



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ACCENTURE LTD BERMUDA	12-Feb-2009	Board Of Directors	Board Membership	F	Meets Guidelines
ADC TELECOMMUNICATNS	04-Mar-2009	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
ADVANCED MICRO DEVICES, INC.	10-Feb-2009	Capital Issues <b>Comments:</b> The company is asking for authority to issue shares in a private placement to inject capital into the business. The company engaged in an independent process to pursue and evaluate alternatives and has obtained a fairness opinion. Market reaction to the announcement was positive, although analyst opinion of the transaction has been mixed. On the whole, we support the transaction.	Authorized and Issued Shares	F	Meets Guidelines
AECOM TECHNOLOGIES CORP	05-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
AGILENT TECHN INC	11-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<b>Split Vote:</b> Hwee - Ratification of poor compensation policy/practice			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Omnibus stock plan provisions do not meet Guidelines.			



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Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AIR PRODS & CHEMS	22-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> Excessive (relative to peer group) CEO compensation unlinked to shareholder value.</p> <div style="border: 1px solid black; padding: 5px; margin-left: 400px;"> <p><b>Split Vote:</b> Hagenlocker, Noski - Ratification of poor compensation policy/practice</p> </div>					
ALBERTO-CULVER CO	22-Jan-2009	Board Of Directors	Board Membership	F	Meets Guidelines
AMERICAN CAPITAL LTD.	19-Feb-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p><b>Comments:</b> This item requests the ability to conduct other business. As we cannot know the content of any items that may be brought forward and will not have an ability to cast an informed vote, we are not supporting the request.</p>					
AMERISOURCE-BERGEN	19-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Board Of Directors	Board Membership	F	Meets Guidelines
<p><b>Comments:</b> Excessive auditor tenure can be perceived to compromise independence from management.</p>					

# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AMERISOURCE-BERGEN	19-Feb-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p><b>Comments:</b> Dilution, burn rate, eligibility of consultants, discretionary accelerated vesting</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p><b>Comments:</b> A shareholder is proposing that the company redeem its poison pill because the takeover protection in combination with other practices such as a classified board, lack of a shareholder's ability to call a special meeting, act by written consent, and cumulative voting rights, make it very difficult for shareholders to replace underperforming directors and lower board accountability to shareholders. The company's poison pill was not approved by shareholders when it was adopted in 2001. Because we believe that shareholders should have the ability to approve the terms and conditions of poison pills to ensure that they are appropriately structured, we are supporting this shareholder proposal.</p>			
ANALOG DEVICES INC	10-Mar-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<p><b>Comments:</b> Auditor tenure of 42 years can lead to the perception that the independence of the auditor is impaired.</p>			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p><b>Comments:</b> This shareholder proposal calls for the repeal of the company's classified board structure and for the annual election of all directors. Currently, the board comprises three director classes, each of which serves a three-year term. bcIMC strongly supports this proposal because we believe that the ability to elect directors is the single most important use of the shareholder franchise and all directors should be accountable on an annual basis. A classified board can entrench management and effectively preclude most takeover bids or proxy contests, which can deny shareholders the opportunity to make decisions on issues affecting shareholder value. In response to a previous shareholder proposal supported by 82 percent of shareholders, the company implemented a majority voting standard for director elections, with a plurality vote carve-out for contested elections and a director resignation policy. Based on that, we are optimistic that the company is likely to implement annual elections of all directors if shareholders demonstrate solid support for this shareholder proposal.</p>			
ANALOGIC CORPORATION	26-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ANALOGIC CORPORATION	26-Jan-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
<p><b>Comments:</b></p> <p>This item seeks shareholder approval of an amendment to the company's articles of organization and bylaws to implement a majority vote standard in uncontested elections of directors. A majority-vote standard transforms the director election process from a symbolic gesture to a meaningful voice for shareholders. bcIMC strongly supports the implementation of the majority-vote standard.</p>					
APPLE COMPUTER INC	25-Feb-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization
<p><b>Comments:</b></p> <p>A shareholder is requesting that the company report twice per year on its direct and indirect political contributions and trade association expenditures made with corporate funds. We cannot support this request because the company already provides detailed disclosure, it has internal policies that are published governing its political spending and contributions, and all political expenditures are reviewed, approved and processed by the Government Affairs Department. Additional reporting requirements will increase costs for little benefit.</p>					
<p><b>Comments:</b></p> <p>This shareholder proposal asks the company to adopt principles for health care reform based on the Institute of Medicine's ("IOM") principles because the proponent believes that the lack of access to affordable, comprehensive health care is the most significant issue facing the United States. Because the subject of health care in the US reaches beyond the scope of any one company and is more properly the province of legislative activity and regulatory action, we do not believe this proposal merits shareholder support.</p>					
<p><b>Comments:</b></p> <p>This shareholder proposal requests that the board of directors prepare a sustainability report describing corporate strategies regarding climate change, specifically to reduce greenhouse gas emissions and addressing other environmental and social impacts such as toxics and recycling, as well as employee and product safety. The company does appear to demonstrate a substantial commitment to sustainability initiatives, including participating in the Carbon Disclosure Project, supporting product recycling initiatives and responding to consumer, supplier and shareholder sustainability concerns. However, it does not have a unified, comprehensive sustainability report and has not adopted recognized international sustainability reporting standards such as the Global Reporting Initiative. Because we believe a more comprehensive approach would add value, cohesiveness and comparability to the company's sustainability initiatives, we are supporting this shareholder proposal.</p>					

