



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-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
3COM CORP	26-Jan-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> The company is being acquired by Hewlett Packard in an all cash transaction. The offer price represents a 38.8 percent one day and 66.7 percent 60 day premium, respectively. Shareholders are receiving good value for their 3Com shares.</p>					
ACCENTURE PLC	04-Feb-2010	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
<p><b>Comments:</b> Terms of the proposed share buy-back are not contentious and we support this initiative as a means of returning cash to shareholders.</p>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> The dilution level and burn rates of the proposed executive management stock option plan exceed our Guidelines. Also, the limited disclosure of the new plan makes it impossible for shareholders to assess to what extent performance criteria will be applied to earn option awards, and whether the performance criteria will be sufficiently challenging.</p>					
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> The discount on the proposed employee share purchase plan exceeds our Guidelines.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
ADAPTEC INC	31-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ADC TELECOMMUNICATNS	09-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> We oppose the proposed stock option plan because the dilution level exceeds our Guidelines, the plan extends to non-executive directors and the annual maximum individual payout amounts could lead to excessive remuneration levels (\$25 million per participant).					
AFFILIATED COMPUTER SERVICES INC	05-Feb-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<b>Comments:</b> We support the company's acquisition by Xerox Corporation for its strategic rationale, offer price and the fair deal process run by the ACS board and its advisors.					
AGILENT TECHN INC	02-Mar-2010	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 contentious term of this proposed bonus plan is the maximum per participant award limitation will rise from the current maximum of \$1,500,000 to a proposed maximum of \$10,000,000 with respect to any 12-month performance cycle. This is an excessive potential award amount particularly given that this plan is only one component of several parts of the company's executive compensation package.					
AIR PRODS & CHEMS	28-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
AIR PRODS & CHEMS	28-Jan-2010	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
ALBERTO-CULVER CO	28-Jan-2010	Board Of Directors	Board Membership	F	Meets Guidelines
AMERISOURCE-BERGEN	04-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
		<b>Comments:</b> The company seeks the approval of shareholders to amend its certificate of incorporation to adopt a majority vote requirement in lieu of all supermajority vote requirements contained in the certificate of incorporation. We generally believe that a simple majority of voting shares should be sufficient to effect changes in a company's corporate governance. Requiring more than a simple majority may permit management to entrench itself by blocking amendments that are in shareholders' best interests.			
ANALOG DEVICES INC	09-Mar-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> 43 year tenure for audit firm may be perceived to compromise auditor independence from management. We recommend fresh eyes.			
		Board Of Directors	Board Membership	F	Meets Guidelines
		ANALOGIC CORPORATION	29-Jan-2010	Audit Process	Appointment of Auditors
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
ANALOGIC CORPORATION	29-Jan-2010	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<p><b>Comments:</b> Dilution of proposed stock option plan exceeds our Guidelines.</p>				
		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 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 oppose this request for being unfair.</p>				
APPLE COMPUTER INC	25-Feb-2010	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> The dilution of the proposed executive stock option plan exceeds our Guidelines.</p>				
		Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization	
<p><b>Comments:</b> We do not support issuing stock options to directors as they do not afford the best alignment of long-term shareholder interests with the board. In this case, the options are exercisable immediately upon grant date and there are not hold periods post exercise.</p>						
		Compensation	Executive Management Pay	F	Meets Guidelines	
<p><b>Comments:</b> On balance, the company's compensation policies/plans for the year in review are reasonable and we are offering an affirmative say on pay.</p>						

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

Company Name	Meeting Date	Category	Sub Category	Vote Cast	Reason
APPLE COMPUTER INC	25-Feb-2010	Shareholder Rights	Shareholder Proposal on Sustainability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p><b>Comments:</b> This shareholder proposal requests the company prepare a sustainability report to discuss climate change, and other environmental and social concerns. We are satisfied with the current level of disclosure by Apple and do not support this request at this time. While Apple does not publish a comprehensive sustainability report, the company demonstrates a substantial commitment to sustainability initiatives as disclosed on its website, including recent disclosure of its total GHG emissions.</p>			
		Shareholder Rights	Shareholder Proposal on Sustainability	A	Does not meet Guidelines for shareholder rights or value maximization
		<p><b>Comments:</b> This is a shareholder request for the board to amend the company's bylaws to establish a Board Committee on Sustainability. As noted in the previous item, we are satisfied with the current oversight and approach to sustainability taken by Apple. We do not see merit in this request at this time.</p>			
APPLIED MATLS INC	09-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Rogers - Poor Attendance         </div>					
APPLIED SIGNAL TECHNOLOGY	17-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> We oppose the proposed 75% increase in available share capital because it would be used for "general purposes" and we prefer to know and vote on how our clients' shareholdings may be diluted (this "blank cheque" issuance could be used for options plans or M&amp;A activity which we oppose).</p>					
ARIAD PHARMACEUTICALS, INC	20-Jan-2010				

