. Such language is included in many large companies' EEO language and can serve to increase a company's access to markets and potential employees while mitigating exposure to litigation or negative publicity stemming from this issue. Therefore, we believe there is merit to this request.					
WRIGLEY WM JR CO	24-Sep-2008	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
Comments: Mars Inc., a private company, is seeking to acquire Wrigley in an all cash transaction that represents about a 30% share price premium. We support the excellent price the board has obtained for shareholders and certainty of value provided by the all cash offer.					
XILINX INC	14-Aug-2008	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
Comments: Auditor tenure of 24 years.					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
XILINX INC	14-Aug-2008	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments:</p> <p>We are withholding from all returning Compensation Committee members for ratifying the pay for performance disconnect at the company. The one, three and five year shareholder returns have all been poor or negative (-5.86%, -5.30%, 1.31%) relative to both peer group returns and S&P500 returns. Total CEO compensation for the past three years increased from \$1,057,000 to \$4,045,000 to \$5,492,000. While the Chair and CEO roles have now been separated and a costly corporate reorganization is underway, the previous CEO continues as Chair. Accordingly, we are also withholding from the Chair and former CEO.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Split Vote: Gianos, Patterson, Vanderslice - Ratification of poor compensation policy/practice Roelandts - Other</p> </div>					
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>This item seeks shareholder approval to increase the shares allocated to the company's Employee Stock Purchase Plan. We oppose the plan's 15% purchase price discount as our Guidelines support a 10% maximum discount.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments:</p> <p>This proposal seeks approval of amendments to the 2007 Equity Incentive Plan to reserve an additional 4,000,000 shares. We continue to oppose the plan's 18% dilution (our Guidelines support 5% maximum dilution) and participation by consultants (equity incentives are intended to motivate employees to improve shareholder value over the long term. However, people whose work for the company is short-term or temporary have no reason to be motivated to improve long-term shareholder value).</p>					
YAHOO INC	01-Aug-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>Comments:</p> <p>Despite improved disclosure on executive compensation, voted in favour of a shareholder proposal for pay for superior performance program, first brought forward in 2007, because Yahoo's annual and long-term compensation programs for senior executives are not substantially performance-based and the company does not disclose specific performance measures and hurdles rates for performance-based award grants to senior executives, which denies shareholder the ability to monitor the correlation between executive pay and performance.</p>					

Vote Summary

Meeting Date - From: 01-Jul-2008 To: 30-Sep-2008

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
YAHOO INC	01-Aug-2008	Shareholder Rights	Shareholder Proposal on Labour and Human Rights	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
Shareholder proposal to adopt policies to protect freedom of access to the Internet, first brought forward and supported in 2007, not being supported this year as Yahoo has significantly improved its record, including participation in Global Internet Freedom Task Force, collaboration on creation of global code of conduct for tech companies, funding fellowships and Human Rights Fund.					
		Shareholder Rights	Shareholder Proposal on Labour and Human Rights	A	Does not meet Guidelines for shareholder rights or value maximization
Comments:					
Continuing to vote against a shareholder proposal, first brought forward in 2007, to require the company to amend its bylaws to establish a Board Committee on Human Rights, because decisions on how to address key operational initiatives are best left to the discretion of management so long as they are acting in accordance with their fiduciary obligations to all shareholders, particularly given the company's existing disclosure and continued active engagement with stakeholders on human rights issues; and the potential cost and procedural impact					