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Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
APPLE COMPUTER INC	25-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines	
<p><b>Comments:</b></p> <p>This shareholder proposal seeks an annual advisory vote on compensation practices at the company ("say on pay"). Say on pay votes provide shareholders with an opportunity to express support or concern over a company's executive compensation practices and is rapidly emerging as the best practice standard even at companies with good compensation disclosure practices, as is the case at Apple. In addition, shareholders voted 50.73 percent and 46.65 percent, respectively, in favour of this proposal at the annual meetings in 2008 and 2007. We believe the company should honour the strong shareholder support already demonstrated and adopt best practice standards.</p>						
APPLIED MATLS INC	10-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td><b>Split Vote:</b> Rogers - Overboarding</td> </tr> </table>						<b>Split Vote:</b> Rogers - Overboarding
<b>Split Vote:</b> Rogers - Overboarding						
		Shareholder Rights	Company Operations	F	Meets Guidelines	
<p><b>Comments:</b></p> <p>The company seeks shareholder approval to amend the certificate of incorporation to eliminate the supermajority voting provisions. The board maintains that a simple majority of voting shares should be sufficient to effect changes in a company's corporate governance, could increase shareholders' ability to participate more effectively in the company's corporate governance and would increase the board's accountability to shareholders. bcIMC agrees with this rationale.</p>						
APPLIED SIGNAL TECHNOLOGY	18-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Employee Pay	F	Meets Guidelines	
ARIBA INC.	11-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	



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Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ARIBA INC.	11-Mar-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<b>Split Vote:</b> Kashnow - Ratification of poor compensation policy/practice					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Eligibility of consultants, burn rate, dilution, discretionary acceleration of vesting			
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Share purchase price discount exceeds our Guidelines.			
ASHLAND INC	29-Jan-2009	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
		<b>Comments:</b> The last two annual meetings of this company featured shareholder proposals asking the company to implement majority voting in uncontested director elections. Last year's motion received support from 64 percent of shareholders. In response to this pressure from shareholders, management is seeking approval to amend its bylaws to adopt majority voting for uncontested director elections, with a plurality vote carve-out for contested elections and a director resignation policy. We strongly support majority voting and are pleased to vote in support of this motion.			
ATMOS ENERGY CORPORATION	04-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> Lengthy auditor tenures can give rise to a perception that the independence of the auditor is compromised.			



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
ATMOS ENERGY CORPORATION	04-Feb-2009	Board Of Directors	Board Membership	F	Meets Guidelines		
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines		
<p><b>Comments:</b> A shareholder is proposing that the company eliminate its classified board structure, under which only a portion of the board members stand for election each year, and implement annual elections for all directors. We strongly support annual elections of directors as we believe that this method provides appropriate shareholder accountability and enables shareholders to remove non-performing directors in a timely manner, if necessary.</p>							
BEACON ROOFING SUPPLY	05-Feb-2009	Board Of Directors	Board Membership	F	Meets Guidelines		
BECTON DICKINSON AND CO	03-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Membership	F	Meets Guidelines		
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization		
		<p><b>Comments:</b> Dilution, burn rate, discretionary accelerated vesting</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines		
Shareholder Rights	Voting Rights	F	Meets Guidelines				
<p><b>Comments:</b> The company is seeking shareholder approval to eliminate its classified board structure, under which only a portion of the board members are elected each year, and establish annual elections for all directors. The company is responding to a shareholder proposal at last year's annual general meeting that 83.4 percent of shareholders supported. We are pleased that the company is responding to shareholder interests and implementing annual accountability of all directors.</p>							



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BECTON DICKINSON AND CO	03-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p><b>Comments:</b> A shareholder has proposed a resolution requesting that the board amend the bylaws to give shareholders the power to call special meetings if holders of 10 percent or more of the outstanding shares request a meeting. We believe adoption of this proposal, and the resulting enhancement of shareholder rights under the company's governing documents, warrants shareholder approval.</p>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p><b>Comments:</b> A shareholder has submitted this item requesting that the board to take the necessary steps to provide for cumulative voting in the election of directors. This is the 12th year in a row that the company has received this request. bcIMC believes that cumulative voting is an important tool in the protection of shareholders' rights, but we recognize that the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability. In this case, the company does not have a majority vote standard for the election of directors, does not have an annually elected board and has not responded to previous pressure from shareholders so we believe this proposal warrants shareholder support at this time.</p>			
BJ SERVICES COMPANY	29-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Dilution, burn rate, discretionary accelerated vesting</p>					
CABOT CORP.	12-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CABOT CORP.	12-Mar-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution			
CANO PETROLEUM INC	09-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
CAPITAL FEDERAL FINANCIAL	14-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
CASTLEPOINT HOLDINGS LTD.	27-Jan-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> The company is seeking shareholder approval to merge with Ocean Point. The strategic rationale, market response and financial premium to be received over pre-announcement stock price are all favourable and we are supportive of this transaction proceeding.			
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Shareholder Rights	Voting Rights	F	Meets Guidelines
<b>Comments:</b> Authority to adjourn the meeting, if needed, to seek additional proxies in favour of the merger.					



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CENTENNIAL COMMUNICATIONS CORP	24-Feb-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> The company is seeking approval of its takeover by AT&T. The offer price represents a significant premium over the share price prior to the announcement. Based on a review of the strategic rationale, the auction process undertaken by the board and future prospects for the company, especially in the current environment, we believe the transaction is in the best interests of shareholders.			
		Shareholder Rights	Voting Rights	F	Meets Guidelines
CENTURYTEL INC	27-Jan-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<b>Comments:</b> CenturyTel seeks shareholder approval to amend the articles of incorporation to increase the number of authorized shares of common stock. Management has indicated that if the merger described in item 2 does not proceed, the capital increase will not be implemented.			
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> CenturyTel is proposing to acquire Embarq. Based on the strategic rationale, including the complementary nature of the respective customer bases, services and skills, the strength of the balance sheet of the combined entity, the expected synergies to be realized and the competitive industry climate, as well as the process undertaken by the board and market reaction post announcement, we are supporting the merger.			
		Shareholder Rights	Voting Rights	F	Meets Guidelines
		<b>Comments:</b> CenturyTel seeks shareholder approval to amend the articles of incorporation to eliminate certain special ten-vote voting rights of its long-term CenturyTel shareholders. We believe in a "one share, one vote" philosophy and are pleased to support this motion.			
		Shareholder Rights	Voting Rights	F	Meets Guidelines
CIENA CORP	25-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