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ARIAD PHARMACEUTICALS, INC	20-Jan-2010	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> The board seeks shareholder approval to amend the company's certificate of incorporation to increase the number of authorized shares of common stock by 65%. The request is for unspecified purposes and we prefer to understand exactly how our clients' shareholdings might be diluted in order to cast an informed vote (vs writing a blank cheque).</p>					
ARIBA INC.	26-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ATMOS ENERGY CORPORATION	03-Feb-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> 27 year tenure for audit firm may be perceived to compromise auditor independence from management. We recommend fresh eyes.</p>					
		Board Of Directors	Board Membership	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
<p><b>Comments:</b> The board seeks shareholder approval to amend the company's articles of incorporation to repeal the classified board structure and establish annual elections of all directors.</p>					
BAKER HUGHES INC	31-Mar-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> Based on the strategic rationale and the positive market reaction, shareholder support for the share issuance is warranted</p>					
		Compensation	Director Pay	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BANK OF AMERICA CORP	23-Feb-2010	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p><b>Comments:</b> The board seeks shareholder approval to amend the company's certificate of incorporation to increase the number of authorized shares of common stock by 13.0 percent. The primary reason for the proposed share issuance is to facilitate the company's repurchase of preferred shares issued to the U.S. Treasury under the Troubled Asset Relief Program ("TARP"). In October 2008 and January 2009, the company raised \$45 billion through the sale and issuance of three classes of preferred stock to Treasury. The board expects that repurchasing the preferred shares will save the company approximately \$3.6 billion in annual dividend costs.</p>					
BECTON DICKINSON AND CO	02-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
<p><b>Comments:</b> The CEO pay increased by 57% last year to more than \$12 million per annum (versus peer group average \$7.9 million) while the shareholder return was -11% (versus peer group 22%). We hold the Compensation Committee accountable for this pay for performance disconnect at the company.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p><b>Split Vote:</b> Degraan, Orr, Overlock, Scott - 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 executive and director stock option plan exceeds our Guidelines.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
<p><b>Comments:</b> The performance metrics under the proposed executive bonus plan appear to be reasonable.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p><b>Comments:</b> This item seeks the adoption of an amendment to BD's bylaws that would allow for holders of at least 25 percent of the voting power of BD's outstanding capital stock to call a special meeting of shareholders. This proposal because it will increase shareholder rights and improve effective communication with management.</p>					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BECTON DICKINSON AND CO	02-Feb-2010	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> Shareholder proposal for the adoption of a majority vote standard for director elections, a policy we support.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> A shareholder proposal to adopt cumulative voting would enhance shareholder rights in terms of access to the board, particularly given that the company does not currently have a majority vote director election standard.					
BJ SERVICES COMPANY	31-Mar-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<b>Comments:</b> Long-term this is a good strategy for the company.					
BLACK & DECKER CORP	12-Mar-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<b>Comments:</b> Shareholders are asked to approve a takeover of the company by Stanley Works. The offer price represents a 30% premium and because of the cash and stock consideration, shareholders will still be able to participate in the growth of the combined companies. We see strategic and financial merit in supporting this merger.					
BURLINGTON NORTHERN SANTA FE CORP.	11-Feb-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<b>Comments:</b> Shareholders are asked to vote on the company's acquisition by Berkshire Hathaway, Warren Buffet's company. Important positive features to the proposed transaction are: the offer price premium, the positive market reaction, the flexibility afforded to BNSF shareholders to take cash or stock, and the strategic rationale.					
CAPITOL FEDERAL FINANCIAL CORP.	26-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CAPITOL FEDERAL FINANCIAL CORP.	26-Jan-2010	Board Of Directors	Board Membership	F	Meets Guidelines
CLARCOR	23-Mar-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> We believe that the company should use "fresh eyes" for their auditing and should consider using a new auditor. They have used the same auditor for the past 90 years and it is time for a new perspective.			
		Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> We believe that the compensation for the CEO does not match the industry standards and that the directors who are members of the compensation committee should be held accountable to the shareholders for this action. The withholding of all of all the nominees reflects our concerns about compensation.			
COMMERCIAL METALS CO.	28-Jan-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> 51 year tenure for audit firm 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 maximization
		<b>Comments:</b> The discount on the proposed employee stock purchase plan exceeds our Guidelines.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution of proposed executive stock option plan exceeds our Guidelines.			

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
COMMERCIAL METALS CO.	28-Jan-2010	Compensation	Director Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> The high level of dilution and single trigger exercise option in the event of a change in control are features of the proposed director option plan which do not meet our Guidelines.			
CONCUR TECHNOLOGIES	10-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
COSTCO WHSL CORP	28-Jan-2010	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 level and participation by consultants are features of the proposed executive stock option plan that do not meet our Guidelines.			
Covidien Ltd.	16-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines
		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
		<b>Comments:</b> Terms of the share buyback plan appear to be reasonable.			

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
CUBIC CORPORATION	23-Feb-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> 51 year tenure for audit firm may be perceived to compromise auditor independence from management. We recommend "fresh eyes".				
		Board Of Directors	Board Membership	F	Meets Guidelines	
CUBIC CORPORATION	23-Feb-2010	Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights	
		<b>Comments:</b> This is an item to allow shareholders to raise other issues, 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, we do not approve this request.				
D.R. HORTON, INC.	28-Jan-2010	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 company's one, three and five year shareholder returns are -10.90%, -19.80%, -12.58% yet the CEO pay increased 11.36% last year to almost \$7 million. We hold the Compensation Committee accountable for this pay for performance disconnect at the company.				
<b>Split Vote:</b> Anderson, Buchanan, Hewatt, Scott - Ratification of poor compensation policy/practice						
D.R. HORTON, INC.	28-Jan-2010	Company Acquisition, Merger or Restructure	Takeover Protection Measures	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> The proposed shareholder rights plan/poison pill would have a 10 year term and could potentially serve as an antitakeover or entrenchment device if used improperly by the board. We prefer a three-year term maximum - i.e., the plan should contain a "sunset" provision enabling shareholders to ratify or reject the plan at least every two to three years.				
DEERE & CO	24-Feb-2010					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
DEERE & CO	24-Feb-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
<b>Comments:</b> 75 year tenure for audit firm may be perceived to compromise auditor independence from management.						
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
<b>Comments:</b> One of the company's directors served on the board of Merrill Lynch from 1994 until it was acquired while under duress, in late 2008. Given the circumstances surrounding the sale of Merrill Lynch, particularly the failures of risk oversight at the company, we have concerns about the suitability of a former director of this firm for board service at Deere. Shareholders depend on the Nominating Committee to recruit and retain directors who will act in their best interests. The Committee should consider Ms. Peters' role at Merrill Lynch and any implications to shareholders of Deere, and provide assurance to shareholders that these factors were considered in the Committee's decision to re-nominate her. In this case, the company did not provide specific disclosure in this regard.						
<table border="1"> <tr> <td><b>Split Vote:</b> Peters - Other</td> </tr> </table>						<b>Split Vote:</b> Peters - Other
<b>Split Vote:</b> Peters - Other						
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
<b>Comments:</b> The board seeks shareholder approval to amend the company's governing documents to repeal the classified board structure and establish annual elections of all directors.						
		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	F	Meets Guidelines	
<b>Comments:</b> The proposed annual cash bonus plan terms are reasonable.						
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization	
<b>Comments:</b> This shareholder proposal requests that the Board of Directors limit the CEO's compensation in any fiscal year to no more than three times the average of the other company executive officers. This is an arbitrary cap that we do not support.						

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DEERE & CO	24-Feb-2010	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> This shareholder proposal is requesting the company present an annual advisory say on pay proposal at future AGMs.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> This shareholder proposal is requesting a separation between Chair and CEO.					
DENBURY RESOURCES INC	09-Mar-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> The market reaction to the proposed takeover of Encore was strongly negative.					
DIGI INTERNATIONAL INC.	25-Jan-2010	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
<b>Comments:</b> Because of the company's poor long-term performance and the existence of several entrenching provisions (for example, the board has adopted a poison pill without shareholder approval and maintains a classified board structure), we are withholding votes from current director nominees. We encourage the board to introduce appropriate policies and governance structure that empowers shareholders to effect change at the company when necessary to do so.					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> The dilution, participants and extended term of the proposed stock option plan do not meet our Guidelines.					
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> The purchase price discount on the proposed employee stock purchase plan exceeds our Guidelines.					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
EMERSON ELECTRIC CO.	02-Feb-2010	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 annual individual award limits under the proposed executive bonus plan could lead to excessive payouts, particularly given that this is only one component of total executive compensation.						
ENZO BIOCHEM INC.	29-Jan-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> 27 year tenure of audit firm may be perceived to compromise independence from management. We recommend fresh eyes.				
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
		<b>Comments:</b> To ensure that compensation is adequately tied to performance, executives should receive cash bonuses whose payments are contingent upon the achievement of clearly defined, rigorous, pre-established performance objectives. At this company, while shareholder returns over the past one and three years have been significantly below peers, the Compensation Committee has increased the CEO's compensation largely by providing him with a discretionary bonus not tied to performance.				
<table border="1"> <tr> <td><b>Split Vote:</b> Gerson - Ratification of poor compensation policy/practice</td> </tr> </table>						<b>Split Vote:</b> Gerson - Ratification of poor compensation policy/practice
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F5 NETWORKS	11-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
FAMILY DOLLAR STORES	21-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines	

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
FAMILY DOLLAR STORES	21-Jan-2010	Board Of Directors	Board Membership	F	Meets Guidelines
FIRST FINANCIAL HOLDINGS INC	28-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		<b>Comments:</b> In casting this advisory vote to ratify executive officers' compensation, we find that, on balance, the company's overall compensation practices do not raise egregious issues for shareholders.			
FRANKLIN RES INC	16-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
GREEN MOUNTAIN COFFEE ROASTERS INC	11-Mar-2010	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> The proposed 200% increase in authorized shares is for "various corporate purposes". We prefer to know and vote on exactly how our clients' shareholdings may be diluted.			

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
GREEN MOUNTAIN COFFEE ROASTERS INC	11-Mar-2010	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution, burn rate and participation by consultants/advisors do not meet our Guidelines.			
HEICO CORP	29-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		<b>Comments:</b> In the next few years Heico may wish to consider using a new auditor to have "fresh eyes" for the audit process.			
		Board Of Directors	Board Membership	F	Meets Guidelines
HELMERICH & PAYNE, INC.	03-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
HEWITT ASSOCIATES, INC.	27-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
HEWLETT-PACKARD COMPANY	17-Mar-2010	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 14% dilution of the proposed option plan exceeds our Guidelines.			

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
HEWLETT-PACKARD COMPANY	17-Mar-2010	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> We are casting a negative say on pay vote because we question certain aspects of the company's pay design. We note that the CEO's 200 percent short-term incentive target and 500 percent maximum appear generous. We also question the granting of significant discretionary bonuses. For example, the CEO received a \$6.0 million payment for one-year cash flow results under the Special Performance-Based Cash Award. Importantly, the company does not disclose a specific rationale for such a generous incentive beyond the company's already competitive pay programs. We note that the same performance metric – cash flow from operations as a percentage of revenue - is being used under the Long- Term Incentive Pay. Potential short-term and long-term payouts may be duplicative being that performance has been met only once. Finally, we question the 75th percentile pay philosophy for total compensation.</p>					
HILL-ROM HOLDINGS INC.	04-Mar-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> 25 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
		Board Of Directors	Board Structure / Process	F	Meets Guidelines
<p><b>Comments:</b> The board seeks shareholder approval to amend the company's articles of incorporation to repeal the classified board structure and establish annual elections of all directors.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
<p><b>Comments:</b> Hill-Rom is seeking shareholder approval for its executive compensation policies and procedures for the first time. On balance, we see no reason to oppose the pay policies/practices of the company at this time.</p>					
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p><b>Comments:</b> The board seeks shareholder approval to amend the company's articles of incorporation to eliminate supermajority vote requirements in favor of majority vote requirements.</p>					
HORMEL FOODS CORP.	26-Jan-2010				

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
HORMEL FOODS CORP.	26-Jan-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> 79 year audit term may be perceived to compromise independence from management. We recommend fresh eyes.				
		Board Of Directors	Board Membership	F	Meets Guidelines	
HORMEL FOODS CORP.	26-Jan-2010	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization	
		<b>Comments:</b> PETA has filed this shareholder proposal for Hormel to improve its animal welfare standards. At this time, we are not supporting the request given Hormel Foods' existing publicly available animal welfare guidelines, which include stated animal welfare goals and its commitments to improving training and animal welfare certification standards for its operations and those of its independent producers. The PETA request is unnecessary.				
IMS HEALTH INC	08-Feb-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines	
		<b>Comments:</b> Shareholders are asked to vote on the company's acquisition by TPG Capital, a global buyout group, and the CPPIB. The transaction consideration offers a considerable premium over the company's stock trading price. The \$22.00 offer is 30.9 percent higher than the \$16.81 trading price one-day prior to the announcement of the merger. Market reaction has been positive and there are no governance concerns with the negotiation/sales process. On balance, this transaction merits support.				
INTEGRAL SYSTEMS INC.	17-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness	
		<b>Comments:</b> Given the persistent material weaknesses in the company's internal control over the revenue recognition, and its controls over monitoring of the financial statement close and financial reporting process, as per the external auditor, we are withholding votes from responsible Audit Committee members.				
<table border="1"> <tr> <td><b>Split Vote:</b> Leimkuhler, McComas - Other</td> </tr> </table>						<b>Split Vote:</b> Leimkuhler, McComas - Other
<b>Split Vote:</b> Leimkuhler, McComas - Other						

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
INTERNATIONAL GAME TECHNOLOGY	02-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
JABIL CIRCUIT INC	21-Jan-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness	
		<b>Comments:</b> 26 year tenure for audit firm could 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	
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Morean - Insider on Committee         </div>						
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
		<b>Comments:</b> Proposed stock option plan's dilution exceeds our Guidelines and the plan extends to external consultants ( rather than offering stock to outsiders, we prefer to focus on retention and attraction of employees using this type of compensation).				
		Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights	
<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 like bcIMC who attend the meeting by proxy, we do not approve this request as being fair/in the best interests of all shareholders.						
JACOBS ENGINEERING GROUP	28-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
JOHNSON CONTROLS INC	27-Jan-2010					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
JOHNSON CONTROLS INC	27-Jan-2010	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> A director receives fees from management for a business relationship with the company and also serves on the Compensation Committee.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> <p><b>Split Vote:</b> Joerres - Insider on Committee</p> </div>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
		<p><b>Comments:</b> The board's adoption of a majority vote director election standard is the focus of this shareholder proposal, which we support.</p>			
MARTEK BIOSCIENCES CORP	18-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
MAXIMUS INC.	18-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> <p><b>Split Vote:</b> Thompson - Insider on Committee</p> </div>					
MERIDIAN BIOSCIENCE INC	21-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
MICROSEMI CORP.	17-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
MONSANTO COMPANY	26-Jan-2010	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 company's shareholder return was -25.66% yet the CEO received an increase in his total compensation bringing it to over \$15 million per annum. We are uncertain of the pay for performance alignment here and hold the Compensation Committee members accountable.</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p><b>Split Vote:</b> G. King - Ratification of poor compensation policy/practice</p> </div>			
Compensation	Executive Management Pay	F	Meets Guidelines		
<p><b>Comments:</b> The performance goals under the proposed stock option plan are reasonable.</p>					
MTS SYSTEMS CORP	10-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
NATIONAL FUEL GAS LTD	11-Mar-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> 69 year tenure of external audit firm may be perceived to compromise auditor independence from management. We recommend fresh eyes.</p>					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NATIONAL FUEL GAS LTD	11-Mar-2010	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Dilution of proposed stock option plan exceeds our Guidelines.			
NBTY, INC.	26-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NEW JERSEY RESOURCES CORPORATION	27-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
NORDSON CORP	15-Feb-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<b>Comments:</b> 75 year tenure for audit firm may be perceived to compromise auditor independence from management. We recommend "fresh eyes."					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NORDSON CORP	15-Feb-2010	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> The recently negotiated retention agreement/employment contract with the CEO is excessive. The company entered into an employment agreement which includes a change-in-control retention agreement with the president and CEO of the company, effective Jan. 16, 2010. The retention agreement provides that, if the employment of the executive officer is terminated by the company during the two years following a change-in-control event without cause or by the executive officer for good reason, then he is entitled to receive a lump sum cash payment equal to two times the sum of his annual base salary and annual cash incentive compensation (at the target payout), continuation of all benefits for up to two years, up to \$50,000 of professional outplacement services, two additional years of age and two additional years of service credit under the defined benefit pension plan and excess defined benefit pension plan, and if applicable, a gross up payment to offset the effect, if any, of the tax imposed by the Internal Revenue Code on such severance payments.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Rosen - Ratification of poor compensation policy/practice         </div>					
NUANCE COMMUNICATIONS	29-Jan-2010	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
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> The dilution, participation by external agents and burn rate of the proposed stock option plan do not meet our Guidelines.</p>					
<p><b>Comments:</b> The discount on the proposed employee stock purchase plan exceeds our Guidelines.</p>					
PENNANTPARK INVESTMENT CORP	02-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PENNANTPARK INVESTMENT CORP	02-Feb-2010	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> This proposal seeks shareholder approval so that the company may offer and sell shares of its common stock at a price below the then-current net asset value per common share. 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 determine the effect that this proposal would have on shareholder's equity or our clients' ownership value.</p>					
PEPSI BOTTLING GRP	17-Feb-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> PepsiCo is seeking to acquire the outstanding shares of Pepsi Bottling Group that it does not already own for a combination of cash and stock consideration. The value shareholders will receive, the independent review of a special committee, and the positive market reaction to the transaction warrant our support.</p>					
PIEDMONT NATURAL GAS CO.	26-Feb-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> 59 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 discount on shares that would be acquired under the proposed employee stock purchase plan exceeds our Guidelines.</p>					
PURE CYCLE CORPORATION	12-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
QUALCOMM INC	02-Mar-2010				

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
QUALCOMM INC	02-Mar-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<b>Comments:</b> 25 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
<b>Comments:</b> Last year the CEO total compensation was \$19.2 million versus \$18.4 million and \$15.6 million in each of the previous two years. The avg CEO pay across peers is \$5.7 million and also, the company's total shareholder return has lagged its peers over one and five year periods. We are uncertain about the pay for performance linkages at the company and hold the Compensation Committee members accountable. Also, we are withholding votes from a director(Barbara T. Alexander) who served as a director of Freddie Mac, which was placed into the conservatorship of the Federal Housing Finance Agency (FHFA) in September 2008. Given the circumstances surrounding the decline of Freddie Mac, particularly the failures of risk oversight, we have concerns about the suitability of former Freddie Mac directors for board service. The company did not disclose the factors the Nominating Committee considered in making its decision to nominate Ms. Alexander to the Qualcomm board, or whether it even considered her role at Freddie Mac. This is particularly troubling given that Ms. Alexander is a financial expert on the Audit Committee, which is the board committee responsible for risk oversight at Qualcomm. Shareholders depend on the Nominating Committee to recruit and retain directors who will act in their best interests.					
<b>Split Vote:</b> Bennett, Alexander, Scowcroft, Stern - Ratification of poor compensation policy/practice					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> The dilution level and participation by consultants in the proposed stock option plan are contentious.					
RAYMOND JAMES FINANCIAL INC.	18-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<b>Comments:</b> The board is not majority independent so we are withholding votes from all insiders and affiliated directors.					
<b>Split Vote:</b> Godbold, Helck, James, Reilly, Shields - Independence of Directors					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
RAYMOND JAMES FINANCIAL INC.	18-Feb-2010	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> We oppose the proposed annual bonus plan because awards are based on a percentage of pre-tax profits (e.g., CEO would receive 0.75%). Linking pay to a financial line item without limit has the potential for excessive compensation awards. We prefer to see caps or award maximums.</p>					
ROCK-TENN CO	29-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
ROCKWELL AUTOMATION INC.	02-Feb-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<p><b>Comments:</b> 76 year tenure for 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><b>Comments:</b> The high level of dilution, participation by consultants are features of the proposed stock option plan that we oppose.</p>					
ROCKWELL COLLINS INC	09-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ROCKWELL COLLINS INC	09-Feb-2010	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> Last year the CEO received a 30% pay increase yet the one year shareholder return has lagged peers (and peer CEO pay is substantially less). The one year company return to shareholders is 8.4% versus 17.9% for peers. Also, we oppose continuing perquisites to former executives and, in this case, the former CEO is paid more than \$22,000 per month to maintain an office yet he holds no management position with the company any longer. We hold the Compensation Committee accountable for pay that appears to be unrelated to enhanced shareholder returns and company performance.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Donegan - Ratification of poor compensation policy/practice         </div>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> The dilution of the proposed option plan exceeds our Guidelines.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p><b>Comments:</b> We support this shareholder proposal that requests the company offer an advisory say on pay vote at its AGMs.</p>					
SCHNITZER STEEL	27-Jan-2010	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 individual award limit under the executive cash bonus plan could lead to excessive payouts and focus on short-term results.</p>					
STANLEY WORKS	12-Mar-2010				

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
STANLEY WORKS	12-Mar-2010	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<b>Comments:</b> The board seeks shareholder approval to amend the company's articles of incorporation to: (a) increase the number of authorized shares of common stock by 50 percent to 300 million shares from 200 million shares and (b) change the name of Stanley to Stanley Black & Decker, Inc. The shares would be issued in connection with the acquisition of Black & Decker described in item one, which we support so we also support this related item. Changing the name of the company makes strategic sense given the B&D transaction re: name recognition and leverage of goodwill.			
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> We support the company's acquisition of Black and Decker. Our rationale is described under the B&D vote.			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> We do not support the high dilution level of the proposed stock option plan.			
STARBUCKS CORP	24-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		<b>Comments:</b> We would like to see more linkages between performance and CEO bonuses. We understand the value of the current CEO to the long-term value of the company and will monitor the future compensation initiatives.			
		Shareholder Rights	Shareholder Proposal on Environmental Responsibility	F	Meets Guidelines
		<b>Comments:</b> More disclosure for environmental actions will only serve to increase the brand image of this company, and ultimately their shareholder value.			
SWITCH & DATA FACILITIES CO.	29-Jan-2010				

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SWITCH & DATA FACILITIES CO.	29-Jan-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<b>Comments:</b> The proposed merger with Equinix makes sense from a financial and strategic point of view. We support the transaction.					
TD AMERITRADE HOLDING CORP.	25-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 2px; display: inline-block;"> <b>Split Vote:</b> Hatanaka, Ricketts - Independence of Directors         </div>					
		Compensation	Executive Management Pay	F	Meets Guidelines
TETRA TECH, INC.	25-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
THE MERIDIAN RESOURCE CO	31-Mar-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
TITAN INTERNATIONAL INC	04-Mar-2010	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> The board seeks shareholder approval to amend the company's articles of incorporation to increase the number of authorized shares of common stock by 100 percent to 120,000,000 shares from 60,000,000 shares. The shares would be used for "general purposes" including stock option awards, M&A. We prefer to know and vote on how our clients' shareholdings may be diluted rather than taking this blank cheque approach.					
Tyco Electronics Ltd.	10-Mar-2010				

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason	
Tyco Electronics Ltd.	10-Mar-2010	Audit Process	Financial Statements	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	
		Board Of Directors	Board Structure / Process	F	Meets Guidelines	
		<b>Comments:</b>				
		This is a request that shareholders approve formal discharge of responsibility of the board and senior management for the fiscal year in review. The annual formal discharge of board and senior management represents shareholder approval of actions taken during the year. Granting discharge is a standard request in Switzerland and is generally granted unless a shareholder states a specific reason for withholding discharge and intends to undertake legal action. We are not aware of such concerns at Tyco Electronics.				
		Capital Issues	Return of Capital	F	Meets Guidelines	
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization	
<b>Comments:</b>						
The dilution level of the proposed stock option plan exceeds our Guidelines.						
UGI CORPORATION	26-Jan-2010	Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights	
		<b>Comments:</b>				
		Management seeks authority to adjourn the special meeting for the purpose of soliciting additional proxies in the event the company does not receive the requisite shareholder vote for approval of items on the agenda. In this case, shareholders already have enough information to make their vote decisions and there is no justification for spending more money to continue pressing shareholders for more votes. As a result, this item does not merit our approval.				
UGI CORPORATION	26-Jan-2010	Shareholder Rights	Voting Rights	A	Does not meet Guidelines for exercise of voting rights	
		<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, like bcIMC, this item is not fair and does not merit our support.						
UGI CORPORATION	26-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines	
		Board Of Directors	Board Membership	F	Meets Guidelines	

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
UNITED NATURAL FOODS INC	13-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
VALSPAR CORPORATION	18-Feb-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> The audit firm's 71 year tenure may be perceived to compromise independence from management. We recommend "fresh eyes".			
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> The CEO received a 52% year over year pay increase last year, bringing his total annual compensation to almost \$7 million. Relative to peers, the company has substantially underperformed in terms of total shareholder return over one, three and five year periods. Also, the peer group median CEO pay is well below this company's compensation. We are unable to determine the pay for superior performance linkages here and hold the Compensation Committee members accountable.			
		<b>Split Vote:</b> Gaillard, Palen - Ratification of poor compensation policy/practice			
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> The dilution level and participation by "independent" outside advisors/consultants in the proposed stock option plan do not meet our Guidelines.			
VARIAN MEDICAL SYSTEMS INC.	11-Feb-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
		<b>Comments:</b> 48 year tenure by audit firm may be perceived to compromise independence from management. We recommend "fresh eyes".			
		Board Of Directors	Board Membership	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
VARIAN MEDICAL SYSTEMS INC.	11-Feb-2010	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> The dilution level and participation by external consultants in the proposed stock plan do not meet our Guidelines.			
		Compensation	Employee Pay	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> The purchase price discount that would be offered to employees under the proposed employee share purchase plan exceed our Guidelines.			
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCIATES, INC.	08-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
VISA INC.	20-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
WALGREEN CO	13-Jan-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> Dilution of proposed stock option plan exceeds our Guidelines.					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WALGREEN CO	13-Jan-2010	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> This shareholder proposal requires the elimination of supermajority vote requirements and represents an enhancement to shareholder rights. Currently, the company's 67-percent supermajority voting requirement to amend certain charter provisions, to approve certain merger transactions, or to dissolve the company could be detrimental to shareholder value. These are meaningful and important aspects of corporate governance that warrant a simple majority vote to change in accordance with shareholders' wishes.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> This shareholder proposal is requesting that the board adopt a policy requiring that a significant portion of future stock option grants to senior executives be performance-based, with which we agree.					
		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 proposal requests that the company prepare a report on its charitable donations since 2004. The report should include current polices; all donations, sponsorships, and financial philanthropy; all company funds donated to any charitable organization. This disclosure is already available on the company website so we see no need to support this request at this time.					
WALT DISNEY CO	10-Mar-2010	Audit Process	Appointment of Auditors	A	Does not meet Guidelines for auditor effectiveness
<b>Comments:</b> 72 year tenure by audit firm may be perceived to compromise independence from management. We recommend fresh eyes.					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WALT DISNEY CO	10-Mar-2010	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> We are withholding votes from returning Compensation Committee members because of concerns over a sizable annual bonus opportunity (\$10 million) for the CEO related to potential excessive short-term risk taking (i.e., paid based on the achievement of short term results) and a high security benefit for the CEO (executives, especially CEOs, are compensated competitively to afford to pay for their personal expenses). Also, Steve Jobs' board and committee attendance was poor. Finally, Mr. Smith served on the board of Washington Mutual, Inc. since 2005 including during its collapse in September 2008. Given the recent collapse of WaMu, we have concerns with a WaMu director continuing to serve on Disney's board. In our view, it is incumbent upon the company to disclose the factors it considered in deciding to nominate Mr. Smith to the company's board. Per Disney proxy statement, Mr. Smith will continue to serve as the Chairman of the Audit Committee should he be elected at this year's annual meeting. However, Disney has not included disclosure whether the board considered Mr. Smith's involvement with WaMu when considering his reappointment to the board.</p>					
<div style="border: 1px solid black; padding: 5px;"> <p><b>Split Vote:</b> Arnold, Chen, Langhammer, Lewis, Pepper - Ratification of poor compensation policy/practice Jobs - Poor Attendance Smith - Other</p> </div>					
<hr/>					
		Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> The dilution and burn rates of the proposed stock option plan exceed our Guidelines.</p>					
<hr/>					
		Shareholder Rights	Voting Rights	F	Meets Guidelines
<p><b>Comments:</b> Management is seeking shareholder approval to reduce the supermajority vote threshold on certain governance policies. We believe that supermajority provisions violate the principle that a simple majority of voting shares should be all that is necessary to effect change regarding a company and its corporate governance provisions.</p>					
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		Shareholder Rights	Company Operations	F	Meets Guidelines
<p><b>Comments:</b> The board is seeking shareholder approval to amend its Certificate of Incorporation to delete obsolete provisions.</p>					
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		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p><b>Comments:</b> This is a shareholder request for the company to implement an advisory vote to allow shareholders a voice in a company's executive compensation practices. The advisory vote would be a confidence vote on the work of the compensation committee and would encourage constructive dialogue between the committee and investors on any contentious pay issues. An advisory vote on executive compensation is another step forward in enhancing board accountability and we support this measure.</p>					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WALT DISNEY CO	10-Mar-2010	Shareholder Rights	Shareholder Proposal on Labour and Human Rights	A	Does not meet Guidelines for shareholder rights or value maximization
<p><b>Comments:</b>            Certain shareholders are requesting the company amend its Equal Employment Opportunity policy to expressly prohibit discrimination based on ex-gay status of employees. We do not support this proposal as we are satisfied that Disney commits to provide equal opportunity for all employees based on a list of general characteristics and statutes, including specific reference to sexual orientation without specifying variations of each characteristic within the spectrum of sexual orientation.</p>					
WGL HOLDINGS, INC.	04-Mar-2010	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
<p><b>Comments:</b>            We do not support the award of bonuses to directors.</p>					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<p><b>Comments:</b>            A shareholder has submitted this resolution requesting that the company provide for cumulative voting in director elections. We believe this proposal has merit in terms of enhancing director accountability to shareholders particularly given that the company has not adopted a majority voting standard and director resignation policy, nor provided shareholders with proxy access or a similar structure.</p>					
WHOLE FOODS MARKET INC	08-Mar-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p><b>Split Vote:</b> Sokoloff, Sieffer - Insider on Committee</p> </div>					

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WHOLE FOODS MARKET INC	08-Mar-2010	Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> This shareholder proposal requests a reduction in supermajority vote thresholds to a simple majority vote standard. We generally support a simple majority vote to effect changes in a company's corporate governance or to engage in major transactions. Requiring a higher voting threshold could permit management to entrench itself by blocking amendments that are in shareholders' best interests.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> Shareholders are requesting they be able to remove directors under a majority vote standard. This can be an integral check against management insulating directors from removal by shareholders even if the director has been performing poorly, not attending meetings, or not acting in the best interest of shareholders. In the interest of sound corporate governance practices, shareholders should be able to remove directors with or without cause by a majority vote.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> Shareholders request that the Board of Directors adopt a policy establishing an engagement process with proponents of shareholder proposals that are supported by a majority of the votes cast at any annual meeting. Because the company does not currently have a structure in place to ensure an effective engagement process with shareholder proponents, this proposal warrants our support.					
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	F	Meets Guidelines
<b>Comments:</b> This shareholder proposal requests that the Board of Directors initiate the appropriate process to amend the Company's Corporate Governance Guidelines to adopt and disclose a written and detailed succession planning policy. According to the proponents of this proposal, CEO succession planning is one of every board's main responsibilities (and we agree with this statement). They cite one study finding a significant increase in CEO turnover and another showing that many companies have well-defined plans for CEO succession. This proposal includes many of the best practices that the latter study observed in order to ensure a smooth transition in the event of the CEO's departure. In this light, because the company has not already disclosed its succession planning policy, and the elements listed in the proposal would enable shareholders to gauge the board's commitment to thorough succession planning without revealing sensitive business information, we support this proposal.					
XEROX CORP	05-Feb-2010	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<b>Comments:</b> The company is seeking shareholder approval to issue shares in connection with the acquisition of Affiliated Computer Services. The offer price is reasonable and the synergies/strategic combination should benefit shareholders over the longer-term.					



Investment  
Management  
Corporation

# Vote Summary

Meeting Date - From: 01-Jan-2010 To: 31-Mar-2010

Country: United States

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ZOLTEK COMPANIES INC.	10-Feb-2010	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines