



Investment
Management
Corporation

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

The Guidelines are available at www.bcimc.com

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ACTIVISION, INC.	17-Dec-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: The dilution and participation by external consultants in the proposed stock option plan do not meet our Guidelines.					
AMERICREDIT CORP.	27-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
APPLIED INDUSTRIAL TECHNOLOGIES INC.	20-Oct-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
Comments: 43 year audit firm tenure may be perceived to compromise auditor independence from management.					
		Board Of Directors	Board Membership	F	Meets Guidelines
ARCHER-DANIEL MIDLND	05-Nov-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-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ARCHER-DANIEL MIDLND	05-Nov-2009	Shareholder Rights	Shareholder Proposal on Labour and Human Rights	F	Meets Guidelines
<p>Comments: A shareholder has submitted a proposal requesting the company commit to the implementation of a code of conduct based on the International Labor Organization (ILO) conventions on workplace human rights and the United Nations' Norms on the Responsibilities of Transnational Corporations with Regards to Human Rights (UN Norms) at its international production facilities and those of its international suppliers. The proposal also calls on the company to commit to a program of outside, independent monitoring of these standards.</p>					
AUTOMATIC DATA PROC	10-Nov-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments: 42 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
AUTOZONE, INC.	16-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
AVNET INC.	05-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
BALLY TECHNOLOGIES, INC.	02-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
BALLY TECHNOLOGIES, INC.	02-Dec-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness	
		Comments: Concern about compensation decisions by the board (such as single trigger change in control severance terms).				
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
Comments: Dilution of proposed stock option plan exceeds our Guidelines.						
BOTTOMLINE TECHNOLOGIES (DE), INC.	19-Nov-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	
Comments: Dilution and participation by consultants in proposed stock option plan do not meet our Guidelines.						
CAMPBELL SOUP CO.	19-Nov-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		Comments: 55 year tenure of audit firm may be perceived to compromise auditor independence from management. We recommend "fresh eyes".				
		Board Of Directors	Board Membership	F	Meets Guidelines	
Compensation	Executive Management Pay	F	Meets Guidelines			
Comments: Terms of proposed cash bonus plan appear to be reasonable.						

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CARDINAL HEALTH INC	04-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: The Compensation Committee exercised its discretion and paid cash bonuses to its executives under both the short- and long-term cash programs despite the company's failure to achieve its minimum performance thresholds.			
		Split Vote: Darden, Kenny, Raisbeck, Spalding - Ratification of poor compensation policy/practice			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: The annual individual award limits under the bonus incentive plan could lead to excessive payouts.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
Comments: A shareholder has requested that the board adopt a policy requiring that stock options granted to senior executives as part of their compensation package be performance-based.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
Comments: This shareholder proposal is requesting the roles of Chair and CEO be split at the company. Generally, we prefer that the positions of chairman and CEO be held by separate individuals in order to encourage a strong, independent culture on a company's board. However, in this case, it appears that Cardinal Health has adopted a governance structure that counterbalances the combined chairman/CEO position. In light of the company's appointment of an independent lead director, the supermajority of independent directors on the board, the independence of the key board committees, and the recent replacement of the Chairman/CEO after a period of underperformance, there does not appear to be sufficient evidence that a separation of the roles is necessary at this time.					
CARPENTER TECHNOLOGY CORPORATION	12-Oct-2009				

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CARPENTER TECHNOLOGY CORPORATION	12-Oct-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments: 91 year tenure for audit firm may be perceived to compromise auditor independence from management. We recommend fresh eyes.			
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: The company's one- and three-year total shareholder returns were -50.71% and -27.59%, respectively, versus -32.81% and -7.41% for the median of the company's peer group. Last year, CEO total compensation increased approximately 60% from approximately \$3.15 million in 2008 to approximately \$5.03 million in 2009. Given the underperformance of the company's stock, we believe this represents a significant disconnect between executive pay and performance so we are withholding votes from all director nominees who also serve on the Compensation Committee of the board.			
CINTAS CORP	20-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Labour and Human Rights	A	Does not meet Guidelines for shareholder rights or value maximization
Comments: A Cintas shareholder has filed a resolution requesting the company adopt principles for health care reform based on the Institute of Medicine's (IOM) principles that state, among others, healthcare should be universal, continuous, accessible and affordable. We agree that health care reform in the U.S. is an important issue given that 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. However, we do not believe it is an appropriate subject for the boardroom or at an annual meeting of shareholders. Instead, national health care reform is the province of political leaders and it will require action by the U.S. Congress and the President.					
CISCO SYSTEMS, INC.	12-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
CISCO SYSTEMS, INC.	12-Nov-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: The dilution under the proposed stock option plan exceeds our Guidelines.				
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: The discount provided under the proposed employee stock purchase plan exceeds our Guidelines.				
		Shareholder Rights	Shareholder Proposal on Labour and Human Rights	A	Does not meet Guidelines for shareholder rights or value maximization	
Comments: A shareholder has submitted this proposal requesting that the Board of Directors establish a board committee dedicated to considering and implementing a human rights policy at the company. As Cisco currently provides information regarding the company's human rights policies, initiatives and oversight mechanisms and based on the company's apparent commitment to these issues, the requested bylaw change is not warranted.						
CISCO SYSTEMS, INC.	12-Nov-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines	
		Comments: Shareholder proposal on "say on pay".				
		Shareholder Rights	Shareholder Proposal on Labour and Human Rights	F	Meets Guidelines	
		Comments: Shareholders request the Board to publish a report to shareholders within six months providing a summarized listing and assessment of concrete steps the company could reasonably take to reduce the likelihood that its business practices might enable or encourage the violation of human rights, including freedom of expression and privacy. Additional information in the company's existing public documents on policies and practices related to doing business with governments that restrict certain human rights could be further beneficial to shareholders without significant expense or burden on the company. This disclosure is currently in place at peers such as Yahoo, Google, and Microsoft.				
CLOROX CO	18-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CLOROX CO	18-Nov-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments: A shareholder has submitted this shareholder resolution requesting that the board amend its bylaws to provide that the positions of chairman and CEO not be held by the same person. The proponent asks that the position of chairman of the board be filled by an independent director. Currently, the board has a lead independent director with the requisite responsibilities that would enable him to serve shareholders in a full and independent capacity. At this time, we do not support this proposal as being necessary.</p>					
COACH, INC.	05-Nov-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: We are withholding votes from director nominees Human Resources Committee members for entering into an employment agreement that provides for annual guaranteed bonuses.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>Split Vote: Kropf, Loveman, Menezes, Miller, Murphy, Zeitlin - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution and participation by consultants in the proposed stock plan do not meet our Guidelines.</p>					
		Shareholder Rights	Shareholder Proposal on Animal Rights	F	Meets Guidelines
<p>Comments: The resolution's proponent is requesting the publication of a report on the feasibility of Coach ceasing the use of animal fur in the company's products. The supporter maintains that the great variety of synthetics available today for manufacturing faux fur allows clothing designers and retailers to be innovative and competitive without using animal fur. The proponent notes that a number of companies have committed to being fur-free, including Polo Ralph Lauren, Stella McCartney, Vivienne Westwood, Comme des Garcons, Calvin Klein, Betsey Johnson, Gap Inc., Nike Inc., and Liz Claiborne Inc. The supporter contends that shareholders would benefit from understanding the feasibility of Coach ending the use of animal fur in the company's products. We support this request as being in the interests of the company's long-term competitive success.</p>					
CORINTHIAN COLLEGES, INC.	17-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

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Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CORINTHIAN COLLEGES, INC.	17-Nov-2009	Board Of Directors	Board Membership	F	Meets Guidelines
CREE, INC.	29-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution of proposed stock option plan exceeds our Guidelines.			
DEVRY INC	11-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Animal Rights	A	Does not meet Guidelines for shareholder rights or value maximization
		Comments: People for the Ethical Treatment of Animals (PETA) has filed a resolution requesting the company adopt a policy to prohibit all medically unnecessary surgeries at the Ross University School of Veterinary Medicine. Ross University, which was acquired by DeVry in 2003, provides publicly available information relating to its animal welfare policies, initiatives, and governance mechanisms, and programs that involve the use of animals, which include policies that directly address the filers' concerns pertaining to the reduction of animal surgeries. We are satisfied with the company's current programs and policies on this matter.			
DIONEX CORP	26-Oct-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		Comments: 29 year tenure of audit firm may be perceived to compromise auditor independence from management. We recommend fresh eyes.			

Split Vote: Werner, von Arx - Ratification of poor compensation policy/practice

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Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DIONEX CORP	26-Oct-2009	Board Of Directors	Board Membership	F	Meets Guidelines
DIRECTTV	19-Nov-2009	Company Acquisition, Merger or Restructure Comments: We approve the company's merger with Liberty Media as being in the best long-term financial interests of shareholders.	Merger & Acquisitions	F	Meets Guidelines
DOLLAR FINANCIAL CORPORATION	11-Nov-2009	Audit Process Board Of Directors Comments: We do not support the grant of guaranteed bonuses and are withholding votes from Compensation Committee members for ratifying this pay practice that is disconnected from long-term company performance and shareholder returns.	Appointment of Auditors Board Membership	F S	Meets Guidelines Does not meet Guidelines for director effectiveness
Split Vote: Kooper, Schwenke - Ratification of poor compensation policy/practice					
DONALDSON CO., INC.	20-Nov-2009	Audit Process Board Of Directors	Appointment of Auditors Board Membership	F F	Meets Guidelines Meets Guidelines
EMULEX CORP.	19-Nov-2009	Audit Process Board Of Directors	Appointment of Auditors Board Membership	F F	Meets Guidelines Meets Guidelines
ENERGY CONVERSION DEVICES	17-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

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CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ENERGY CONVERSION DEVICES	17-Nov-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: We are withholding votes from returning members of the Compensation Committee for approving the conversion of performance-based stock units to time-based SUs due to the difficulty executives would now have achieving the performance goals. The conversion of performance-based stock awards to time-based awards severs the pay for performance linkage that the performance grant intended to serve.</p> <div style="border: 1px solid black; padding: 5px; margin-left: 400px;"> <p>Split Vote: Rabinowitz, Screiber Jr., Frey - Ratification of poor compensation policy/practice</p> </div>					
ESTEE LAUDER CO	13-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FACTSET RESEARCH SYSTEMS INC.	15-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
FIRST BUSEY CORP	02-Dec-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p>Comments: Issue common stock and undertake conversion by preferred shares which will reduce dividend payout and liquidity stress on the company.</p>					
FOSTER WHEELER LTD.	04-Nov-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p>Comments: This is an item to allow shareholders to raise other issues and discuss them 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, this item is not fair and does not merit our approval.</p>					

Vote Summary

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Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
FRONTIER COMMUNICATIONS	27-Oct-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		Comments: The board seeks shareholder approval to issue shares as part of the consideration for the proposed merger with Verizon. We support the transaction and the financing proposal.			
GRUBB & ELLIS CO.	17-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Comments: Declassify board of directors.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Comments: We are voting for the issuance of common share capital and preferred shares as a means to repay debt and increase the reserve of working capital. The dilutive impact is not insignificant but the equity issues will allow the company to remain solvent, also this is the best case scenario according to advice from an external manager.			
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
		Comments: Shareholders attending the meeting by proxy cannot know or vote on the "other issues" that might be presented at the meeting.			
HAIN CELESTIAL GROUP, INC.	19-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
HAIN CELESTIAL GROUP, INC.	19-Nov-2009	Compensation	Executive Management Pay	F	Meets Guidelines	
		Comments: Terms of the annual cash bonus plan appear to be reasonable.				
		Compensation	Executive Management Pay	F	Meets Guidelines	
Comments: Say on pay vote is positive because the company has adopted a number of good pay practices during the year.						
HAIN CELESTIAL GROUP, INC.	19-Nov-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		Comments: Dilution of proposed option plan exceeds our Guidelines.				
HARRIS CORPORATION	23-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
		Comments: Total compensation for Harris CEO Howard Lance increased by approximately 5% from 2008 (\$9,020,000) to 2009 (\$9,463,000). Over one, three and five year periods, the total shareholder return has substantially underperformed peers at -39.86%, -9.30% and 4.38%, respectively. We question the pay for performance linkage and accountability to shareholders in the board's compensation decisions and we are withholding votes from returning members of the Compensation Committee.				
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Growcock - Ratification of poor compensation policy/practice </div>						
HARRIS CORPORATION	23-Oct-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization	
		Comments: This shareholder proposal requests a split between Chair and CEO roles but we are satisfied that the lead independent director provides the necessary independence.				
HERMAN MILLER	15-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
HERMAN MILLER	15-Oct-2009	Board Of Directors	Board Membership	F	Meets Guidelines
INCYTE CORP.	24-Nov-2009	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Comments: The dilution from the proposed 100% share issuance is a concern, particularly since a large portion of the shares is earmarked for executive stock option plans.			
INTUIT INC.	15-Dec-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
		Comments: The dilution of the proposed stock option plan exceeds our Guidelines.			
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: The purchase price discount on the proposed employee stock purchase plan exceeds our Guidelines.			
INVESTORS BANCORP INC.	27-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ISHARES MORNINGSTAR FUND	19-Nov-2009				

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ISHARES MORNINGSTAR FUND	19-Nov-2009	Shareholder Rights	Voting Rights	F	Meets Guidelines
			Comments: This is an administrative matter relating to the sale/transfer of investment advisory services from BGI to Blackrock. The IShares Morningstar Fund will now be managed by Blackrock but the most significant aspect of the proposal for shareholders in this context is that the fee rate will remain the same, and the Fund will continue to be managed by the same personnel.		
ISHARES TRUST	19-Nov-2009	Shareholder Rights	Voting Rights	F	Meets Guidelines
			Comments: This is an administrative matter relating to the sale/transfer of investment advisory services from BGI to Blackrock. The IShares Trust will now be managed by Blackrock but the most significant aspect of the proposal for shareholders in this context is that the fee rate will remain the same, and the Fund will continue to be managed by the same personnel.		
JDS UNIPHASE CORP	11-Nov-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
			Comments: We do not support the repricing of stock options and the dilution under the proposed revised plan is excessive.		
K12 INC.	18-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
			Board Of Directors	F	Meets Guidelines
KLA-TENCOR CORP	04-Nov-2009	Audit Process	Employee Pay	F	Meets Guidelines
			Comments: Proposed employee stock purchase plan features appear to be reasonable.		

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
KLA-TENCOR CORP	04-Nov-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness		
			Comments: 32 year tenure of audit firm may be perceived to compromise auditor independence from management. 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	
Comments: Dilution of proposed stock plan exceeds our Guidelines.							
KLA-TENCOR CORP	04-Nov-2009	Audit Process	Compensation	Executive Management Pay	F	Meets Guidelines	
			Comments: Terms of the annual incentive bonus plan appear to be reasonable.				
LABARGE INC.	11-Nov-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness		
			Comments: 29 year tenure of audit firm may be perceived to compromise independence from management. We recommend "fresh eyes".				
LABARGE INC.	11-Nov-2009	Audit Process	Board Of Directors	Board Membership	F	Meets Guidelines	
LAM RESEARCH CORP	05-Nov-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	
Comments: Eliminate cumulative voting.							

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LIBERTY MEDIA CORP.	19-Nov-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
Comments: We support the merger transaction entered into with the DirectTV Group, in particular for the strategic rationale and the positive market reaction.					
LINEAR TECHNOLOGY	04-Nov-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
Comments: 27 year tenure of audit firm may 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
Comments: We hold the Compensation Committee accountable for CEO pay that does not appear to be aligned with protecting or improving long-term shareholder value.					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Lee, Moley, Volpe - Ratification of poor compensation policy/practice </div>					
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
Comments: The purchase price discount of the proposed employee stock purchase plan exceeds our Guidelines.					
		Compensation	Executive Management Pay	F	Meets Guidelines
Comments: Terms of the annual bonus plan appear to be reasonable.					
MEREDITH CORP	04-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

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Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MEREDITH CORP	04-Nov-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: There appears to be no alignment of total shareholder return to the CEO compensation decisions. The company has consistently generated negative financial value and stock returns (absolute and relative to peers) yet the CEO pay is double the peer group and rising. We hold the Compensation Committee accountable.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p>Split Vote: F. Henry - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Proposed stock plan has excessive individual award limits.</p>					
MICROS SYSTEMS INC.	20-Nov-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>Comments: Dilution of proposed option plan exceeds our Guidelines.</p>					
MICROSOFT CORP	19-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
<p>Comments: This "say on pay" vote is positive because we note that the company's compensation programs are substantively performance-based and that the company has many commendable compensation practices..</p>					

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Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
MICROSOFT CORP	19-Nov-2009	Shareholder Rights	Voting Rights	F	Meets Guidelines	
		Comments: This proposal seeks shareholder approval to amend the company's articles of incorporation to allow holders of shares representing at least 25 percent of the outstanding shares of the company's common stock to call a special meeting of shareholders. According to the board, Microsoft's articles currently provide that special meetings may only be called by the board or a committee of the board. However, the board believes that providing shareholders with the ability to call special meetings would appropriately balance the shareholders' roles with that of the directors in governing the company. We support and appreciate the board's view on shareholder access.				
		Shareholder Rights	Shareholder Proposal on Labour and Human Rights	A	Does not meet Guidelines for shareholder rights or value maximization	
		Comments: This shareholder resolution requests the company adopt principles for health care reform based on the Institute of Medicine's ("IOM") principles. The principles state that health care should be affordable, universal and continuous. The issue of health care reform is a significant public policy matter. 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. However, the issue of health care policy reaches beyond the scope of any one company. Further, the adoption of IOM-based principles for health care reform, as proposed by the proponent, would not clearly mitigate health care risks to the company and its shareholders.				
MICROSOFT CORP	19-Nov-2009	Shareholder Rights	Shareholder Proposal on Customer, Community and Broad Society Responsibility	A	Does not meet Guidelines for shareholder rights or value maximization	
		Comments: This shareholder resolution is requesting a listing of recipients of Microsoft's charitable contributions of \$5,000 or more. Based on Microsoft's existing level of disclosure pertaining to its charitable giving and due to its existing policies, oversight mechanisms, and third-party auditing of these contributions, this resolution does not merit our support at this time.				
MOLEX INC	30-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
MOSAIC CO	08-Oct-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-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NETAPP, INC. (FORMERLY NETWORK APPLIANCE)	14-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Comments: Insider on the Audit Committee. We prefer 100% independence on this key committee of the board.			
		Split Vote: Allen - Insider on Committee			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution of proposed option plan exceeds our Guidelines.			
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: The purchase price discount on proposed employee stock purchases exceeds our Guidelines.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: The annual individual award limits under the proposed cash bonus plan could lead to excessive payouts, particularly given that this is only one component of executive compensation at the company.			
OFFICE DEPOT INC	14-Oct-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
Comments: The company is proposing to convert a series of preferred shares to common shares in a transaction that will help strengthen the company's financial position.					
ONLINE RESOURCES CORPORATION	24-Nov-2009				

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ONLINE RESOURCES CORPORATION	24-Nov-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution, participation by consultants and burn rate of proposed stock option plan do not meet our Guidelines.</p>					
ORACLE CORP	07-Oct-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: Last year, the CEO received a total pay package valued at \$75 million while in the two previous years the pay amounts were \$84 million and \$63 million, respectively. These executive compensation packages are excessive and we are withholding votes from the Compensation Committee members for ratifying such large pay awards.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>Split Vote: Berg, Garcia-Molina, Seligman - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: The annual individual bonus awards under the proposed executive compensation plan could lead to excessive payouts.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments: 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 support this accountability request and feel that the 10% threshold is reasonable to eliminate the risk of frivolous meetings.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments: 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 this accountability measure, particularly in light of our votes in items 1 and 2.</p>					

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ORACLE CORP	07-Oct-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments: This shareholder proposal is calling for the company's senior executives to be subject to certain holding periods (2 years) for shares acquired through equity compensation programs. We support hold periods to align executives with long-term, institutional shareholders.</p>					
OWENS CORNING	03-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
PALL CORP.	18-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
<p>Comments: Terms of the annual bonus plan appear to be reasonable.</p>					
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Discount and dilution of proposed stock purchase plan exceed our Guidelines.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution of stock option plan exceeds our Guidelines.</p>					

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PALL CORP.	18-Nov-2009	Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p>Comments: This is an item to allow shareholders to raise other issues and discuss them 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 approve this request.</p>					
PARKER HANNIFIN CORP	28-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
<div style="border: 1px solid black; padding: 5px;"> <p>Split Vote: Kohlhepp, Scaminace, Schmidt - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution of proposed stock option plan exceeds Guidelines.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments: The board has a lead director that performs all of the duties required; has outperformed the median of its peer group with respect to three-year total shareholder return; and does not have any current governance issues so we do not feel that splitting the Chair/CEO roles is necessary at this time.</p>					
PAYCHEX INC	13-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
PDF SOLUTIONS, INC.	07-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PDF SOLUTIONS, INC.	07-Oct-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<p>Comments: The board is not majority independent so we are withholding votes from the two nominees (staggered board) who are insiders/related to management.</p>					
PROCTER & GAMBLE CO	13-Oct-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>Comments: The dilution of the proposed stock option plan exceeds our Guidelines.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
<p>Comments: A shareholder is requesting the Board of Directors take the necessary steps to provide for cumulative voting in the election of directors, which means each stockholder shall be entitled to as many votes as shall equal the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit. We are satisfied that shareholders have appropriate access to company directors because the board has already adopted a majority vote standard for director elections.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p>Comments: Advisory "say on pay" vote.</p>					
PROSPECT CAPITAL CORPORATION	11-Dec-2009	Board Of Directors	Board Membership	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PROSPECT CAPITAL CORPORATION	11-Dec-2009	Capital Issues Comments: The proposed share issuance is not contentious.	Authorized and Issued Shares	F	Meets Guidelines
RAM HOLDINGS LTD.	17-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues Comments: No preemptive rights to offset dilution or clearly defined purpose for the proposed issuance of an additional 20% in common shares.	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		Shareholder Rights Comments: Given the adverse impact to minority shareholders' rights from the adoption of the amended bylaws, this proposal does not warrant our support.	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
REGIS CORPORATION	29-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors Comments: CEO pay decisions do not seem to be aligned with the long-term shareholder returns.	Board Membership	S	Does not meet Guidelines for director effectiveness
Split Vote: Hoyt, Bjelland, Gregory, Watson - Ratification of poor compensation policy/practice					

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
REGIS CORPORATION	29-Oct-2009	Compensation	Executive Management Pay	F	Meets Guidelines
		Comments: Terms of annual cash bonus plan appear to be reasonable.			
REGIS CORPORATION	29-Oct-2009	Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
		Comments: Discount on employee stock purchases is excessive.			
SARA LEE CORP	29-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Comments: CEO pay decisions do not seem to reflect the chronic long-term negative share price performance.					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Split Vote: Ward, Bowles, Crown, Sorenson - Ratification of poor compensation policy/practice </div>					
SEAGATE TECHNOLOGY	28-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
Comments: Excessive discount on employee stock purchase plan.					

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SEAGATE TECHNOLOGY	28-Oct-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: We do not support option re-pricing.</p>					
SPORT SUPPLY GROUP	19-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: We oppose the reelection of Compensation Committee members because of their decision last year to put in place excessive change in control severance features.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>Split Vote: Davidowitz, Ellman, Lockhart - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: Dilution and participation by consultants in the proposed stock option plan do not meet our Guidelines.</p>					
SRA INTERNATIONAL INC.	28-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SUN MICROSYSTEM INC	17-Dec-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments: 27 year tenure of audit firm may be perceived to compromise auditor independence from management. We recommend fresh eyes.</p>					

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SUN MICROSYSTEM INC	17-Dec-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
Split Vote: Bennett, Oshman, Ridder - Ratification of poor compensation policy/practice					
SYNAPTICS INC.	20-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
SYSCO CORP	18-Nov-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
		Comments: Dilution of proposed stock option plan exceeds our Guidelines.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Individual award limits and dilution of proposed executive stock option plan exceed our Guidelines.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Excessive board discretion to adjust performance targets and generous potential annual individual award limits (\$10 million per participant) of proposed executive cash bonus plan.			

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SYSCO CORP	18-Nov-2009	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p>Comments: Shareholder proposal for advisory say on pay vote at each AGM.</p>			
		Shareholder Rights	Shareholder Proposal on Labour and Human Rights	A	Does not meet Guidelines for shareholder rights or value maximization
		<p>Comments: This shareholder resolution is requesting the company adopt principles for health care reform based on the Institute of Medicine's (IOM) principles that health care be universal, continuous and affordable. We agree that the issue of health care reform is a significant public policy matter. 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. However, the issue of health care policy reaches beyond the scope of any one company and we are unclear how this proposal would mitigate health care risks to the company and its shareholders.</p>			
TECHNE CORP	29-Oct-2009	Board Of Directors	Board Membership	F	Meets Guidelines
THE MARCUS CORPORATION	14-Oct-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p>Comments: The board is not majority independent so we are withholding votes from insiders and directors who are related to management.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Split Vote: Marus, Marcus, Olson, Gershowitz, Selig - Independence of Directors</p> </div>			
Tyco Electronics Ltd.	08-Oct-2009	Capital Issues	Return of Capital	F	Meets Guidelines
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights
<p>Comments: This is an item to allow shareholders to raise other issues that are not on the official agenda and discuss them and vote on them at the meeting. As the content of these issues is not known by shareholders attending the meeting by proxy, this item disadvantages a certain class of shareholders and does not merit approval.</p>					

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
USA TECHNOLOGIES	15-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		Comments: We are voting against management's slate of directors in favor of the dissident slate put forward by Shareholder Advocates for Value Enhancement (SAVE), an independent group of investors in USA Technologies. The long-term financial and operational underperformance of the company indicate a need for change.			
		Compensation	Executive Management Pay	F	Meets Guidelines
VAIL RESORTS INC.	04-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		Split Vote: Kincaid, Redmond, Sorte - Ratification of poor compensation policy/practice			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
Comments: Dilution of proposed stock option plan does not meet our Guidelines.					
VIASAT, INC.	01-Oct-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
VIASAT, INC.	01-Oct-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p>Comments: The company's one, three and five year total shareholder returns are -4.14%, -10.10% and -3.50% respectively yet last year the CEO received a 360% increase in total compensation. We hold members of the Compensation Committee accountable for this pay for performance disconnect.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-left: auto; margin-right: auto;"> <p>Split Vote: Stenbit - Ratification of poor compensation policy/practice</p> </div>					
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximzation
<p>Comments: The share price discount on employee stock purchases exceeds our Guidelines.</p>					
WESTERN DIGITAL CORP.	11-Nov-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments: 39 year tenure of audit firm may be perceived to compromise auditor independence from management. We recommend "fresh eyes".</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p>Comments: The dilution and participation by consultants do not meet our Guidelines.</p>					
WINN DIXIE STORES	04-Nov-2009	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p>Comments: 80 year tenure of audit firm may be perceived to compromise auditor independence from management. We recommend fresh eyes.</p>					

Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WINN DIXIE STORES	04-Nov-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: Dilution of proposed stock option plan exceeds our Guidelines.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		Comments: We do not support option exchange programs which are effectively a repricing of underwater options.			