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Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
CLARCOR	23-Mar-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> 89 year auditor tenure can compromise independence and audit quality. We recommend "fresh eyes".				
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> Dilution				
COMMERCIAL METALS CO.	22-Jan-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> 49 year auditor tenure can compromise independence and audit quality.				
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines	
		<b>Comments:</b> A shareholder is requesting that the company amend its formal Equal Employment Opportunity (EEO) policy to explicitly prohibit discrimination based on sexual orientation. We note that while Commercial Metals does describe in its publicly available "Policy of Business Conduct and Ethics" that it has detailed policies dealing with such matters as equal opportunity, illegal discrimination, and sexual harassment, such policies are not available for public review. Also, a considerable number of the company's peers have included such language in their EEO statements and made these policies publicly available. Given current industry trends towards including such sexual orientation language into EEO policies, and the fact that the requested amendment to the company's existing EEO policy could enhance its public relations position and may improve its competitive hiring practices without incurring substantial compliance costs for the company, we support this request.				
COSTCO WHSL CORP	28-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	



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Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
COSTCO WHSL CORP	28-Jan-2009	Board Of Directors	Board Membership	F	Meets Guidelines
Covidien Ltd.	18-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution			
CUBIC CORPORATION	24-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> Excessive auditor tenure (50 years) can be perceived to compromise auditor independence from management.			
		Board Of Directors	Board Membership	F	Meets Guidelines
D.R. HORTON, INC.	29-Jan-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Labour and Human Rights	F	Meets Guidelines
		<b>Comments:</b> A shareholder has submitted a proposal asking the company to amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity and to substantially implement the policy. Although the company has stated its commitment to ensuring a work place free of discrimination, enhancing the policy could achieve the intended benefits of augmenting the company's competitive hiring practices and mitigate potential human resource controversies or litigation that could negatively impact shareholder value without imposing undue costs on the company. Accordingly, the proposal merits shareholder support.			



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
D.R. HORTON, INC.	29-Jan-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines		
<b>Comments:</b>							
A shareholder has submitted a proposal requesting that the board initiate the appropriate process to amend the company's governance documents to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders. bcIMC strongly supports majority voting in director elections as a means of ensuring that shareholders have a meaningful voice in director elections and that directors are truly accountable to the shareholders.							
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights		
<b>Comments:</b>							
This item is a routine request seeking approval to allow shareholders to raise other issues and discuss them at the meeting. We do not support these requests because shareholders like bcIMC that attend meetings by proxy cannot know what the other business items might be and are, therefore, not able to participate in the decision-making.							
DEERE & CO	25-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness		
<b>Comments:</b>							
Excessive auditor tenure (74 years) can be perceived to compromise auditor independence from management.							
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness		
<b>Comments:</b>							
We are withholding votes from the members of the compensation committee for ratification of poor pay practices, including an increase in CEO compensation of 23.43 percent when the company reported a one-year total shareholder return of -49.45 percent, high personal use of corporate aircraft for the CEO, above market interest rates on deferred compensation, tax gross-ups on perks for non-employee directors and the additional service credits in change in control.							
<table border="1"> <tr> <td><b>Split Vote:</b></td> <td>Bowes, Coffman, Jones - Ratification of poor compensation policy/practice</td> </tr> </table>						<b>Split Vote:</b>	Bowes, Coffman, Jones - Ratification of poor compensation policy/practice
<b>Split Vote:</b>	Bowes, Coffman, Jones - Ratification of poor compensation policy/practice						
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines		
<b>Comments:</b>							
This shareholder proposal to declassify the board of directors is supported by management. We commend the company for its willingness to adopt the best practice standard of annual elections of all directors and improve its accountability to shareholders.							



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DEERE & CO	25-Feb-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> This shareholder proposal seeks an annual advisory vote on the compensation of top executives. Say on pay advisory votes are rapidly emerging as the best vehicle to improve board accountability to shareholders for their compensation practices.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> We are voting in favour of this shareholder proposal to amend the company's bylaws to require that an independent director shall serve as chair of the board, and that the chair of the board shall not concurrently serve as chief executive officer, both good corporate governance standards that our Guidelines support.					
DIGI INTERNATIONAL INC.	26-Jan-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<b>Comments:</b> Excessive auditor tenure can be perceived to compromise auditor independence from management.					
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<b>Comments:</b> During 2008, the company announced that it had adopted a poison pill. The pill was not approved by shareholders and will not be put to shareholder vote. bcIMC believes that shareholders should have a voice in the adoption of a poison pill and, in this case, the features will make takeover bids more difficult and potentially prevent shareholders from considering attractive offers. We are withholding votes from the two continuing directors because the company failed to give shareholders an opportunity to vote on the poison pill.					
EMBARQ CORP	27-Jan-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<b>Comments:</b> Embarq may be acquired by CenturyTel. Based on the strategic rationale, including the complementary nature of the respective customer bases, services and skills, the strength of the balance sheet of the combined entity, the expected synergies to be realized and the competitive industry climate, as well as the process undertaken by the board, we are supporting the merger.					



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
EMERSON ELECTRIC CO.	03-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ENERGIZER HOLDINGS INC.	26-Jan-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
				<div style="border: 1px solid black; padding: 2px;"> <b>Split Vote:</b> Armstrong, Nicholson - Ratification of poor compensation policy/practice         </div>	
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution, accelerated vesting of options			
ENZO BIOCHEM INC.	22-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FAMILY DOLLAR STORES	15-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> Poor long-term company results and compensation policies that do not reflect shareholder accountability.			
				<div style="border: 1px solid black; padding: 2px;"> <b>Split Vote:</b> Decker, Dolby, Pond - Ratification of poor compensation policy/practice         </div>	
FCSTONE GROUP	14-Jan-2009				



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FCSTONE GROUP	14-Jan-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> Excessive auditor tenure (30 years) can be perceived to compromise auditor independence from management.				
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization	
<b>Comments:</b> Proposed 150% increase in authorized capital has not been rationalized in terms of utilization. We prefer to see and approve a clear business purpose for potential dilution of our clients' interests.						
FCSTONE GROUP	14-Jan-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> We do not support issuing stock-based compensation as part of an annual bonus (i.e., shares should be awarded based on meeting long-term targets).				
FRANKLIN RES INC	11-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Executive Management Pay	F	Meets Guidelines	
GENCORP INC	25-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Executive Management Pay	F	Meets Guidelines	



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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
GREEN MOUNTAIN COFFEE ROASTERS INC	12-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
HAIN CELESTIAL GROUP, INC.	11-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Director Pay	F	Meets Guidelines	
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> Eligibility of consultants, dilution and discretionary vesting.				
HARTFORD FINL SVCS	26-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines	
		<b>Comments:</b> A shareholder is proposing that the company adopt an advisory vote on executive compensation. bcIMC supports "say on pay" advisory votes as a direct means for shareholders to provide input into executive compensation practices at a company.				
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization	
<b>Comments:</b> A shareholder is proposing that the company move its state of incorporation from Delaware to North Dakota to take advantage of improved shareholder rights provisions in North Dakota. The company currently maintains a structure which, as a whole, provides shareholders with a means of facilitating active participation and ensuring management accountability. In particular, the company has an annually elected board and no poison pill, which effectively allows a determined party to acquire the company and serves as an ultimate check on the board and management. It has also been responsive to shareholder requests for corporate governance improvements in the past. We do not believe that this proposal merits shareholder approval.						

# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
HARTFORD FINL SVCS	26-Mar-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p><b>Comments:</b></p> <p>This proposal relates to the 20% equity stake to be taken in the company by Allianz to strengthen the company's capital position in light of volatility in the global debt and equity markets, which resulted in the impairment of the company's investment portfolio. The investment has shored up the company's finances during a period of extreme market volatility, and the provision of a large ownership stake and consequent share dilution appears to have been a necessary tradeoff in order to reliably execute a large transaction in a short period of time. In addition, the market responded positively to the announcement of the equity offering.</p>					
HEALTHWAYS INC.	29-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b></p> <p>We are withholding our vote from two of the three nominees, both of whom are on the Compensation Committee, for endorsing poor pay practices. The CEO's compensation is well in excess of peers and increased 44.1 percent this year despite one and three-year shareholder returns of -61.75 percent and -24.18 percent, significantly worse than peers. In addition, the company offered an option exchange program because the option price exceeds current share price and did not seek prior shareholder approval. Equity incentives help to align the interests of management and shareholders. However, repricing of underwater options undermines pay for performance by eliminating the "at risk" component and allows eligible employees to avoid the decrease in value suffered by shareholders.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p><b>Split Vote:</b> Bisgard, England - Ratification of poor compensation policy/practice</p> </div>					
HEICO CORP	25-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
HELMERICH & PAYNE, INC.	05-Mar-2009	Board Of Directors	Board Membership	F	Meets Guidelines
HEWITT ASSOCIATES, INC.	04-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
HEWLETT-PACKARD COMPANY	18-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> The company has a number of poor compensation policies/practices and the Compensation Committee members are not independent of management. Last year the CEO received a total pay package valued at \$34 million.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Babbio, Hambergren, Hyatt, Salhany - Ratification of poor compensation policy/practice         </div>					
HILL-ROM HOLDINGS INC.	13-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Ryan - Ratification of poor compensation policy/practice         </div>					
		Compensation	Employee Pay	F	Meets Guidelines
<p><b>Comments:</b> Purchase purchase price discount from fair market value exceeds Guidelines.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Dilution, burn rate, discretionary vesting, automatic vesting on change in control, and accelerated payment of restricted and deferred stock on change in control.</p>					
HOLOGIC INC.	05-Mar-2009				



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
HOLOGIC INC.	05-Mar-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness		
		<b>Comments:</b> Related director serves on the Audit Committee					
		<b>Split Vote:</b> Levy - Insider on Committee					
HOLOGIC INC.	05-Mar-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization		
		<b>Comments:</b> We do not support option repricing.					
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights		
HOLOGIC INC.	05-Mar-2009	<b>Comments:</b> Management seeks authority to adjourn the annual meeting to a later date or dates, if necessary, to permit further solicitation and affirmative vote of proxies. We believe that shareholders already have enough information to make their vote decisions so we do not support a potential adjournment, particularly since we are voting against two proposals.					
		HUTCHINSON TECHNOLOGY INC.	28-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
				Board Of Directors	Board Membership	F	Meets Guidelines
INTERNATIONAL GAME TECHNOLOGY	03-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Membership	F	Meets Guidelines		
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization		
<b>Comments:</b> Dilution							



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
<b>INTERNATIONAL GAME TECHNOLOGY JABIL CIRCUIT INC</b>					
	22-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p><b>Comments:</b> The company's one- and three- and five fiscal year total shareholder returns (TSRs) were -22.59% and -15.98% and -9.11%, respectively, versus 8.49% and 11.87% and 22% for the company's peer group, respectively, and 5.49% and 8.61% and 13% for the S&amp;P 500 Index, respectively. Further, the company has underperformed its peers on other important financial metrics like ROE and ROA. Despite this underperformance, last year, the company's CEO received a total pay package valued at \$5.4 million, substantially more than his peers and with no clear links to shareholder value or company growth/competitiveness.</p> <div style="border: 1px solid black; padding: 5px; margin-left: 400px;"> <p><b>Split Vote:</b> Lavitt, Newman, Walters - Ratification of poor compensation policy/practice</p> </div>			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p><b>Comments:</b> Dilution, burn rate, participation by consultants.</p>			
		Compensation	Employee Pay	F	Meets Guidelines
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
		<p><b>Comments:</b> 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>			
<hr/>					
JACK IN THE BOX INC	13-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<p><b>Comments:</b> Excessive auditor tenure can be perceived to compromise auditor independence from management.</p>			
		Board Of Directors	Board Membership	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
JACOBS ENGINEERING GROUP	22-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
JOHNSON CONTROLS INC	21-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<div style="border: 1px solid black; padding: 5px;"> <b>Split Vote:</b> Archer - Insider on Committee            Morcott - Ratification of poor compensation policy/practice         </div>			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p><b>Comments:</b></p> <p>Shareholders are requesting the board of directors adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites and other payments or awards made in lieu of compensation. This policy would not affect compensation that the executive chooses to defer during his or her lifetime. We believe there is merit to this request at Johnson Controls because in 2007 the company stated that it was obliged to pay out \$36.3 million worth of annual and long-term bonuses, stock options, and restricted stock upon the death of John M. Barth, the chairman and chief executive officer. Additionally, the company would be obliged to pay his base salary for ten years at an estimated cost of \$14.2 million, for a total of \$50.5 million. These post-death benefits are excessive, are counter to a pay for performance compensation philosophy and in our view, senior executives have sufficient opportunities while they are alive to contribute to a pension fund, purchase life insurance, voluntarily defer compensation or engage in other estate planning strategies suitable to their needs.</p>					
KREIDO BIOFUELS	04-Mar-2009	Board Of Directors	Board Membership	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
KREIDO BIOFUELS	04-Mar-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> The terms and features of the sale of the company are favorable to shareholders.			
		Shareholder Rights	Voting Rights	F	Meets Guidelines
LANDAUER, INC.	05-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
LEE ENTERPRISES, INC.	10-Mar-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<div style="border: 1px solid black; padding: 5px; margin-left: 20px;"> <b>Split Vote:</b> Mayer, Vittert - Ratification of poor compensation policy/practice         </div>			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<b>Comments:</b> The board seeks shareholder approval of a reverse stock split which will avoid delisting of the company's stock from the NYSE Global Market and may allow the company to improve the level of the trading market of the company's common stock, which in turn may increase its liquidity and marketability. We support the company's efforts to improve its financial position in a difficult market environment.					
MARINEMAX, INC.	17-Feb-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<b>Comments:</b> The company has a classified board structure under which only three of the seven directors are standing for election this year. The CEO is one of the candidates. The company also has a non-shareholder approved poison pill, supermajority vote requirements to amend the company's bylaws and to approve mergers, and no ability for shareholders to call a special meeting or act by written consent. Its performance relative to peers is in the bottom half, with one- and three-fiscal year total shareholder returns of -50.34 percent and -34.30 percent, respectively, versus -23.90 percent and -5.90 percent for the median of the company's peer group, respectively. Director elections are one of the only ways shareholders have to register concerns about the company's performance and governance structures; accordingly we are withholding our vote from the candidates this year.					



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MAXIMUS INC.	17-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
MERIDIAN BIOSCIENCE INC	22-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> The board is not majority independent so we are withholding from insiders and affiliated directors.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p><b>Split Vote:</b> Kraeutler, Kreider, and Motto - Independence of Directors</p> </div>					
MICROSEMI CORP.	19-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> Audit tenure of 26 years and non-audit fees have reached approximately 25 percent of audit fees. Excessive tenure and receiving contracts for non-audit work both lead to a perception that the independence of the auditor may be compromised.</p> <p><b>Comments:</b> We are withholding votes from the four members of the Compensation Committee for ratifying poor pay practices by entering into a new contract with the CEO that permits the CEO to choose to walk away with generous severance in the event of a change in control (single trigger).</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p><b>Split Vote:</b> Leibel, Healey, Folino, Massengill - Ratification of poor compensation policy/practice</p> </div>					
MONSANTO COMPANY	14-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MONSANTO COMPANY	14-Jan-2009	Board Of Directors	Board Membership	F	Meets Guidelines
MORGAN STANLEY	09-Feb-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<p><b>Comments:</b> This item seeks shareholder approval to issue common shares in excess of 20 percent of the company's currently outstanding voting securities. The transaction is part of a complex \$9 billion deal the company reached with Mitsubishi UFJ Financial Group, Inc. (MUFG) that will enable the company to continue while giving MUFG approximately 21 percent ownership a fully diluted basis. While the transaction has a dilutive impact on common shareholders and might have an anti-takeover effect by making it more difficult or costly to obtain shareholder approval of actions such as a merger or removal of management, it is part of an overall strategic effort to continue to operate.</p>			
		Shareholder Rights	Voting Rights	F	Meets Guidelines
		<p><b>Comments:</b> Approval of this item will enable the company to adjourn the meeting to seek additional proxies in favour of the transaction. Given our support for the transaction, we support this request.</p>			
MTS SYSTEMS CORP	04-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NATIONAL FUEL GAS LTD	12-Mar-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<p><b>Comments:</b> 68 year auditor tenure can be perceived to compromise independence. Renewal is recommended.</p>			
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		<p><b>Comments:</b> We are withholding votes from all nominees (classified board so only 3 nominees this year) because in early Dec 2008, the company renewed its poison pill for another ten years. This renewal was not approved by shareholders and is not being submitted to a shareholder vote at this meeting. bcIMC believes that shareholders should have a vote in the adoption of a poison pill and its corresponding features so we are withholding from returning directors for failure to afford shareholders this opportunity.</p>			



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NATIONAL FUEL GAS LTD	12-Mar-2009	Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution			
NBTY, INC	27-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> Only two of the seven members of this board are to be elected at this meeting. We are withholding from both because of their membership on the compensation committee. This year, the CEO's total compensation was increased by 97.21 percent, based on a large stock option grant and an 8% increase in salary, while the company's one and three-year total shareholder returns were -27.29 and 7.9 percent, respectively. In addition, the company renegotiated employment agreements with the two most senior executives and the potential severance arrangements are excessive.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> Stock option plan includes features that do not meet our Guidelines, including eligibility of consultants, potentially unlimited awards, discretionary accelerated vesting, and dilution.					
NCI BUILDING SYSTEMS, INC.	12-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> Dilution					



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NEW JERSEY RESOURCES CORPORATION	21-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b></p> <p>In 2007 and again in 2008, the company's external auditors found "material weaknesses in internal controls" according to section 404 of the Sarbanes-Oxley Act. We are withholding votes from returning Audit Committee members because of what appears to be chronic internal control issues and an absence of established effective control mechanisms.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b>    Strange - Other         </div>					
NOBLE CORPORATION	17-Mar-2009	Shareholder Rights	Company Operations	F	Meets Guidelines
<p><b>Comments:</b></p> <p>The board of directors seeks shareholder approval to reincorporate the company in Switzerland and discontinue incorporation in the Cayman Islands. The proposal indicates that, after the redomestication, the company's shares will continue to trade on the New York Stock Exchange (NYSE) and the company will remain subject to U.S. Securities and Exchange Commission (SEC) 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. This move would improve the company's ability to maintain a consistent and competitive effective corporate tax rate and Noble-Switzerland will be in a much more strategically central location than Noble-Cayman for its global operations. Noble Corp. is a multinational corporation with approximately 76 percent of the company's total revenues in 2007 coming from non-U.S. operations. On balance, shareholder rights would improve under the new company and, overall, the benefits of the transaction appear to outweigh the potential costs.</p>					
NORDSON CORP	17-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b></p> <p>The audit firm has been in place for 74 years, an excessively long tenure.</p>					

# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NORDSON CORP	17-Feb-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b></p> <p>Five of eleven directors are up for election at this meeting and we are withholding our vote from three of the five. The CEO sits on two outside boards, while our Guidelines provide for a maximum of one board in addition to the CEO's own company because of the increasing workload required of board members and the importance to shareholders of the CEO devoting adequate attention to his own company. We are withholding from the one returning member of the Compensation Committee for ratifying poor compensation practices, i.e. entering into new change in control retention agreements with senior executives that allow the executives to walk away with generous severance on a change in control (modified single trigger). We are also withholding from a director who is a former CEO who sits on the Audit Committee, a critical board committee which should be composed entirely of independent directors.</p>					
<div style="border: 1px solid black; padding: 5px;"> <p><b>Split Vote:</b> Campbell - Overboarding Madar - Insider on Committee Merriman - Ratification of poor compensation policy/practice</p> </div>					
NUANCE COMMUNICATIONS	30-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b></p> <p>We are withholding our vote from the two members of the Compensation Committee. The CEO's compensation increased 1,057 percent over last year while the company's performance one-year return was -36.87 percent. The CEO compensation increase was mainly due to stock awards not linked to performance and was far in excess of peers.</p>					
<div style="border: 1px solid black; padding: 5px;"> <p><b>Split Vote:</b> Frankenberg, Myers - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b></p> <p>Eligibility of consultants, dilution and burn rate.</p>					
POLARIS INDUSTRIES INC.	05-Mar-2009				



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
POLARIS INDUSTRIES INC.	05-Mar-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> Shareholders are voting on the company's proposed merger with Hughes Telematics. One of bcIMC's external managers, Wellington, has had ongoing discussions with Polaris about the proposed merger and, given their review of the terms and details, they believe that it is appropriate to support this transaction. We accept their vote recommendation.</p>					
POWELL INDUSTRIES, INC.	26-Feb-2009	Board Of Directors	Board Membership	F	Meets Guidelines
PURE CYCLE CORPORATION	13-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<b>Split Vote:</b> Campbell - Poor Attendance					
QUALCOMM INC	03-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
RALCORP HOLDINGS INC.	27-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ROCK-TENN CO	30-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ROCK-TENN CO	30-Jan-2009	Compensation	Executive Management Pay	F	Meets Guidelines
<p><b>Comments:</b> Stock option plan amendments meet Guidelines.</p>					
ROCKWELL AUTOMATION INC.	04-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> The audit firm has served the company for 75 years. Excessively long tenure can lead to the perception that the auditor is not independence of management.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines
ROCKWELL COLLINS INC	10-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> The company retains a number of shareholder unfriendly governance provisions no longer practiced by the majority of S&amp;P 500 companies, including a classified board structure, a shareholder rights agreement (poison pill) that was not put to a shareholder vote when it was adopted, supermajority thresholds for shareholders to amend certain provisions of its charter or bylaws or to approve mergers, provisions that prevent shareholders from calling special meetings and retention of a combined chair/CEO position. The company's performance has not been strong and the CEO sits on two other public boards, which must divert attention away from this company. For these reasons, we are voting against the directors who are up for re-election this year, including the CEO.</p>					
SANMINA-SCI CORPORATION	26-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SANMINA-SCI CORPORATION	26-Jan-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Stock incentive plan features that do not meet our Guidelines include dilution, burn rate, discretionary acceleration of vesting, accelerated vesting on change in control and eligibility of consultants.</p>					
SCHNITZER STEEL	28-Jan-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> This board is not majority independent and on Oct. 30, 2008 the company received a deficiency letter from NASDAQ because the company is not in compliance with the NASDAQ marketplace rule 4350(c)(1), which requires that a majority of the board of directors of a listed company must be comprised of independent directors.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><b>Split Vote:</b> Carter, Lungren, Novack, Reynolds, - Independence of Directors</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Amendment to stock incentive plan - eligibility of consultants and advisors, discretionary acceleration of vesting, accelerated vesting on change in control, dilution, burn rate</p>					
SOVEREIGN BANCORP, INC.	28-Jan-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> Sovereign is being taken over by Banco Santander and will become a wholly-owned subsidiary. Sovereign has been hampered by severe liquidity concerns brought on by the global financial crisis, which have brought the company's ability to continue to operate independently into question. The board was constrained in the merger negotiations by the terms of an Investment Agreement it entered into with Santander in 2006, and, in part because of that agreement, was unable to solicit another bidder nor did another suitable bidder did not materialize. Significant federal financial assistance was not made available to the company and the company faced the very real possibility of being forced into a supervised sale or conservatorship by its regulators, situations which likely would have resulted in significantly diminished shareholder value versus the merger. Under these circumstances, the terms of the proposed transaction appear to be reasonable and Sovereign shareholders will have the opportunity to share in future returns of the combined company. As such, we believe that this item warrants shareholder support.</p>					



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SOVEREIGN BANCORP, INC.	28-Jan-2009	Shareholder Rights	Voting Rights	F	Meets Guidelines
		<b>Comments:</b> Management seeks authority to adjourn the meeting to permit the board to solicit additional proxies in favor of the merger. Because we support the underlying proposal, we will support adjournment for this limited purpose.			
STARBUCKS CORP	18-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> We do not support option repricing.			
TETRA TECH, INC.	26-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Stock option plan features do not meet our Guidelines, including eligibility of consultants, discretionary accelerated vesting, dilution and burn rate.			
TIME WARNER INC	16-Jan-2009	Compensation	Executive Management Pay	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TORO COMPANY	18-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution			
TYSON FOODS, INC.	06-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> Excessive tenure of audit firm at 24 years may lead to perception that the independence of the auditor is compromised.			
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<b>Split Vote:</b> Hackley, McNamara, Zapanta - Ratification of poor compensation policy/practice			
		Shareholder Rights	Shareholder Proposal on Environmental Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization
		<b>Comments:</b> People for the Ethical Treatment of Animals has submitted a shareholder proposal asking the company to calculate specific levels of carbon dioxide, nitrous oxide, and methane per serving from the company's operations and its contract operations and label its products with these metrics on a per serving basis. There are no standardized reporting protocols for GHG emissions in the agriculture or food retailing sectors which creates substantial challenges regarding the feasibility of measuring, reporting, and labeling GHG emissions emitted from individual animals and also raises questions relating to the overall utility or comparability of the proposed disclosure. This level of disclosure would create a significant cost burden on the company without necessarily ensuring commensurate benefit to the company or its shareholders. The company publicly discloses its general environmental, and specific GHG-related policies, initiatives and oversight mechanisms in its Our Core Values Statement, Code of Conduct and 2007 Sustainability Report and has implemented environmental management systems, modeled after the ISO 14001 standard. In light of the steps already taken by the company, the pace of change in the industry which can be expected to lead to standardized reporting mechanisms, and the cost of implementing this particular shareholder proposal, we do not believe the proposal should proceed at this time.			

# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
TYSON FOODS, INC.	06-Feb-2009	Shareholder Rights	Shareholder Proposal on Animal Rights	F	Meets Guidelines
<p><b>Comments:</b> A shareholder has filed a proposal encouraging the company to phase out the use of gestation crates in its supply chain by 2014. Internationally, the use of gestation crates (confined spaces for pregnant animals) is banned in Sweden. In the United Kingdom and the EU the use of gestation crates after the fourth week of pregnancy is being phased out, effective 2013. In the United States a number of states have passed laws phasing out the use of gestation crates, including Florida (effective 2004), Arizona (effective 2008), Oregon (effective 2012), California (effective 2015), and Colorado (effective 2018). In addition, a number of private sector agribusiness (for example, Smithfield Foods and Maple Leaf Foods) and restaurant companies (for example, Burger King and Wendy's) have announced that they are either phasing out the use of gestation crates in their operations or have implemented gestation crate-free preference purchasing programs. The company already has committed to having robust animal welfare programs and policies, including an Office of Animal Well-Being. It should welcome this opportunity to bring its practices in line with leading jurisdictions and companies and further enhance its reputation before the regulatory trend requires the company to do so, likely with less time to prepare,</p>					
UNIVERSAL TECHNICAL INSTITUTE	16-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
VALSPAR CORPORATION	25-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> Auditor tenure is 70 years, an excessively long period that can lead to the perception, if not the reality, that the auditor's independence is compromised.</p>					
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p><b>Split Vote:</b> Boren, Curler, Newlin - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Objectionable features of this stock option plan include eligibility of consultants and independent contractors, discretionary vesting generally and on change in control, dilution, burn rate.</p>					



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
VARIAN MEDICAL SYSTEMS INC.	12-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> 47 year tenure of audit firm can be perceived to compromise auditor independence from management.				
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
<b>Comments:</b> We are voting against this request to increase shares allocated to the Omnibus Stock Plan on the basis of plan features including eligibility of consultants, burn rate, dilution, discretionary vesting, and discretionary extension of exercise expiry dates.						
		Compensation	Executive Management Pay	F	Meets Guidelines	
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES, INC.	05-Feb-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> We are voting against the appointment of the auditor because of the extensive nature of non-audit services provided, including providing advice on an extensive corporate legal restructuring in the previous fiscal year, and the fact that the company has decided to continue to engage the firm for both audit and non-audit services. The auditor may be in the position of auditing its own work, an unacceptable situation from a shareholder perspective.				
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
<b>Comments:</b> The board of directors is classified and only two directors are up for election at this meeting. We are withholding our vote from one member, who is a member of the audit and compensation committees. With respect to compensation, the CEO's remuneration, already at a level well above the median for peers, increased 7.54 percent while the one-year shareholder return was -53.06 percent, significantly below peers. The compensation agreement also includes a very generous change in control and severance package. With respect to the audit function, in response to shareholders voting against the ratification of the auditors last year on the basis of excessive fees for other services, the company has modified its policy but only to require that non-audit fees not exceed audit fees. We believe that this is an insufficient response to legitimate shareholder concerns about the independence of the auditor, particularly since the company wishes to continue to engage the same audit firm.						
<b>Split Vote:</b> Dutton - Ratification of poor compensation policy/practice						



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES, INC.	05-Feb-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> Eligibility of consultants and advisors, burn rate, dilution, accelerated vesting, change in control.					
WALGREEN CO	14-Jan-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<b>Comments:</b> We support this shareholder proposal to split chair and CEO roles at the company. The board is responsible for overseeing management and instilling accountability. Conflicts of interest may arise when one person holds both the chairman and CEO positions.			
Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines		
<b>Comments:</b> We support this shareholder resolution requesting that the board adopt a policy that provides shareholders to vote on an advisory resolution to ratify the executives' compensation.					
WALT DISNEY CO	10-Mar-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<b>Comments:</b> Auditor tenure of 71 years is excessive and leads to a perception of compromised independence.					



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WALT DISNEY CO	10-Mar-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> We are withholding our votes from the members of the Compensation Committee for ratifying poor compensation practices including increases in target bonus and long-term incentive levels without sufficient justification.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px auto; width: fit-content;"> <p><b>Split Vote:</b> Arnold, Chen, Langhammer, Lewis, Pepper - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Stock option plan features contravene Guidelines, including discretionary accelerated vesting, automatic accelerated vesting on change in control, discretion to extend exercise dates, burn rate, dilution.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> We are voting against the incentive plan which includes a retesting feature for vesting of performance shares. We believe that if performance conditions are not met, the reward should be forfeit.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p><b>Comments:</b> In a non-binding proposal, a shareholder is requesting that twice each year the company provide a detailed report on political contributions, including policies, amounts and names of the decision makers. The company is including a report on political contributions in its first Corporate Responsibility Report, which will be published shortly but is not yet available. Based on the current level of disclosure, however, the new report is unlikely to include enough information for shareholders to assess the risks and benefits of the company's activities or the policies and oversight mechanisms for administering them. We are voting for this shareholder proposal to reinforce the message that shareholders expect robust disclosure in this area, particularly when there have been unproven allegations of impropriety.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p><b>Comments:</b> This shareholder proposal asks the company to adopt a policy where it will not make any death benefit payments in respect of senior executives. While the company is not including such benefits in most new executive contracts, they were included in renegotiated contracts in 2008 for some, including the CEO. These "golden coffin" payments do not reinforce the company's pay-for-performance philosophy and do not benefit shareholders. We support the shareholder proposal to completely eliminate death benefit payments.</p>					

# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WALT DISNEY CO	10-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p><b>Comments:</b></p> <p>We are voting in support of this shareholder proposal asking the company to adopt an advisory vote on compensation practices. bcIMC supports this proposal as a means to communicate with company directors about whether they are making serious efforts to ensure that executive compensation is reasonable and linked to corporate performance. An advisory vote will provide shareholders with a direct opportunity to register their views on all elements of executive compensation, including the arrangements made with executives under pension schemes and severance packages. Currently, shareholders who do not support aspects of compensation practices are limited to withholding votes from the entire board or the directors on the compensation committee or voting against particular programs that shareholders are asked to approve, e.g. stock options plans.</p>					
WEATHERFORD INTERNATIONAL LTD	17-Feb-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b></p> <p>Shareholders are asked to approve a scheme of arrangement, which will result in the company's changing of its place of incorporation from Bermuda to Switzerland. The proposed transaction is in the interests of shareholders, based on the evaluation of the reincorporation's impact on shareholder rights and an improvement in the corporate governance environment in Switzerland. The arrangement is expected to have a positive impact on the financial health and the competitive position of the company and market reaction has been positive. The proposal merits shareholder support.</p>					
		Shareholder Rights	Voting Rights	F	Meets Guidelines
<p><b>Comments:</b></p> <p>This item seeks authority to adjourn the meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes to approve the agreement at the time of the meeting. Because we support the transaction and the authority is for a limited and specific purpose, we are supporting this request.</p>					
WGL HOLDINGS, INC.	05-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WGL HOLDINGS, INC.	05-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p><b>Comments:</b> A shareholder is requesting the board adopt cumulative voting which is a corporate governance tool that provides shareholders access and influence over director elections. Under a cumulative voting policy, a shareholder can amass (cumulate) all his or her votes for directors and apportion these votes among one, a few, or all of the directors on a multi-candidate slate. This provision facilitates the election of minority representatives to the board and can be particularly significant in proxy contests where dissident candidates are seeking election to the board. Currently shareholders can only cast one vote for each nominee. We believe that cumulative voting is an important tool in the protection of shareholders' rights, but we also recognize that the need for cumulative voting can be offset if a company has other safeguards in place to protect shareholders' rights and to promote management accountability, like a majority vote policy for director elections. In this case, the company does not have such a policy in place so we see the merit in this cumulative vote request.</p>					
WHOLE FOODS MARKET INC	16-Mar-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Dilution</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Dilution</p>					
		Compensation	Employee Pay	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p><b>Comments:</b> We are supporting this shareholder resolution requesting that the board adopt a policy to provide that the position of chairman of the board be held by an independent director. We believe a split between the Chair and CEO is in the best interests of shareholders because one of the board's primary responsibilities is to represent the interests of shareholders. In addition, the board is responsible for overseeing management and instilling accountability. Conflicts of interest may arise when one person holds both the chairman and CEO positions.</p>					



# Vote Summary

Meeting Date - From: 01-Jan-2009 To: 31-Mar-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WHOLE FOODS MARKET INC	16-Mar-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b>					
A shareholder has submitted this resolution requesting that the board take the steps necessary so that each voting requirement in the company's charter and bylaws that calls for a greater than simple majority vote be changed to a majority of the votes cast. We support this request as supermajority provisions violate the principle that a simple majority of voting shares should be all that is necessary to effect change regarding a company and its corporate governance provisions. Requiring a higher voting threshold could permit management to entrench itself by blocking amendments that are in shareholders' best interests.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<b>Comments:</b>					
A shareholder has submitted this resolution requesting that the board initiate the appropriate process to change the company's state of incorporation from Texas to North Dakota. The proponent contends that, if the company were reincorporated under the Act in North Dakota, the ability of the board to adopt a poison pill would be limited; there would be a right of proxy access for shareowners who have owned 5 percent or more of the company's shares for at least two years; the board could not be classified; shareowners would be reimbursed for their expenses in proxy contests to the extent they are successful; and shareowners would vote each year on executive pay practices. While we support these 'good governance' measures, reincorporation is a significant and drastic method of achieving them. Rather, we believe that positive governance changes may be made voluntarily at Whole Foods without the need for reincorporation to North Dakota.					
ZOLTEK COMPANIES INC.	25-Feb-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines