



Investment  
Management  
Corporation

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

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



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
3COM CORP	23-Sep-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness		
		<p><b>Comments:</b> 29 year service term of audit firm may be perceived to compromise independence from management. We recommend fresh eyes.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines		
ACCENTURE LTD BERMUDA	05-Aug-2009	Shareholder Rights	Company Operations	F	Meets Guidelines		
<p><b>Comments:</b> Shareholders are asked to approve a reincorporation of the company from Bermuda to Ireland. The company states that due the continued public criticism of companies incorporated in Bermuda, and due to the potential adoption of various legislative and regulatory proposals in the United States, it was no longer appropriate to be located in Bermuda. These proposals include efforts to limit tax treaty benefits to companies that are domiciled and tax resident in countries that do not have tax treaties with the U.S., and potential federal and state legislative proposals that would deny government contracts to such companies. The board determined that if these proposals were enacted, due to their potentially wide-ranging scope, they could have a material and adverse impact on the company and its shareholders.</p>							
ADVISORY BOARD COMPANY, THE	11-Sep-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 CEO pay increased substantially last year yet the one, three and five year total shareholder returns have consistently been negative and underperforming relative to peers and the broad S&amp;P500 group of companies. We find there to be poor disclosure of the relevant performance targets and actual results for bonus awards so shareholders cannot assess the pay for performance linkage. We hold the Compensation Committee members accountable for the company's pay practices.</p>							
<table border="1"> <tr> <td><b>Split Vote:</b></td> <td>Shapiro, Grua, Kindick - Ratification of poor compensation policy/practice</td> </tr> </table>						<b>Split Vote:</b>	Shapiro, Grua, Kindick - Ratification of poor compensation policy/practice
<b>Split Vote:</b>	Shapiro, Grua, Kindick - Ratification of poor compensation policy/practice						
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization		
<p><b>Comments:</b> Dilution of proposed option plan exceeds our Guidelines.</p>							

# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AIRGAS INC	18-Aug-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> Proposed stock option plan dilution exceeds Guidelines.					
ANALOG DEVICES INC	20-Jul-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> We recognize that the current market conditions have resulted in many employees holding onto underwater stock options. At the same time, shareholders have lost trillions in their investments and do not have an opportunity to "reprice" their equity positions. We do not view market deterioration, in itself, as an acceptable reason for companies to reprice or exchange underwater stock options so we are voting against this option repricing proposal.			
ARCSIGHT INC.	24-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
BMC SOFTWARE INC	28-Jul-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> We are withholding votes from Compensation Committee members for approving a mega-grant to the CEO of restricted stock units without adequate rationale. The explanation provided is "retention benefits given that the CEO's current stock options are underwater" which is short-sighted and not in the spirit of a pay-for-performance philosophy.			
<b>Split Vote:</b> Bloom, Gafner, Jenkins, Tinsley - Ratification of poor compensation policy/practice					



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# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BMC SOFTWARE INC	28-Jul-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution			
BOB EVANS FARMS INC.	14-Sep-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> 29 year tenure of audit firm may be perceived to compromise independence from management. We recommend fresh eyes.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Voting Rights	F	Meets Guidelines
		Shareholder Rights	Voting Rights	F	Meets Guidelines
BPZ ENERGY INC	24-Aug-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<b>Comments:</b> We support the company's capital raising measure as being in the best long-term interests of shareholders.			
CA INC.	14-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CA INC.	14-Sep-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> Last year the CEO received a 43% year over year pay increase while the one, three and five year total shareholder returns have been -21.07%, -12.87% and -7.54%, substantially underperforming peers over all periods. We are withholding votes from Compensation Committee members for ratifying executive pay that appears unlinked to long-term shareholder value.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p><b>Split Vote:</b> Fernandez, McCracken, Weinback - Ratification of poor compensation policy/practice</p> </div>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p><b>Comments:</b> This shareholder proposal is asking the Board to make reasonable changes to the Executive Incentive Compensation Plan as applied to senior executives in order to promote a more long-term perspective.</p>					
CALLAWAY GOLF CO.	10-Sep-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
CASEY'S GENERAL STORES INC.	18-Sep-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 of proposed option plan exceeds our Guidelines.</p>					
CENTEX CORP	18-Aug-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> The proposed acquisition of the company by Pulte Homes is favorable to the long-term interests of shareholders. Based on a review of the specific terms of the transaction, in particular, the premium offered to Centex shareholders and the positive market reaction, we believe our shareholder support for the merger is warranted.</p>					

# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
<b>CENTEX CORP</b>					
CITIGROUP INC	24-Jul-2009	Shareholder Rights	Company Operations	F	Meets Guidelines
<b>Comments:</b>					
We support the first two of four proposals to modify the company's Certificate of Incorporation. Items one and two are reasonable and will enable an exchange of outstanding preferred stock for common stock. The primary purpose of these actions is to increase the company's tangible common equity ("TCE") and Tier 1 Common levels. The company states that, amid the financial troubles experienced by financial institutions, TCE and Tier 1 Common have emerged as the primary metrics for analyzing a banking organization's financial condition and capital strength. Therefore, the company is seeking to increase the latter two metrics by exchanging outstanding preferred securities for newly issued common shares.					
		Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
<b>Comments:</b>					
We do not support items 3 and 4 that would modify the Certificate of Incorporation to authorize more and increase issued preferred shares. The company has indicated that the shares could be used as part of an anti-takeover defense, which we do not support.					
	02-Sep-2009	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b>					
This proposal seeks shareholder approval to amend the company's certificate of incorporation to increase the number of authorized shares of common stock by 300 percent from 15 billion to 60 billion. Approximately 11.5 billion of the shares will be issued in exchange for Interim Securities that were issued to the U.S. Government and certain private holders in connection with the company's recently completed Exchange Offers. This capital event will preserve cash and raise the company's Tier 1 common measure, which we support. However, we are concerned that the large majority of the issuance may be used for "general purposes" - for example, some of the requested shares may be used to fund the company's recently enacted poison pill, and, further, we note that the company has indicated it will not seek shareholder approval of the poison pill. On balance, we do not support this large of an increase in authorized shares.					
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<b>Comments:</b>					
The company seeks shareholder approval of this proposal to eliminate the voting rights of common shareholders with respect of any amendment to the company's certificate of incorporation relating to its preferred stock. Approval of this proposal would give the board ability to act on matters that would affect common shareholders without input from common shareholders, the ultimate owners of the company. Situations may arise in the future in which the outcome of a decision reached by the board that directly relates to preferred shareholders may have mixed or negative results for common shareholders so we would like the opportunity to weigh in. Therefore, we do not approve of this request.					
COMPUTER SCIENCES CORP.	03-Aug-2009				



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
COMPUTER SCIENCES CORP.	03-Aug-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<p><b>Comments:</b> 46 year tenure of audit firm may be perceived to compromise auditor independence from management.</p>			
		Board Of Directors	Board Membership	F	Meets Guidelines
COMPUWARE CORP	25-Aug-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> Service partners to management serve on the Compensation Committee.</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p><b>Split Vote:</b> Archer, Romney - Insider on Committee</p> </div>			
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
<p><b>Comments:</b> There are positive provisions contained within the shareholder rights agreement that governs M&amp;A transactions that may occur in the future.</p>					
CONAGRA FOODS INC	25-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CONAGRA FOODS INC	25-Sep-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b></p> <p>Last year, the CEO received a 16% pay increase bringing his total compensation to over \$11 million yet the one, three and five year total shareholder returns are -17.84%, -3.04% and -4.44%, respectively. The company has consistently underperformed the total share price performance and other financial/operating metrics of its competitors. We hold the Compensation Committee accountable for the pay for performance disconnect at the company.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>Split Vote:</b> Goldstone, Marshall, Stinson - 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>For the proposed stock option plan, the dilution and participation by consultants do not align with our Guidelines.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b></p> <p>The maximum annual individual award limits under the proposed cash bonus plan may lead to excessive payouts (we prefer to see a reasonable hard cap versus a "limit of one percent of the company's market capitalization").</p>					
CONSTELLATION BRANDS, INC.	23-Jul-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 votes from the Compensation Committee members for awarding the CEO a year over year pay increase yet the company's shareholder return has been negative for one, three and five year periods and, on a relative basis, has underperformed its peers over all periods. We are uncertain of the CEO pay for performance connection at this company.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>Split Vote:</b> Perez, Hauswald, Soderberg - Ratification of poor compensation policy/practice</p> </div>					



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CONSTELLATION BRANDS, INC.	23-Jul-2009	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> We do not support the perpetuation of multiple classes of shares with disparate voting rights.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution			
COOPER INDUSTRIES	31-Aug-2009	Shareholder Rights	Company Operations	F	Meets Guidelines
		<b>Comments:</b> The proposed reincorporation from Bermuda to Ireland for more favorable tax treatment is in the best economic interests of shareholders.			
DARDEN RESTAURANT	25-Sep-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> Director nominee William M. Lewis, Jr., served as a director of the Federal Home Loan Mortgage Corporation (Freddie Mac), which the US federal government put under the conservatorship of the Federal Housing Finance Agency on Sept. 7, 2008. Given the circumstances surrounding this government intervention, particularly the failures of risk oversight at the company, we have some concerns about the suitability of former Freddie Mac directors for board service at other companies.			
		<b>Split Vote:</b> Lewis Jr. - Other			
DATA DOMAIN INC	02-Jul-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DATA DOMAIN INC	02-Jul-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<b>Split Vote:</b> Aneel Bhusri - Insider on Committee					
DELL INC.	17-Jul-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<b>Comments:</b> A shareholder has submitted this proposal to amend the company's bylaws to provide for the reimbursement of certain proxy expenses incurred in connection with a shareholder proposed director nomination to be presented for vote at the annual meeting. We believe that this request is reasonable.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<b>Comments:</b> This shareholder proposal requests the board amend the company's certificate of incorporation and bylaws to provide for a simple majority vote requirement for all matters brought to a vote. Requiring more than a simple majority may permit the board to entrench itself by blocking amendments that are in shareholders' best interests. As such, this proposal warrants shareholder support.			
E*TRADE FINANCIAL CORP	19-Aug-2009	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> The company has no clearly stated purpose for the proposed issuance so management would gain the discretionary authority to issue up to 365 million shares in the future under unknown circumstances that would result in significant dilution to current shareholders' equity interest. We are concerned about the broad scope of this authority and that shareholders would not have an opportunity to meaningfully evaluate the effect that any such future decision/management action would have on the value of their investment.			

# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
E*TRADE FINANCIAL CORP	19-Aug-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<p><b>Comments:</b> This proposal seeks shareholder approval to amend the company's certificate of incorporation to increase the number of authorized shares of common stock by 233 percent, from 1.2 billion to 4 billion shares. Management states that the company needs to increase authorized shares of common in order to fulfill its commitment to issue common stock issuable upon conversion of the debentures is intends to issue under Item 2. The debentures are intended to to reduce its debt burden and improve its capital structure, in accordance with the memorandum of understanding entered between the company and its primary regulator. This request and the debenture issuance request are in the best long-term interests of shareholders.</p>			
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> We oppose the terms of the company's current poison pill as not being in the best interests of shareholders. For example, the pill has a ten year term and the trigger is set at a low ten-percent threshold.</p>					
EAGLE MATERIALS INC.	06-Aug-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 exceeds our Guidelines.</p>					
ELECTRONIC ARTS	28-Jul-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> We do not support stock option exchange programs that allow underwater options to be replaced with option awards at a lower exercise price. Shareholders have also been impacted by low stock prices as a result of the current economic conditions and we do not have an ability to exchange out of the shares we bought at a higher price.</p>					



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ELECTRONIC ARTS	28-Jul-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution			
ELECTRONIC ARTS	28-Jul-2009	Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Discount on stock purchases exceeds our Guidelines.			
ENERSYS	23-Jul-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FEDEX CORPORATION	28-Sep-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> We are withholding votes from Compensation Committee members for ratifying poor executive compensation practices/policies (e.g., the 75th percentile pay benchmarking especially in light of recent under-performance relative to peers).					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Loranger, Jackson, Walsh - Ratification of poor compensation policy/practice         </div>					
FEDEX CORPORATION	28-Sep-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<b>Comments:</b> This shareholder resolution is requesting that the board adopt a policy to provide that the positions of chairman and CEO not be held by the same person. We support this separation of duties/responsibilities to avoid oversight conflicts.			



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Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
FEDEX CORPORATION	28-Sep-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines	
		<b>Comments:</b> This shareholder proposal is requesting the board amend the company's bylaws to give ten percent of shareholders the right to call special meetings. This enhanced accountability request and threshold are reasonable.				
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines	
<b>Comments:</b> This shareholder proposal is requesting that the board adopt a policy that provides shareholders the opportunity to vote on an advisory resolution to ratify the executives' compensation. We support a say on pay policy at this company, particularly given our vote in item 1.						
FEDEX CORPORATION	28-Sep-2009	Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization	
		<b>Comments:</b> This shareholder resolution is requesting the company promote principles for health care reform based on the Institute of Medicine's (IOM) principles (e.g., health care should be universal, affordable, and continuous). The issue of health care reform is a significant public policy matter as evidenced in the recent ongoing U.S. national public debates. The current health care system poses substantial challenges to U.S. companies; particularly as the cost of providing employee health care insurance continues to increase for those companies offering such insurance as a part of their employee benefits package. As such, FedEx's shareholders could benefit from greater transparency into the company's broader public policy position regarding health care and health care reform. However, while there is an apparent lack of disclosure by FedEx regarding its position on broader health care public policy issues and related reforms, health care policy reaches beyond the scope of any one company.				
FIDELITY NAT'L INFORMATION SERVICES INC	04-Sep-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines	
<b>Comments:</b> The company's proposed merger of Metavante appears to be in the best long-term interests of shareholders because of its strategic and cost benefits and the positive share price performance since the deal announcement.						
FOREST LABS INC	10-Aug-2009	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-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
GENERAL MILLS INC	21-Sep-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> 81 year tenure of audit firm may be perceived to compromise auditor independence.				
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
<b>Comments:</b> The CEO compensation increased by over 50% last year while the one, three and five year shareholder returns are -16.66%, 2.29% and 4.93%, consistently underperforming peer returns (the average CEO pay across peer group declined by 10% last year). We are withholding votes from returning Compensation Committee members because we are unsure of the pay for performance compensation decisions at the company.						
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Gilmartin, Miller, Rose, Quam, Anderson - Ratification of poor compensation policy/practice         </div>						
GENERAL MILLS INC	21-Sep-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> Dilution and excessive annual individual award limits (\$20 million) under the proposed stock option plan do not warrant our support.				
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines	
<b>Comments:</b> A shareholder has submitted this proposal requesting that the board adopt a policy that provides shareholders the opportunity to vote on an advisory resolution to ratify the executives' compensation.						
GLADSTONE INVESTMENT CORPORATION	13-Aug-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
GLADSTONE INVESTMENT CORPORATION	13-Aug-2009	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Management is seeking shareholder approval to sell the company's common stock at a price below net asset value per share in order to finance future acquisitions. Unfortunately, management has not disclosed the specific terms associated with this proposal including how many shares would be sold and at what price. Accordingly, we cannot specify the immediate effect that this proposal would have on shareholder's equity.</p>					
GOLDLEAF FINANCIAL INSTITUTIONS INC	29-Sep-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> The offer price and robust strategic review process for the company's sale are compelling arguments to support the transaction.</p>					
H&R BLOCK INC.	24-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
HEINZ H J CO	12-Aug-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> 30 year tenure of audit firm may be perceived to compromise auditor independence from management.</p>					

# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
HEINZ H J CO	12-Aug-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> Last year the CEO received a pay increase bringing his total compensation to over \$22 million for the year. His total compensation is more than twice the average compensation of peer CEOs. Over the past one, three and five years, the company's shareholder return has been -23.80%, -2.72% and 1.29% respectively, underperforming peer returns over all periods. We hold the Compensation Committee accountable for compensation decisions that do not appear to be linked to shareholder value.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p><b>Split Vote:</b> Bunch, Holiday, O'Hare, Reilley, Usher, Weinstein - Ratification of poor compensation policy/practice</p> </div>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p><b>Comments:</b> Bylaw amendment is not contentious.</p>					
ICONIX BRAND GROUP INC	13-Aug-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> Last year the CEO received a total compensation package worth \$32 million under a lucrative employment agreement yet the company's share price has fallen more than 50% year over year. The pay represents a 2,273% increase and we hold the Compensation Committee accountable for the lack of pay for performance alignment at the company.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p><b>Split Vote:</b> Friedman, Cuneo, Emanuel, Mendelow - 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 of proposed equity plan exceeds Guidelines.</p>					
INTERNATIONAL GAME TECHNOLOGY	30-Sep-2009				

# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
INTERNATIONAL GAME TECHNOLOGY	30-Sep-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> We do not approve the repricing of underwater stock options.			
INVESTORS REAL ESTATE TRUST	15-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
J.M. SMUCKER CO.	19-Aug-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> 54 year tenure of audit firm may compromise independence. We recommend fresh eyes.			
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> The CEO received a 47% pay increase last year yet the company's one and five year total shareholder returns are negative. We question the pay for company/shareholder performance linkages at the company and hold the Compensation Committee accountable. Also, we are opposing returning board members for failure to put the company's shareholder rights plan to a shareholder vote.			
		Shareholder Rights	Voting Rights	F	Meets Guidelines
		<b>Comments:</b> Shareholders are being asked to vote on two management-supported proposals: the first seeks to eliminate cumulative voting in the election of directors; the second amendment, contingent upon passage of the proposal to eliminate cumulative voting, will implement a majority voting standard for director elections.			
JOHN WILEY & SONS	17-Sep-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	
JOHN WILEY & SONS	17-Sep-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> Dilution of proposed stock option plan exceeds our Guidelines.				
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
<b>Comments:</b> Potentially excessive annual individual award limits under the proposed cash bonus plan for executives.						
JOHN WILEY & SONS	17-Sep-2009	Compensation	Director Pay	F	Meets Guidelines	
		<b>Comments:</b> By paying directors a greater portion of their compensation in stock rather than cash, their interests may be more closely aligned with those of shareholders.				
LEGG MASON INC	28-Jul-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> 29 year audit firm tenure can be perceived to compromise auditor independence from management. We recommend fresh eyes.				
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
<b>Comments:</b> We hold the Compensation Committee accountable for poor compensation practices, such as guaranteed bonuses for executives and the ability of the Committee to exclude extraordinary financial items in the incentive award calculation, which undermine a pay for performance philosophy.						
<b>Split Vote:</b> Koerner III, Krongard, Nuttall - Ratification of poor compensation policy/practice						
LEGG MASON INC	28-Jul-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> Dilution				



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LEGG MASON INC	28-Jul-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<b>Comments:</b> We support this shareholder proposal to tighten the pay for performance linkages in the company's compensation program, particularly given our vote on item 1.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<b>Comments:</b> Shareholder proposal for a majority vote director election standard.			
MARVELL TECHNOLOGY GROUP LTD	10-Jul-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
MCKESSON CORP	22-Jul-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> In each of the past three years, the CEO has received more than \$30 million in annual compensation yet the company's share price has fallen significantly on an absolute and relative basis (one and three year shareholder returns are -32.38 and -11.84% respectively). We are withholding from the Compensation Committee for ratifying excessive and disconnected executive compensation.					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Irby, Jacobs, Lawrence, Mueller - Ratification of poor compensation policy/practice         </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> Dilution					



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MCKESSON CORP	22-Jul-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p><b>Comments:</b> We support this shareholder proposal that would have the company apply retention/hold periods to stock awards as a means to encourage long-term thinking and alignment with shareholders.</p>			
MCKESSON CORP	22-Jul-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p><b>Comments:</b> We support this shareholder proposal that would prevent the company from entering into death benefit contracts with executives ("golden coffin awards") in the form of unearned salary or bonuses, accelerated vesting or other payments or awards made in lieu of compensation. These benefits do not align with a pay for performance philosophy.</p>			
MEASUREMENT SPECIALTIES INC	22-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
MEDTRONIC INC	27-Aug-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<p><b>Comments:</b> 36 year audit firm tenure may be perceived to compromise auditor independence from management. We recommend fresh eyes.</p>			
MEDTRONIC INC	27-Aug-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p><b>Comments:</b> The CEO received a 25% year over year pay increase yet the shareholder returns over one, three and five years are -32.94%, -12.77% and -7.75%. We are withholding votes from Compensation Committee members for ratifying the disconnect between pay and company performance/shareholder returns.</p>			
<p><b>Split Vote:</b> Anderson, Rosso, Schuler - Ratification of poor compensation policy/practice</p>					



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MEDTRONIC INC	27-Aug-2009	Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		<p><b>Comments:</b> The discount on the employee stock purchase plan exceeds our Guidelines.</p>			
MEDTRONIC INC	27-Aug-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<p><b>Comments:</b> Proposed stock option plan's dilution and list of participants (including consultants) is not in alignment with our Guidelines.</p>			
MERCK & CO INC	07-Aug-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> Shareholders are asked to approve the company's acquisition of Schering-Plough Corporation. We believe the plan to achieve synergies through cost savings make sense in light of the mounting pressures in the pharmaceutical industry.</p>					
MGM MIRAGE	04-Aug-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> Option repricing decision by the board without input from shareholders.</p>			
MGM MIRAGE	04-Aug-2009	Shareholder Rights	Shareholder Proposal on Environmental Responsibility	F	Meets Guidelines
		<p><b>Comments:</b> Shareholder request for publication of a sustainability report.</p>			



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MGM MIRAGE	04-Aug-2009	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 the content of these issues is not known to shareholders attending the meeting by proxy, we do not approve this request.</p>					
MICROCHIP TECHNOLOGY INC	14-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p><b>Comments:</b> We hold the Compensation Committee members accountable for approving a CEO pay increase last year when the one, three and five year total shareholder returns are -31.57%, -13.05% and -1.53%, respectively.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p><b>Split Vote:</b> Day, Hugo-Martinez, Meyercord - 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> The dilution under the proposed stock plan exceed our Guidelines.</p>					
MODINE MANUFACTURING	23-Jul-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> 74 year audit firm tenure may be perceived to compromise auditor independence from management.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MODINE MANUFACTURING	23-Jul-2009	Board Of Directors	Board Structure / Process	F	Meets Guidelines
<p><b>Comments:</b> The company seeks shareholder approval to provide that uncontested director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders.</p>					
MONRO MUFFLER BRAKE, INC.	11-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
MULTI-COLOR CORP	13-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NATIONAL SEMICONDUCTOR CORP	25-Sep-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> 50 year tenure for audit firm may be perceived to compromise auditor independence from management.</p>					
		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> The proposed annual cash bonus plan may lead to excessive individual awards given the limit of "500 percent of the participant's annualized base remuneration at the end of the fiscal year".</p>					



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
NATIONAL SEMICONDUCTOR CORP	25-Sep-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<p><b>Comments:</b> The proposed stock option plan's dilution and eligibility of consultants do not meet our Guidelines.</p>				
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<p><b>Comments:</b> We do not support the repricing of underwater stock options.</p>				
NIKE INC	21-Sep-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<p><b>Comments:</b> 38 year tenure of audit firm may be perceived to compromise independence from management. We recommend fresh eyes.</p>				
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization	
		<p><b>Comments:</b> The purchase price discount for the proposed employee stock purchase plan exceeds our Guidelines.</p>				
NRG ENERGY	22-Jul-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
<p><b>Comments:</b> We are supporting the election/relection of management's slate of directors rather than the dissident slate put forward by Exelon as a means to facilitate Exelon's acquisition of NRG. The offer price for NRG is insufficient and, on balance, we conclude that Exelon's current bid is not compelling enough to support splitting the board with dissident nominees.</p>						



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
NRG ENERGY	22-Jul-2009	Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		<b>Comments:</b> The board seeks shareholder approval to amend the voting standard in the case of any uncontested director election from its current plurality vote standard to a majority vote standard.				
		Compensation	Executive Management Pay	F	Meets Guidelines	
NRG ENERGY	22-Jul-2009	Shareholder Rights	Shareholder Proposal on Environmental Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization	
		<b>Comments:</b> This proposal is asking the company to justify its efforts to assess and manage its carbon footprint. We are satisfied with the current disclosure by the company on its rationale and efforts in this regard, and rather than question, we support its thinking and procedures to mitigate climate risk.				
PALM INC	30-Sep-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> The dilution and burn rates of the proposed stock option plan do not meet our Guidelines.				
PALM INC	30-Sep-2009	Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> The dilution and share purchase price discount of the proposed employee stock purchase plan do not meet our Guidelines.				
PARK ELECTROCHEMICAL	22-Jul-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PARKERVISION	21-Aug-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> The board is not majority independent, there are insiders on the Compensation Committee and the Committee has ratified executive compensation that in no way appears to be linked to enhanced company performance or shareholder returns.</p>					
PATTERSON COS	14-Sep-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 of proposed option plan exceeds our Guidelines and we do not support participation by consultants in the plan (should have an employee retention/attraction motive only).</p>					
PLANTRONICS, INC	29-Jul-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	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Purchase price discount on employee stock plan exceeds our Guidelines.</p>					
POLO RALPH LAUREN	06-Aug-2009				



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
POLO RALPH LAUREN	06-Aug-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> All nominees are members of the Compensation Committee which we hold accountable for poor CEO compensation decisions (e.g., guaranteed annual bonus awards).							
PRECISION CASTPARTS CORP.	11-Aug-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> We hold all nominees accountable for not providing shareholders with the opportunity to vote on the company's poison pill/takeover protection plan.							
PULTE HOMES INC	18-Aug-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines		
		<b>Comments:</b> Since we support the proposed acquisition of Centex, we also support this proposed issuance of shares as a financing mechanism.					
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines		
<b>Comments:</b> We support the company's proposed acquisition of Centex Corp. The market has generally reacted positively to the transaction.							
QLOGIC CORP	20-Aug-2009	Shareholder Rights	Company Operations	F	Meets Guidelines		
		<b>Comments:</b> This proposal seeks to amend the certificate of incorporation to change the company's name to "PulteGroup, Inc." Management believes that the proposed name more accurately reflects the company following the merger with Centex. It is unlikely that the name change would have a negative financial impact on the company.					



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
QLOGIC CORP	20-Aug-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> The CEO received a 12% year over year pay increase yet the total shareholder return for one, three and five year periods is -27.56%, -16.86% and -7.59%, respectively. We hold the Compensation Committee accountable for the pay for performance disconnect here.			
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Fiebigger, Lewis, Iyer - Ratification of poor compensation policy/practice         </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> Dilution of proposed stock option plan exceeds our Guidelines.					
QUANTUM CORP.	19-Aug-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
RBC BEARINGS	09-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
RED HAT INC	13-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
RED HAT INC	13-Aug-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> We are withholding from both director nominees who are returning members of the Compensation Committee. The directors are responsible for approving poor and concerning compensation policies such as providing perquisites to directors after leaving the board.</p>					
RETAIL VENTURES INC	10-Jul-2009	Board Of Directors	Board Membership	F	Meets Guidelines
SCHERING PLOUGH CORP	07-Aug-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> We support the financial terms, negotiation process and strategic rationale for the company's acquisition by Merck.</p>					
SCHOLASTIC CORP.	23-Sep-2009	Board Of Directors	Board Membership	F	Meets Guidelines
SCHOOL SPECIALTY, INC.	18-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SEACHANGE INTERNATIONAL INC	10-Jul-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> Compensation decisions do not appear to be linked to enhanced shareholder value.</p>					
SMITHFIELD FOODS INC.	26-Aug-2009				



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SMITHFIELD FOODS INC.	26-Aug-2009	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
		<b>Comments:</b> No clearly stated business purpose for potentially dilutive share issuance.			
SMITHFIELD FOODS INC.	26-Aug-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution of proposed stock option plan exceeds Guidelines.			
SUN MICROSYSTEM INC	16-Jul-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> We support the company's acquisition by Oracle Corp because of the financial benefits to shareholders and long-term strategic rationale for the combination.			
SYMANTEC CORPORATION	23-Sep-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> Last year the CEO received a 300% pay increase to approximately \$8.8 million in total annual compensation however the company's one, three and five year shareholder returns are -10.11%, -3.89% and -8.39%, respectively. We are withholding votes from the Compensation Committee members for ratifying the pay for performance disconnect at the company.			
		<b>Split Vote:</b> Brown, Coleman, Laybourne, Mahoney, Schulman - Ratification of poor compensation policy/practice			



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SYMANTEC CORPORATION	23-Sep-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
			<p><b>Comments:</b> A shareholder has submitted a proposal requesting that the company take the steps necessary to allow holders of ten percent of outstanding common stock the power to call special meetings. We believe that this measure should enhance shareholder accountability and the threshold is sufficiently high to mitigate the risk of frivolous meetings that tie up board and management resources.</p>		
TEAM INC.	24-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
			Board Of Directors	F	Meets Guidelines
			Compensation	A	Does not meet Guidelines for shareholder value maximization
			<p><b>Comments:</b> Dilution of proposed stock option plan does not meet our Guidelines.</p>		
TEAM INC.	24-Sep-2009	Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
			<p><b>Comments:</b> Dilution of proposed non-executive director option plan is excessive (14%) and may be perceived to align directors too much with management versus shareholders (limited downside risk).</p>		
THQ INC.	06-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
			Board Of Directors	F	Meets Guidelines
			Compensation	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Excessive discount on stock purchase plan.</p>					



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
THQ INC.	06-Aug-2009	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 and vote on them at the meeting. As the content of these issues is not known to shareholders attending the meeting by proxy, like bcIMC, we do not support this request.</p>					
TIM HORTONS INC.	22-Sep-2009	Shareholder Rights	Company Operations	F	Meets Guidelines
<p><b>Comments:</b> This item seeks shareholder approval to reincorporate the company to Canada, from Delaware. The company states that its current corporate structure is largely the structure it inherited from Wendy's at the time of its IPO. The company derives approximately 90 percent of its revenue from its Canadian operations and the majority of its total assets are located in Canada. In 4Q2008, the company commenced a strategic review to assess opportunities to improve its corporate structure, resulting in the proposed reincorporation. The company expects that the transaction will, among other things, result in operational and administrative efficiencies over the long term, enhance the company's ability to expand in Canada and internationally, and improve its position to continue to take advantage of lower Canadian tax rates after the year of implementation. We see no reason to oppose this resolution.</p>					
VALUE LINE, INC.	10-Sep-2009	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 all insiders and affiliates of management.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p><b>Split Vote:</b> Brechner, J Buttler, E Buttler, Henigson, Shanahan - Independence of Directors</p> </div>					
WORLD ACCEPTANCE CORPORATION	05-Aug-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
WORTHINGTON INDS INC	30-Sep-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WORTHINGTON INDS INC	30-Sep-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<b>Split Vote:</b> Riveau - Poor Attendance					
WYETH	20-Jul-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> Withholding from Compensation Committee members for ratifying excessive CEO pay and a year over year increase when shareholder returns have consistently been negative and below peer performance.					
<b>Split Vote:</b> Amen, Critelli, Ganzi, Mascotte, McGuire, Rogers - Ratification of poor compensation policy/practice					
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<b>Comments:</b> We support the merger with Pfizer as being in the best long-term interests of shareholders.					
		Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	F	Meets Guidelines
<b>Comments:</b> Report on political contributions.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> Shareholders can call special meetings.					



# Vote Summary

Meeting Date - From: 01-Jul-2009 To: 30-Sep-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
XILINX INC	12-Aug-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<b>Comments:</b> 25 year audit firm tenure may be perceived to compromise auditor independence from management. We recommend fresh eyes.					
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
<b>Comments:</b> Discount on stock purchase plan exceeds Guidelines.					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> Dilution exceeds Guidelines.					