

PIRC Summary Report Appendix

UK Gov+ Service

ABERDEEN ASSET MANAGEMENT PLC AGM Date: 2009-01-22

- 3 Appoint the auditors and allow the board to determine their remuneration** **Abstain**
KPMG Audit Plc proposed. Inappropriate non-audit fees (GBP 402,000) are more than 25% of the audit fees (GBP 999,000) in the year under review and on a three year aggregate basis.
For: 96.55% - Oppose: 0.23% - Abstain: 3.22% - Discretionary to Chair: 0.00%
- 6 Approve the Remuneration Report** **Oppose**
Disclosure of cash remuneration, pension entitlements and share awards is acceptable. The chief executive received a bonus payment equivalent to approximately 484% of salary. Combined incentive awards granted during the year were excessive in our view. Executive directors have one year rolling contracts. There is no statement of mitigation. Rating BDC.
For: 97.33% - Oppose: 1.86% - Abstain: 0.81% - Discretionary to Chair: 0.00%
-

WH SMITH PLC AGM Date: 2009-01-26

- 2 Approve the Remuneration Report** **Oppose**
Disclosure of remuneration policy and figures is acceptable. Under the LTIP, PIRC does not consider TSR targets to be challenging given the level of award available. Total incentive remuneration is potentially excessive and average director salaries are about median in the comparator group although the highest paid director's remuneration is top quartile. Contracts are within best practice. Rating BDB.
For: 88.69% - Oppose: 2.51% - Abstain: 8.80% - Discretionary to Chair: 0.00%
- 3 Approve the dividend** **Abstain**
A final dividend of 9.70p per share is recommended, which together with the special dividend of 33p per ordinary share paid on 29 February 2008 and the interim dividend of 4.6p per ordinary share paid on 13 June 2008, makes a total dividend of 47.3p per ordinary share for the year. As underlying basic earnings per share are 36.4p the dividends are not covered by earnings and we therefore recommend an abstain vote.
For: 98.27% - Oppose: 0.36% - Abstain: 1.37% - Discretionary to Chair: 0.00%
- 9 Appoint the auditors** **Oppose**
Deloitte & Touche LLP proposed. The level of non-audit fees are considered material. Non-audit fees are equal to 100% of the audit fees for the year under review and the amount is considered to be material. Over three-years the average figure is in excess of 100%.
For: 98.03% - Oppose: 1.97% - Abstain: 0.01% - Discretionary to Chair: 0.00%
- 11 Approve Political Donations** **Abstain**
The aggregate potential donations amounts to £300,000 which is above the limit recommended by PIRC for a MidCap company. The company has informed PIRC that it does not intend to make any political donation or incur any political expenditure.
For: 97.33% - Oppose: 0.82% - Abstain: 1.85% - Discretionary to Chair: 0.00%
-

LONMIN PLC AGM Date: 2009-01-29

- 2 Approve the Remuneration Report** **Oppose**
Mr Mills resigned as chief executive during the year and received a payment of £1,365,880 including salary, benefits and bonus in addition to £386,880 paid in respect of his 2008 bonus. Mr Mills also received 165,000 shares and a cash payment of £191,000 for dividend equivalents. PIRC has concerns over this termination payment as it considers that pre-determined termination provisions should not exceed one year's salary and benefits, including any pro-rata earned bonuses. However, we note that contracts for remaining directors are in line with best practice. #Although we note an improvement in the setting of minimum TSR targets, PIRC does not consider the TSR vesting targets linked to the award levels available to be sufficiently challenging. Rating BDD.
For: 97.37% - Oppose: 1.34% - Abstain: 1.29%
- 3 Appoint the auditors and allow the board to determine their remuneration** **Abstain**
KPMG Audit plc proposed. Non-audit fees exceed 25% of the audit fee for the year under review on an aggregate three year basis.
For: 98.62% - Oppose: 0.58% - Abstain: 0.80%
-

SVG CAPITAL PLC EGM Date: 2009-02-03

- 4* Amend Articles: (borrowing powers)** **Abstain**
- The proposal aims to amend the investment policy of the Company by altering the borrowing powers of the Company so that the maximum borrowing limit is an amount equal to two times the adjusted capital and reserves (as defined in the Articles) of the Company (for which Shareholder approval is required). The current maximum borrowing limit is an amount equal to such capital and reserves. The proposed limit remains consistent with institutional investor guidelines and the Directors consider the alteration appropriate to give the Company the necessary flexibility in the future. Given that the company does not commit to reviewing this amendment we recommend that shareholders abstain on the proposal.
- For: 96.14% - Oppose: 1.14% - Abstain: 2.72% - Discretionary to Chair: 0.00%

IMPERIAL TOBACCO GROUP PLC AGM Date: 2009-02-03

- 2 Approve the Remuneration Report** **Oppose**
- The LTIP is based on three separate elements of performance targets. We consider both sets of lower and upper TSR targets to be suitably challenging, but neither of the EPS targets, in light of brokers' forecasts. We also have concerns regarding the Share Matching Scheme, which does not utilise a vesting scale and consequently does not adequately link performance to reward. In addition, the single EPS performance hurdle attached to the Share Matching Scheme is not sufficiently challenging given brokers' forecast and the level of award. We also consider combined awards are considered to be excessive. Rating: BDB
- For: 95.19% - Oppose: 1.16% - Abstain: 3.65% - Discretionary to Chair: 0.00%
- 9 Appoint the auditors** **Abstain**
- PricewaterhouseCoopers proposed. The level of non-audit fee raises independence concerns as consultancy based non-audit fees for the year under review represent 69% of the audit fee, and 61% on a three year aggregate basis.
- For: 98.71% - Oppose: 0.68% - Abstain: 0.61% - Discretionary to Chair: 0.00%

TUI TRAVEL PLC AGM Date: 2009-02-05

- 1 Receive the Annual Report** **Oppose**
- BR does not comply with guidelines due to lack of disclosure on KPIs. Adequate environmental and employment policies in place. However, there is a lack of quantitative reporting and target setting.
- For: 99.82% - Oppose: 0.17% - Abstain: 0.00% - Discretionary to Chair: 0.01%
- 2 Approve the Remuneration Report** **Oppose**
- The company has not quantified the performance conditions for their annual bonus scheme and we also have serious concerns at the lack of information provided on the Value Creation Synergy Plan, which had awarded £600,000 to the Chief Executive. The DABS and the PSP are based on the same performance conditions, which we do not find appropriate. Overall, the remuneration package is considered to be excessive in light of all the schemes under operation. Mr Rothwell's termination payment has not been clearly disclosed. Rating: DDD
- For: 98.67% - Oppose: 1.29% - Abstain: 0.04% - Discretionary to Chair: 0.01%
- 3 Approve the dividend** **Abstain**
- The Board is recommending a final dividend of 6.9p per share (2007: 5.9p). With the interim dividend of 2.8p per share, the total for the year would be 9.7p per share (2007: 8.4p). Dividend payments are not covered by earnings and no additional justification is given.
- For: 99.08% - Oppose: 0.12% - Abstain: 0.80% - Discretionary to Chair: 0.01%

DAILY MAIL & GENERAL TRUST PLC AGM Date: 2009-02-11

- 1 Receive the Annual Report** **Oppose**
- Adequate environmental and employment policies are disclosed and environmental reporting. The business review meets guidelines. However, PIRC considers that the company dual share structure is inappropriate. Disclosure regarding voting rights agreement is limited given that the controlling shareholder is also the executive chairman of the company. In addition, there is insufficient independent representation on the board. For these reasons, we recommend shareholders to oppose the resolution.
- For: 100.00% - Oppose: 0.00% - Abstain: 0.00% - Discretionary to Chair: 0.00%
- 2 Approve the Remuneration Report** **Oppose**
- PIRC has concerns over termination payments provisions which may include bonuses or profit share. Contrary to best practice, two executives have a two year rolling contract. The incentive remuneration was not excessive during the year under review but combined remuneration is potentially excessive. We note that the chairman of Euromoney Institutional Investor plc received the equivalent of 18 times

his salary under the bonus scheme of Euromoney Institutional Investor plc, a company in which DMGT owns 66% of the share capital. Rating BDD.

For: 98.71% - Oppose: 1.29% - Abstain: 0.00% - Discretionary to Chair: 0.00%

6 To confirm the appointment of Mr Morgan

Oppose

Chief executive. Two years rolling contract which in PIRC's view is a breach of best practice. We do note that Mr Morgan's contract will reduce to a one year rolling contract on 1 October 2012.

For: 99.97% - Oppose: 0.02% - Abstain: 0.00% - Discretionary to Chair: 0.00%

7 Appoint the auditors

Abstain

Inappropriate non-audit fees (GBP 1.7m) are more than 50% of the audit fee in the year under review and more than 100% of the audit fee on a three year aggregate basis.

For: 99.97% - Oppose: 0.02% - Abstain: 0.00% - Discretionary to Chair: 0.00%

COOKSON GROUP PLC EGM Date: 2009-02-17

3 THAT the amendments to the Cookson Group Long-Term Incentive Plan 2004 summarised on page 35 [of the Prospectus] be and are hereby approved and the Remuneration Committee be authorised to carry the same into effect.

Abstain

The board is seeking to amend the 2004 LTIP which is both a performance and matching share plan. Vesting of both the performance shares and matching shares is dependent on EPS and TSR performance. Targets under the EPS element can be viewed as challenging whilst the TSR thresholds are not given the level of award available.

Pursuant to the rights issue the board is seeking shareholder approval to allow executive directors to purchase shares under the rights issue subject to a limit of 100% of base salary which if performance targets are met will translate into 2.25 x base salary. The performance conditions will be the same as under the current LTIP arrangements, that is 50% EPS, 50% TSR. The rationale for amending the scheme is to incentivise and retain the existing directors during the current challenging period.

Although we consider the EPS targets to be challenging, we do not consider the TSR targets to be sufficient given the level of award available. In addition, in the absence of any information on whether awards will be made in the forthcoming year, we view combined remuneration as potentially excessive. In view of this we recommend abstention on this resolution.

For: 90.98% - Oppose: 6.66% - Abstain: 2.36%

XSTRATA PLC EGM Date: 2009-03-02

1 Approve the Acquisition

Abstain

Xstrata Plc is seeking shareholder approval for a Rights Issue that will raise approximately \$5.9bn. At the same time shareholders are being asked to approve the acquisition of the coal mining business Prodeco from its major shareholder Glencore International AG for a cash consideration of US\$2 billion. Glencore owns 34.45% of Xstrata's issued share capital and will use the cash consideration from the acquisition in order to take up its entitlements under the Rights Issue. Because Xstrata and Glencore failed to reach an agreement on the estimate value of Prodeco assets, the acquisition provides a Call Option which allows Glencore to repurchase the Prodeco business for US\$2.25 billion. The Call Option will expire after a 12 month period and provides that Xstrata will retain all earnings made during that time.

The proposed acquisition is conditional upon the passing of resolutions 2,3 and 4 below. Glencore, the controlling shareholder and vendor of the Prodeco Business will not vote on this resolution in accordance with the Listing Rules. However Glencore will vote in favour of the Rights Issue resolutions below.

The Chairman of Xstrata Mr. Strothotte, is a nominee of Glencore and is also the Chairman of Glencore. We note that nominees have not taken part in the board's discussions related to the proposed acquisition. The company has explained its relationship agreement with the controlling shareholder which states that Glencore is permitted to appoint three nominee directors on the board of Xstrata. Currently, two members of the board including the chairman are representing Glencore. Although PIRC does not support the position of the Chairman as he is a representative of the controlling shareholder, the level of independence of the board is acceptable. There are no serious corporate governance concerns in our view.

Xstrata plc is listed on the London Stock Exchange and the SIX Swiss Exchange. At the time of its initial public offering on the London Stock Exchange in 2002, Xstrata plc was required to preserve certain shareholders' rights, inalienable under Swiss law, in the company's Articles of Association,

through the creation of a special voting share which can defeat any resolution which could amend or remove these entrenched shareholder rights. The holder of the special voting share is the Law Debenture Trust Corporation Plc, which has entered into a voting agreement with the company, specifying the conditions upon which it is entitled to exercise its right to vote. Under the Articles of Association, the holder of the special voting share does not have the right to vote on any resolution other than a resolution to amend, remove or alter the effect of an entrenched shareholder right and for the purpose of defeating such a resolution. None of the EGM resolutions affect any of the entrenched shareholders rights and consequently the special voting share will not apply.

Rothschild has provided independent financial advice to Xstrata regarding the related party transaction. The company has provided sufficient information on its strategy and on the risks related to the acquisition including communities' related risk factors. We note that the board has decided not to declare a final dividend for 2008.

In essence Glencore is paying for the Rights issue with the coal assets, raising the question whether Glencore is receiving a preferential treatment. PIRC has concerns as the acquisition allows the controlling shareholder an advantage in terms of dilution over minority shareholders since it can protect holding at a current level without diverting cash from other investments. Also, the extent to which the Call Option it is gainful for Xstrata is not explained. In addition, PIRC believes that the resolution on the Rights issue should not have been conditional upon the passing of the acquisition. Because PIRC supports the equitable treatment of all shareholders, we recommend to abstain on the resolution.

For: 65.99% - Oppose: 16.19% - Abstain: 17.82% - Discretionary to Chair: 0.00%

SAGE GROUP PLC AGM Date: 2009-03-03

5 Appoint the auditors and allow the board to determine their remuneration Abstain

PricewaterhouseCoopers LLP proposed. For the year under review total fees paid to the auditor for work not directly related to the audit were greater than 25% of the total fees paid for audit work. This raises concerns over the independence of the audit process and therefore we recommend abstaining on the proposal.

For: 85.68% - Oppose: 12.75% - Abstain: 1.55% - Discretionary to Chair: 0.03%

6 Approve the Remuneration Report Abstain

The upper targets of the PSP and ESOS are consider to be challenging, but not the lower. The combined level of awards under the annual bonus scheme, the performance share plan and the ESOS are potentially excessive in our view. Average salaries are among the highest within the sector, however as the only company in their sector to be in the FTSE100, this does not raise significant concerns. Salaries are below the median in the FTSE100. We note that the ESOS will not be used going forward. Rating: BCB

For: 97.23% - Oppose: 1.05% - Abstain: 1.68% - Discretionary to Chair: 0.03%

11 Amend existing long term incentive plan Abstain

The company is seeking to increase the maximum grant under its Performance Share Plan from 150% of salary to 300% of salary. This is in light of the Remuneration Committee's decision to no longer used the Executive Share Option Scheme (ESOS). The performance conditions under the PSP will be changed to take into account the EPS sliding scale used by the previous ESOS. 25% of the award will vest at the end of the period if the increase in EPS exceeds RPI by 9% (an average of 3% per year), with 100% of the award will vest at that time only if RPI is exceeded in that period by 27% (an average of 9% per year). A TSR multiplier (against a group of comparator companies) will then be applied to EPS vesting. If Sage's TSR is ranked at lower quartile, a 0.75 multiplier is applied, increasing to 1.0 for median and 1.5 for upper quartile. PIRC welcomes the use of the two performance measures to be used concurrently. However, we are concerned over the increase in allowance. The scheme is to increase its maximum potential payments from 150% to 300% of salary, which extends beyond the 35% (on an expected value basis) that the ESOS offered. In light of these reservations we recommend that shareholders abstain on this proposal.

For: 91.49% - Oppose: 6.66% - Abstain: 1.82% - Discretionary to Chair: 0.03%

THOMAS COOK GROUP PLC AGM Date: 2009-03-19

2 Approve the Remuneration Report Oppose

We have serious concerns over the overall remuneration package especially with no performance conditions being disclosed under the Secured Synergies Bonus Plan, which awarded the Chief Executive £5m and the Finance Director £1.275m. The performance conditions under the PSP are deemed challenging due to the level of award and brokers' forecast. Combined awards under the schemes are considered to be excessive. Rating: CEB

For: 65.25% - Oppose: 33.87% - Abstain: 0.88% - Discretionary to Chair: 0.00%

- 8 Appoint the auditors** **Oppose**
PricewaterhouseCoopers LLP proposed. The non audit fees exceeded the audit fees during the year under review, which confirms a three year trend.

For: 97.26% - Oppose: 1.87% - Abstain: 0.86% - Discretionary to Chair: 0.00%

CHEMRING GROUP PLC AGM Date: 2009-03-25

- 2 Approve the Remuneration Report** **Abstain**
Following the exercising of share options under the Phantom share option Scheme and ESOS, combined remuneration now consists of the annual bonus scheme and the PSP. Whilst the performance condition attached to the PSP at the maximum vesting point is viewed as challenging this is not the case at the minimum, given brokers' consensus forecasts. The chairman has a service contract with the Company which will expire at the conclusion of the Company's AGM in March 2010, unless terminated earlier on twelve months' notice by either party. His appointment may be extended by one further year by mutual agreement of both parties. Rating BCC.
- 8 Appoint the auditors and allow the board to determine their remuneration** **Oppose**
Deloitte LLP proposed. Inappropriate non-audit fees (GBP 800K) exceed audit fees in the year under review and on a three year aggregate basis.

AUTONOMY CORPORATION PLC AGM Date: 2009-03-27

- 2 Approve the Remuneration Report** **Abstain**
We welcome the improvement on the targets disclosure but the maximum award available under the option scheme is not disclosed. The EPS vesting scale is stretching enough although PIRC recommends the use of two concurrent targets under any long-term incentive scheme. #Combined awards have been slightly excessive during the year under review, however average salaries are low for the sector. We note that the Chief Executive received a 15% salary increase. #Contracts are within best practice although we would welcome a statement on mitigation. Rating CCB.
- 3 Re-elect Richard Gaunt** **Oppose**
Non-executive director. Not independent by PIRC as he has served as an executive. In addition, there is insufficient independent representation on the board.
- 4 Re-elect Richard Perle** **Oppose**
Non-executive director. Not independent by PIRC as he has been on the board for more than nine years. In addition, there is insufficient independent representation on the board.
- 5 Re-elect John McMonigall** **Oppose**
Non-executive director. Not independent by PIRC as he has been on the board for more than nine years. In addition, there is insufficient independent representation on the board.
- 6 Appoint the auditors** **Abstain**
Deloitte LLP proposed. The level of non-audit fees raises concerns in our view as it is greater than 25% of the audit fee for the year under review and on a three year aggregate basis. We note that the corporate finance fees were paid in relation with due diligence work in connection with Interwoven, Inc acquisition.
- 14* Amend Articles: conflicts of interest** **Abstain**
As the Board has not expressed the intention to report annually on the company's procedures for ensuring that the Board's powers to authorise conflicts are operated effectively, we recommend shareholders to abstain on the proposal.

9 Adoption of the Profit and Loss Account, Balance Sheet as well as the Consolidated Profit and Loss Account and Consolidated Balance Sheet Oppose

Contrary to best practice the company has not disclosed the Annual Report and Accounts 21 days prior to meeting we therefore recommend shareholders to oppose the proposal.

15 Elect the board of directors Oppose

The Nomination Committee proposes the re-election of Annika Falkengren, Penny Hughes, Urban Jansson, Tuve Johannesson, Hans-Joachim Korber, Christine Novakovic, Jesper Ovesen, Carl Wilhem Ros, Jacob Wallenberg and Marcus Wallenberg. In addition the Committee proposes to elect as a new member of the board Tomas Nicolin.

We do not consider the following non-executive directors to be independent: Marcus Wallenberg and Jacob Wallenberg. There is sufficient independent representation on the board as more than 60% of the board. However, due to our concerns over the lack of disclosure and insufficient explanation in relation to the share issue proposed in resolutions 17 to 19 we recommend shareholders oppose the election of the board.

18* Issue shares with pre-emption rights Oppose

The board seeks shareholders' authorisation to issue shares with pre-emption rights amounting to SEK 15.00bn and lowering current quota value of SEK 10.00 to SEK 5.00

The company has not announced the amount of shares to be issued or the discount to be applied. Furthermore the company has not provided sufficient information explaining why three resolutions are proposed to shareholders in relation to the share issue but only one proposal will in fact be put forward at the AGM.

We recommend shareholders oppose the proposal as the company has insufficiently explained why it would be beneficial for shareholders to support a decrease of the quota value.

Note: This resolution requires support of at least 2/3 of the votes cast as well as of the shares represented at the AGM to be adopted.

19* Issue shares with pre-emption rights Oppose

The board seeks shareholders' authorisation to issue shares with pre-emption rights amounting to SEK 15.00bn and lowering current quota value of SEK 10.00 to SEK 1.00

The company has not announced the amount of shares to be issued or the discount to be applied. Furthermore the company has not provided sufficient information explaining why three resolutions are proposed to shareholders in relation to the share issue but only one proposal will in fact be put forward at the AGM.

We recommend shareholders oppose the proposal as the company has insufficiently explained why it would be beneficial for shareholders to support a decrease of the quota value.

Note: This resolution requires support of at least 2/3 of the votes cast as well as of the shares represented at the AGM to be adopted.

20 Approve the Remuneration Policy Oppose

The Board seeks shareholder approval for the Bank's remuneration principles in accordance with the Swedish Companies Act. Although it is only the principles that are subject to shareholder approval in this proposal PIRC takes the opportunity to comment on the overall pay packages of executive directors.

Executive remuneration package comprises base salary, long-term incentive compensation and pension. Bonus are capped, albeit the limits are not disclosed. Bonus awards are based on the achievement of performance criteria such as operating result, costs and customer satisfaction.

During FY 2008 the company operated a Performance Share Programme with two performance conditions, EPS and TSR with a three-year vesting period. Individual maximum limits are not disclosed.

The board is during this shareholders' meeting seeking shareholder approval for two new long-term schemes in which members of the executive committee can participate. We regret that individual maximum caps are not disclosed under the schemes and that the performance criteria employed all relate to TSR.

Pension contributions are both defined benefit and contribution based.

Severance payments are up to 24 months. We welcome the company's announcement that new agreements will be limited to 12 months.

Due to our concerns over one of the two proposed long-term schemes and the lack of disclosure of individual maximum limits for bonuses and awards under the long-incentive programme we recommend shareholders oppose the proposal.

21c Approve share matching scheme

Oppose

A share matching programme is proposed. Employees who form part of the Group Executive Committee and other selected senior key employees and "top performers" are eligible to participate in the scheme (approximately 70 employees).

25% of either the participants' short-term incentive outcome (below executive level) or 25% of the total of compensation must be allocated to a Deferral Incentive Pool. After three years each participant will receive one share following the publication of the Bank's annual accounts. Matching shares will be awarded based upon achieving performance targets in relation TSR compared to LTIR (long-term risk free interest rate, i.e. the rate of return of the Swedish 10 year government). The vesting scale is LTIR +2% to +23% per year. The maximum amount of shares that the CEO can receive under the plan is 5, for other executive director it is 4 and for remaining participants it is 3.

The maximum amount of shares available under the scheme is 3,300,000 (equivalent to 0.48% dilution).

We regret that the company has only disclosed a maximum cap of the programme and has employed the same performance condition as in the Performance Share Programme (although the maximum target is higher under the share mating scheme). We therefore recommend shareholders oppose the proposal.

JYSKE BANK AGM Date: 2009-03-10

2 Presentation of the annual report, its adoption and allocation of the financial result

Abstain

The board proposes the adoption of the annual report. The company has announced that it will not be paying a dividend, in conformity with the agreement between the Danish Private Contingency Association and the Danish government regarding the state guarantee for deposits and unsecured creditors.

Although on its merits we would generally recommend approval of this resolution, as the company has grossly inadequate disclosure on the remuneration of executives and directors, we recommend an abstain vote.

4a Extension of authority to issue shares without pre-emption rights

Oppose

The board proposes to extend a previously approved authority to issue shares by one year, from 1 March, 2013, to 1 March, 2014. The authorisation, which is contained in article 4.2 of the articles of association allows the board to increase the share capital by up to DKK1bn (which amounts to approximately 185% of the current issued share capital). The authorisation may be effected without pre-emption rights, as long as the new shares are issued at the market price or are used for operations in kind.

The potential dilution of this authorisation exceeds ECGS guidelines. In addition we consider that such authorisations should last only until the next AGM, not five years, as is proposed here.

Therefore we recommend opposing this resolution.

4e Authorisation to raise loans **Abstain**

The board is proposing an authorisation to raise loans secured by bond issues or other instruments of debt that carry interest at a rate which depends fully or partially on the Bank's dividend rate or on the profit for the year (hybrid core capital). As the company has provided shareholders with insufficient information in regard to this proposal, we recommend shareholders abstain.

5 Election of the shareholders' representatives for the Eastern Division **Oppose**

The board is proposing the election of the shareholder representatives for the Eastern Division. The company's shareholders elect 25-50 representatives, who serve for three years, from each of three geographical regions. Each region is represented by two members in the supervisory board (which also counts three employee representatives). The two members are elected by the representatives of each region from among themselves.

Currently the two representatives from the Eastern Division who serve on the supervisory board are Kurt Brusgaard and Philip Baruch. The company has not provided sufficient disclosure to allow shareholders to make an informed decision on this proposal. Therefore we recommend opposition.

6 Appointment of the external auditor **Abstain**

The board does not state which external auditor it is proposing for appointment. During the year under review the accounts were audited by Deloitte. The total audit fees paid by the group during the year amounted to DKK 4.195m, while the non-audit fees amounted to DKK 2.222m (approximately 53% of the audit fees). Given the lack of disclosure and the fact that the level of non-audit fees exceed ECGS guidelines, we recommend an abstain vote.

ROCHE AGM Date: 2009-03-10

1.2 Advisory Vote on Remuneration Report **Oppose**

The Board of directors requests an advisory vote of the remuneration report included in the Annual Report. Ethos welcomes this proposal which is in line with Appendix 1 of the Swiss Code of Best practice in Corporate Governance issued by economiesuisse the largest umbrella organisation representing Swiss businesses. The vote of the remuneration report is an effective means of giving shareholders a say on remuneration, as has proven to be the case for several years in the United Kingdom and Australia. While the vote is not binding, it allows shareholders to send a message to the Board that could help shape executive remuneration. When analysing remuneration report, Ethos evaluates Transparency, Structure and Level of Remuneration. The remuneration section of this proxy analysis includes detailed information regarding Roche's 2008 remuneration figures.

Ethos commends Roche's initiative to submit its remuneration report to the advisory vote of the shareholders. While Ethos considers Roche's overall transparency with regard to remuneration to be adequate relative to other Swiss listed companies, some significant improvements could still be introduced with regard to the description of the annual bonus. In terms of structure and levels of executive remuneration, Ethos considers that a significant part of long term variable remuneration is only subject to blocking, the level of remuneration of the Chairman is particularly high and regrets the absence of information regarding executive contracts. For all these reasons, Ethos cannot approve the remuneration report and recommends opposition.

BANCO BILBAO VIZCAYA ARGENTARIA AGM Date: 2009-03-12

5 Approve authority to increase authorised share capital and issue shares. **Oppose**

Shareholders asked to authorize the Board to increase share capital up to 50% within 5 years in one or several issuances with or without pre-emptive rights as permitted by Art. 153.1.b. of the Spanish Companies Act. We recommend voting against such standard resolutions, which provide the management with too high a discretion to undertake future capital increases. This authorisation may not only undermine the rights of present shareholders through a prohibitive cumulative dilution up to 50%, but also be used to deter hostile acquisitions by artificially expanding the company's share base in the event of a hostile bid.

The proposal also includes the stipulation that, if the increase is to be undertaken without pre-emptive rights, it will be limited to a total of 20% of share capital. We will only approve

an increase without pre-emptive rights with a limit of 10% of current share capital. We oppose.

8.2 Approve new executive share option scheme/plan.

Oppose

BBVA requests shareholder approval of the Programme for Variable Remuneration in Shares for the years 2009 to 2010. This programme is for executives of the group, excluding those who have special reward schemes. It is expected that 2,200 executives will be included in the programme.

The maximum number of shares to be disbursed will be 15m (0.4% of the current share capital). The actual amount of shares disbursed will be determined with respect to BBVA's ranking in comparison with the total shareholders' return of the following peer banks: BNP Paribas, Société Générale, Deutsche Bank, Unicredito Italiano, Intesa San Paolo, Banco Santander, Credit Agricole, Barclays, Lloyds TSB Group+HBOS, The Royal Bank of Scotland, UBS, Credit Suisse, HSBC, Commerzbank, Citigroup, Bank of America, JP Morgan Chase, Wells Fargo. The multiplier will lie between 0-2, depending on rank, but the correspondence between multiplier and rank has not been specified in the proposal. A maximum of 930,000 shares are reserved for executive directors and 1,700,000 shares for other members of the Management committee.

We recommend a minimum time period of three years for long term incentive plans. Additionally, we would encourage more detailed disclosure of both the participants in the programme, the distribution of shares among them, and the specific multiplier to be applied for each rank. Without further disclosure on these factors, we oppose the proposal.

CARLSBERG AGM Date: 2009-03-12

2 Approve the audited annual report and discharge the Board of Directors and the Executive Board from their obligations. Abstain

Authorisation sought to approve the annual report as well as the discharge of the board of directors. The agenda of the shareholders' meeting was only disclosed on Friday 27 February 2009 (14 days prior to the meeting). ECGS considers it best practice for companies to disclose all relevant material to shareholders at least 21 days prior to a shareholders' meeting. Due to our concerns over the late disclosure of the agenda we recommend shareholders abstain on the proposal.

5a Approve authority to increase authorised share capital and issue shares

Oppose

The board seeks shareholders' approval for five-year authorisations:

(i) to increase the share capital of B shares by up to DKK 10.0m (equivalent to 0.42% of the current B share capital) to be offered to the employees of the company;

(ii) to issue convertible bonds to a maximum amount of DKK 639.0m (equivalent to 26.9% of the current B share capital); and

(iii) to raise loans by up to a maximum amount of DKK 200.0m against bonds or other instruments of debt with a right to interest, the size of which is entirely or partly related to the dividend paid by the company .

The maximum share capital increase which can take place over the five-year period amounts to 27.32% of the B share capital.

The articles of association are to be amended accordingly.

We would have no concerns over the amount of shares to be distributed to the employees (0.42% dilution). However, the company contrary to best practice is seeking five-year authorisations as opposed to annual authorisations and the authorisations are bundled into one resolution. Furthermore, the total maximum amounts requested for issuing shares without pre-emption exceed ECGS guidelines. We therefore recommend shareholders oppose the proposal.

6 Re-/elect the board of directors

Oppose

The Board of Directors proposes that Povl Krogsgaard-Larsen and Niels Kærgård be re-elected and that Richard Burrows and Kees van der Graaf be elected as new members of the Board of

Directors. We deem the nominee directors Burrows and van der Graaf independent, while Messrs Krogsgaard-Larsen and Kærgård are not deemed independent due to their connections with the Carlsberg Foundation. Furthermore due our concerns over the low level of independent representation on the board we recommend shareholders oppose the proposal.

7 Appoint the auditors

Oppose

The Board of Directors proposes that KPMG Statsautoriseret Revisionspartnerselskab be elected. As non-audit fees exceeded the audit fees for the year under review we recommend shareholders oppose the proposal.

NORDEA EGM Date: 2009-03-12

6 Issue shares with pre-emption rights

Oppose

The board seeks shareholders' authorisation to issue shares with pre-emption rights amounting to EUR 2.5bn maintaining the current quota value of EUR 1.00.

The proposal entails as well an increase in the minimum and maximum share capital and shares and in the share capital and the possibility for the company to transfer not more than EUR 5.3bn to the company's share capital from other shareholders' equity in the event the subscription price for each share in the share issue is set at a price lower than the quota value of the shares.

The company has not announced the amount of shares to be issued or the discount to be applied. Furthermore the company has not provided sufficient information explaining why three resolutions are proposed to shareholders in relation to the share issue but only one proposal will in fact be put forward at the EGM. Taking into account the current financial situation we have generally disapproved our guidelines regarding disclosure and dilution levels, in particular for those proposals where the shares' quota value remains unchanged. However as one of the shareholders, Sampo Oyj, may subscribe to more shares than its current pro-rata holding and Nordea has not disclosed whether such a subscription will take place during a second round and how remaining shareholders will be safeguarded we recommend shareholders oppose the proposal.

7 Issue shares with pre-emption rights

Oppose

The board seeks shareholders' authorisation to issue shares with pre-emption rights amounting to EUR 2.5bn reducing the quota value of EUR 1.00 to EUR 0.50

The proposal entails as well an increase in the minimum and maximum share capital and shares and in the share capital and the possibility for the company to transfer not more than EUR 1.4bn to the company's share capital from other shareholders' equity in the event the subscription price for each share in the share issue is set at a price lower than the quota value of the shares.

The company has not announced the amount of shares to be issued or the discount to be applied. Furthermore the company has not provided sufficient information explaining why three resolutions are proposed to shareholders in relation to the share issue but only one proposal will in fact be put forward at the EGM.

We recommend shareholders oppose the proposal as the company has insufficiently explained why it would be beneficial for shareholders to support a decrease of the quota value and due to the fact that Sampo Oyj, may subscribe to more shares than its current pro-rata holding and Nordea has not disclosed whether such a subscription will take place during a second round and how remaining shareholders will be safeguarded.

8 Issue shares with pre-emption rights

Oppose

The board seeks shareholders' authorisation to issue shares with pre-emption rights amounting to EUR 2.5bn.

The company has not announced the amount of shares to be issued or the discount to be applied. Furthermore the company has not provided sufficient information explaining why three resolutions are proposed to shareholders in relation to the share issue but only one proposal will in fact be put forward at the EGM. Taking into account the current financial situation we have generally disapproved our guidelines regarding disclosure and dilution levels, in particular for those proposals where the shares' quota value remains unchanged. However as one of the shareholders, Sampo Oyj, may

subscribe to more shares than its current pro-rata holding and Nordea has not disclosed whether such a subscription will take place during a second round and how remaining shareholders will be safeguarded we recommend shareholders oppose the proposal.

SWISS REINSURANCE AGM Date: 2009-03-13

1 Approve Annual Report, Financial Statements and Accounts**FOR**

Under item 1, the Board of Directors requests shareholder approval of the Company's annual report and of the annual and consolidated accounts for the fiscal year 2008. Under the same item, the remuneration report will also be discussed, however the shareholders will not be authorised to cast a separate vote on remuneration. Ethos strongly regrets that Swiss Re did not proceed to an annual advisory vote of its remuneration report as Credit Suisse, Nestlé, Roche, Schindler and UBS have decided to do. The advisory vote of the remuneration report is an effective means of giving shareholders a say on remuneration, as has proven to be the case for several years in the United Kingdom and Australia. While the vote is not binding, it allows shareholders to send a message to the Board that could help shape executive remuneration. This solution is compatible with current Swiss Company Law.

During the year under review, Swiss Re incurred a consolidated net loss of CHF 836 million due to massive investment losses (realised and unrealised) on trading positions reaching CHF 9.4 billion recorded in the income statement in accordance with SFAS 115. Shareholders' equity dropped by 36% to CHF 20.4 billion partly due to an additional loss on "available for sale" investments of CHF 5.5 billion ("available for sale" investments losses are directly recorded in shareholders' equity under SFAS 115). Swiss Re's losses on its total investments therefore amounted to approx. CHF 15 billion in 2008. As a result, Swiss Re needs to reinforce its capital base through share capital increases (see items 4.1 and 4.2). Most of the investment losses were attributable to non-insurance related financial market activities. In fact, over the past years, Swiss Re's Financial Market division implemented an "investment banking" Strategy and offered aggressive products exposing the Company to significant risks not justified by its re-insurance activity. Although Ethos acknowledges that 2008 was an extremely difficult year for capital markets, Swiss Re's risk exposure was significantly higher than its peers. In two years, Swiss Re's share price dropped by more than 85% reaching its lowest historical level in February 2009 (CHF 14.9).

Reorganisation

The Company CEO, Jacques Aigrain, who spent most of his career in the investment banking industry, was forced to resign in February 2009. His successor, Mr. Lippe, has spent all his career in the re-insurance industry. Ethos notes that the Board also recruited Mr. Blumer from Credit Suisse, who received a generous golden hello of CHF 7 million, to head the newly created asset management division. Swiss Re discontinued its "Financial Markets" division and created two other divisions. Non-core activities were allocated to Legacy portfolio while the other activities are now included in the asset management division. The Legacy division consists of products that Swiss Re no longer offers such as Total Return SWAP or Collateralised Debt Obligations as well as other investment products. This new division realised a net loss of CHF 5.5 billion in 2008 (included in the reported consolidated loss) due to changes in value of derivatives and structured products. The remaining exposure of the "Legacy" division at year-end 2008 was CHF 8 billion (of which CHF 4.2 billion off-balance sheet).

Swiss Re's reporting on Asset Backed Securities

At year-end 2008, Swiss Re had, in its Asset Management division, a total exposure of CHF 25 billion to different Asset Backed Securities. CHF 11.6 billion are agency securitised products (valued at 100% of the nominal value) considered by the Company to have no risk of default. Swiss Re also hedged a total amount of CHF 7 billion of ABS. The remaining exposure to additional potential mark to market losses is therefore approx. between CHF 6 to 7 billion. Alongside the restructuring of its Financial Market division, Swiss Re transferred CHF 22.4 billion of ABS and other fixed income instruments from the accounting category "trading investments" to the category "available for sale investments" (under the "available for sale" category, the changes in fair value are recognised in shareholders' equity while changes in values are recognised in the income statement under the category "assets held for trading"). Without this accounting change, Swiss Re's reported consolidated loss would have been impacted by additional negative change in fair value of ABS. Indeed, ABS incurred a gross unrealised loss of CHF 4 billion recorded in shareholders' equity.

Opening of an investigation by the SIX

In February 2009, the SIX Swiss Exchange has instituted an investigation into Swiss Re regarding a possible violation of Art. 72 of the Listing Rules as well as the Directive on Ad hoc Publicity. The investigation being conducted by SIX Swiss Exchange Ltd is connected to information given to investors and analysts, as well as articles in the press in July 2008 in relation to risk exposures.

According to the auditors, Swiss Re maintained, in all material respects, effective internal control over financial reporting as of 31 December 2008. Swiss Re's annual report includes extensive environmental and social information. Swiss Re's sustainability reporting is in line with the guidelines of the Global Reporting Initiative (GRI) and is externally verified by PricewaterhouseCoopers. Ethos recommends approval.

2 Approve Allocation of Income and Dividend

OPPOSE

For the fiscal year under review, the Board proposes to pay a dividend of CHF 0.10 per share (down from CHF 4.00 last year). The dividend is not covered by earnings, but by operational cash-flows as Swiss Re sold some of its investments to get additional cash while reinvesting part of it in short-term investments, government or government-backed securities.

However, in 2008, Swiss Re incurred a consolidated net loss of CHF 836 million and its consolidated shareholders' equity dropped by 36% to CHF 20 billion (see item 1) forcing the Company to reinforce its capital base I (see items 4.1 and 4.2) in order to meet rating agencies' capitalisation requirements and maintain its current cost of capital. In fact, all rating agencies already lowered their rating in February 2009 following the announcement of anticipated losses.

Ethos acknowledges that Swiss Re needs to reinforce its capital base, but it cannot understand the rationale of decreasing shareholders' equity with the proposed dividend payment. Furthermore, a dividend of CHF 0.10, while imposing important administrative costs to the Company, will yield a very small return to shareholders.

Given that the Company seeks to increase its capital under items 4.1 and 4.2, that it incurred an important loss during the year under review and that the perspectives of Swiss Re remain unclear in a difficult market environment, Ethos sees no rationale in paying a dividend and recommends opposition.

3 Discharge Board Members and Executive Management

OPPOSE

The Board of Directors requests shareholders to discharge its members as well as those of the executive management of their responsibilities for their management of the Company for the fiscal year 2008.

In line with the Swiss Code of Obligations, shareholders are requested to release the members of the Board of Directors from liability for their activities during the fiscal year under review. This release excludes liability claims brought by the Company or shareholders against the members of the Board of Directors for activities carried out during the year relating to facts that have been disclosed to shareholders.

As mentioned under item 1, Ethos has serious concerns over Swiss Re's exposure to risky investments and seriously questions the strategy of the Board and the executive management over the past years. Swiss Re admits that its Risk management has proven to be deficient. In particular, the investment banking strategy exposed the Company to unjustified risk concentration.

Swiss Re's transparency with regard to its total exposure is not adequate and the Company's 2008 annual report does not mention potential additional losses. Moreover, the opening of an investigation by the SIX Stock Exchange regarding Swiss Re's communication in relation to risk exposures raises serious concerns for a Company whose corporate purpose is to manage risks.

In light of the revealed facts for the year 2008 (massive loss due to aggressive investment, remaining exposures to risky products, need for a recapitalisation, sharp drop in the Company share price and investigation by the SIX Stock Exchange concerning Swiss Re's communication to its shareholders), Ethos wants to retain its right to file a lawsuit against the Board in case further evidence is found that the required diligence was not observed by the Board when establishing Swiss Re's risk strategy. Therefore, Ethos recommends opposition.

PIRC Summary Report Appendix

US Service

WALGREEN CO. AGM Date: 2009-01-14

1a Elect William C. Foote	WITHHOLD
Lead Director. Independent by company, not independent by PIRC as he has been on the board for 11 years. There are insufficient independent directors on the board in our view.	
1b Elect Mark P. Frissora	FOR
Newly Nominated Director. Independent by company, independent by PIRC.	
1c Elect Alan G. McNally	WITHHOLD
Chairman and CEO. Combined roles at the top of the company. As there are insufficient independent directors on the board by PIRCs guidelines, we recommend shareholders withhold on his election. Acting Chief Executive from October 2008, prior to this he was Lead Director.	
1d Elect Cordell Reed	WITHHOLD
Director. Independent by company, not independent by PIRC as he has been on the board for 14 years. Additionally Mr. Reed is the Chairman of Chicago State University, which receives charitable contributions from Walgreen including a donation in 2006 of \$1 million over a 5-year period to help fund program development for the pharmacy school and Scholarships and Awards for The College of Business. There are insufficient independent directors on the board in our view.	
1e Elect Nancy M. Schlichting	FOR
Director. Independent by company, independent by PIRC.	
1f Elect David Y. Schwartz	FOR
Director. Independent by company, independent by PIRC.	
1g Elect Alejandro Silva	FOR
Director. Independent by company, independent by PIRC.	
1h Elect James A. Skinner	FOR
Director. Independent by company, independent by PIRC.	
1i Elect Marilou M. von Ferstel	WITHHOLD
Director. Independent by company, not independent by PIRC as she has been on the board for 21 years. There are insufficient independent directors on the board in our view.	
1j Elect Charles R. Walgreen III	WITHHOLD
Chairman Emeritus. Not independent by company, not independent by PIRC as he is a former CEO and has been on the board for 45 years. In addition, he is the father of Kevin P. Walgreen, an executive officer of the Company. There are insufficient independent directors on the board in our view.	
2 Ratify the appointment of the auditors.	FOR
Deloitte & Touche, LLP proposed. Unacceptable non-audit fees (\$22,000) were approximately 1% of audit and audit related fees (\$1,991,000) during the year under review. Non-audit fees over a three-year period were approximately 5% of audit and audit related fees.	
3 Amend the Employee Stock Purchase Plan.	FOR
The proposal seeks shareholder approval to increase the number of shares under the Employee Stock Purchase Plan of 1982 by 20,000,000 to 74,000,000. The Plan states that all employees will be eligible for the scheme, as long as they work for the company for at least 20 hours per week and that up to a maximum of \$25,000 worth of stock can be purchased annually at no less than 90% of the fair market value. PIRC considers that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership through payroll deductions. As we are satisfied that the Plan is open to all eligible employees, and is capped, we recommend support.	
4 Shareholder Proposal regarding a policy that the Chairman of the Board be an independent director who has not previously served as an executive officer of the company.	FOR
Proposed by: The Central Laborers Pension Fund The proponent requests that the board adopt a policy whereby the chairman will be an independent director who has not previously served as an executive officer of the company. The company currently has a combined chairman and temporary CEO. The policy should be implemented so as not to violate any contractual obligation. The policy should also specify (a) how to select a new independent chairman if a current chairman ceases to be independent during the time between annual meetings of shareholders; and, (b) the compliance with the policy is excused if no independent director is available and willing to serve as chairman. In response the directors agrees that all public companies should have an effective governance structure but they do not believe that a policy requiring the Chairman of the board to be an	

independent director is needed in order to create an effective governance structure. The company states that the majority of directors are independent as defined by the New York Stock Exchange and NASDAQ guidelines. PIRC supports the separation of roles as best practice in corporate governance. Although we consider that combined roles may be mitigated by a high degree of board independence, we do not consider that these conditions apply at Walgreen Co. By our independence guidelines, only five of the ten directors (50%) are independent. We therefore recommend support for the proposal. Additionally we note that a similar resolution received the approval of approximately 34.7% of the votes cast at the 2008 AGM.

5 Shareholder proposal for shareholders to have a 'say-on-pay' vote to ratify the compensation of the Named Executive Officers (NEOs). **FOR**

Proposed by: The Trowel Trades S&P 500 Index Fund The proponents request that the board adopt a policy that company shareholders be given the opportunity at each annual meeting of shareholders to vote on an advisory resolution, to ratify the compensation of the named executive officers. They note that although shareholder approval is required to approve equity-based compensation plans, the plans often set only general parameters and accord the compensation committee substantial discretion in making awards and establishing performance thresholds for a particular year. The Board responds that the say on pay proposals have arisen out of perceived extraordinary or even astronomical compensation packages awarded at some companies, but that such a proposal is not required at Walgreens as they have not paid excessive compensation. PIRC supports the ability of shareholders to address pay-related concerns through a vote on executive compensation; we therefore recommend a vote for the resolution.

MONSANTO CO. AGM Date: 2009-01-14

1a Elect Janice L. Fields **FOR**
Newly appointed Director. Independent by company, independent by PIRC.

1b Elect Hugh Grant **FOR**
Chairman, President and CEO. Combined roles at the top of the company. However, there are sufficient independent directors on the board in our view.

1c Elect C. Steven McMillan **FOR**
Director. Independent by company, independent by PIRC.

1d Elect Robert J. Stevens **FOR**
Presiding Director. Independent by company, independent by PIRC.

2 Ratify the appointment of the auditors **ABSTAIN**
Deloitte & Touche LLP proposed. Unacceptable non-audit fees (\$3,300,000) were approximately 37% of audit and audit related fees (\$9,000,000) during the year under review. Non-audit fees over a three-year period were approximately 32% of audit and audit related fees. PIRC has concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. We therefore recommend a vote to abstain on the resolution.

FAMILY DOLLAR STORES AGM Date: 2009-01-15

1a Elect Mark Bernstein **WITHHOLD**
Lead director. Independent by company, not independent by PIRC as he has been on the board for 28 years. Mr Bernstein was employed at Bank of America (BoA) for 32 years, most recently as President of its commercial bank in North Carolina. BoA is the companys third largest shareholder (6.2% of the common stock). PIRC notes that Mr. Bernstein had until 2004, a simultaneous association with the company as a director and the companys legal service provider, Parker, Poe & Bernstein L.L.P. Mr. Bernstein was a partner at Parker, Poe & Bernstein L.L.P until 2002 and currently is the Companys Of Counsel. There are insufficient independent directors on the board in our view.

1b Elect Pamela L. Davies **FOR**
Newly Appointed Director. Independent by company, independent by PIRC.

1c Elect Sharon Decker **FOR**
Director. Independent by company, independent by PIRC.

1d Elect Edward Dolby **FOR**
Director. Independent by company, independent by PIRC.

1e Elect Glenn Eisenberg **FOR**
Director. Independent by company, independent by PIRC.

1f Elect Howard Levine	WITHHOLD
Chairman & CEO. Combined roles at the top of the company. As there are insufficient independent directors on the board by PIRC's guidelines, we recommend shareholders withhold on his election. Mr. Levine holds 7.2% of the issued share capital and is the son of the founder and former CEO, Leon Levin, who retired from the board in January 2003.	
1g Elect George Mahoney, Jr.	WITHHOLD
Director. Not independent by company, not independent by PIRC as he was the company's Exec VP, General Counsel and Secretary, until his retirement in March 2005. In addition, Mr. Mahoney has been on the board for 20 years. There are insufficient independent directors on the board in our view.	
1h Elect James Martin	WITHHOLD
Director. Independent by company, not independent by PIRC as he has been on the board for 12 years. There are insufficient independent directors on the board in our view.	
1i Elect Harvey Morgan	FOR
Director. Independent by company, independent by PIRC.	
1j Elect Dale C. Pond	FOR
Director. Independent by company, independent by PIRC.	
2 Ratify the appointment of the auditors	FOR
PricewaterhouseCoopers LLP proposed. Unacceptable non-audit fees (\$1,500) were less than 1% of audit and audit related fees (\$785,029) during the year under review. Non-audit fees over a three-year period were approximately 1% of audit and audit related fees.	

TIME WARNER INC. EGM Date: 2009-01-16

1 To authorize the board to effect a reverse stock split of the outstanding and treasury Common Stock of Time Warner and to amend the company's Restated Articles of Incorporation.	FOR
The board is seeking shareholder approval for a reverse stock split of either 1-for-2 or 1-for-3 of the outstanding and treasury Common Stock of Time Warner and to amend the company	

JOHNSON CONTROLS AGM Date: 2009-01-21

1a Elect Dennis W. Archer	FOR
Director. Independent by company, independent by PIRC. The company discloses that it has a business relationship with the law firm at which Mr. Archer is a partner. However, the amount of payment is not considered material.	
1b Elect Richard Goodman	FOR
Nominee Director. Independent by company, independent by PIRC.	
1c Elect Southwood J. Morcott	WITHHOLD
Director. Independent by company, not independent by PIRC as he has been on the board for 16 years. There are insufficient independent directors on the board in our view.	
2 Ratify the appointment of the auditors	FOR
PriceWaterhouseCoopers LLP proposed. Unacceptable non-audit fees (\$3,012,000) were approximately 15% of audit and audit related fees (\$19,567,000) during the year under review. Non-audit fees over a three-year period were approximately 21% of audit and audit related fees.	
3 Shareholder proposal regarding survivor benefits	FOR
The proponents, Amalgamated Bank, request that the board of directors adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites and other payments or awards made in lieu of compensation. This policy would not affect compensation that the executive chooses to defer during his or her lifetime. The board counters that such benefits are already partially subject to shareholder approval, have been gradually reduced and that specific remuneration decisions are best left to the compensation committee. PIRC supports the right of shareholders to address pay-related concerns through a vote on executive compensation and severance agreements. We therefore recommend support.	

AIR PRODUCTS & CHEMICALS AGM Date: 2009-01-22

2 Ratify the appointment of the auditors	FOR
KPMG LLP proposed. Unacceptable non-audit fees (\$100,000) were approximately 1% of audit and audit related fees (\$6,900,000) during the year under review. Non-audit fees over a three-year period were approximately 2% of audit and audit related fees.	

1d Elect Charles H. Noski	FOR
Director. Independent by company, independent by PIRC.	
1b Elect Edward E. Hagenlocker	FOR
Lead Director. Independent by company, not independent by PIRC as he has served on the board for 11 years. There are sufficient independent directors on the board in our view.	
1a Elect Mario L. Baeza	WITHHOLD
Director. Independent by company, independent by PIRC. However we have concerns over his aggregate time commitments.	
1c Elect John E. McGlade	FOR
President, Chairman and CEO. Combined roles at the top of the company. However, there are sufficient independent directors on the board in our view.	

Embarq Corporation EGM Date: 2009-01-27

1 To adopt the Agreement and Plan of Merger	FOR
The board is seeking shareholder approval to adopt the Agreement and Plan of Merger (dated October 26, 2008), among CenturyTel, Cajun Acquisition Company, a wholly owned subsidiary of CenturyTel, and Embarq, under which Cajun Acquisition Company will be merged with and into Embarq and each outstanding common share of Embarq will be converted into the right to receive 1.37 shares of common stock of CenturyTel (with cash paid in lieu of fractional shares). Whilst this merger agreement does not automatically lead to severance payouts to the executives, they can use this change in control as good reason to resign one year after the transaction takes place. This allows the executives to leave with generous payouts which we consider to be an inappropriate use of shareholders funds. Namely, the current President and CEO, Mr. Gerke, would receive over \$8m in total severance pay, of which, almost \$5m would result from a recent amendment to his contract. Additionally, he would receive \$2.3m in accelerated vesting of incentive share awards. The remaining executives would receive an aggregate total of around \$8m in severance pay, with an additional \$4.5m in accelerated vested incentive share awards. PIRC evaluates merger decisions based on the information presented and on our view of the level of independence on the board. There was sufficient information disclosed and the level of independence on the board meets our guidelines. Therefore, support is recommended. (This proposal requires the affirmative vote of the holders of at least a majority of the shares of outstanding entitled to vote at the special meeting.)	
2 To transact any other business	OPPOSE
If any other business is brought before this meeting, this proposal grants the proxy holders discretion to vote shares for which authority is given. PIRC does not consider it to be in the shareholders interest to transfer their voting power to a third party without understanding how it will be used. We therefore recommend opposition.	

CENTURYTEL EGM Date: 2009-01-27

1 Approve the issuance of CenturyTel common stock, in connection with the merger	ABSTAIN
The board is seeking shareholder approval to the issuance of common stock (par value \$1.00 per share), in connection with the merger agreement dated as of October 26, 2008, by and among Embarq, CenturyTel, and Cajun Acquisition Company, a direct, wholly owned subsidiary of CenturyTel. If the merger agreement is completed, Embarq shareholders will have the right to receive 1.37 shares of CenturyTel common stock for each share they own (with cash paid in lieu of fractional shares) and CenturyTel shareholders will continue to own their existing shares. The board states that, based on the estimated number of Embarq shares outstanding, the company expects to issue approximately 195,200,000 CenturyTel common shares to Embarq shareholders in the merger, and approximately 34,000,000 additional shares will be reserved for issuance in connection with options and other equity-based awards and arrangements following the merger. Upon completion of the merger, the board estimates that its current shareholders will own approximately 34% of the combined company and Embarq shareholders will own approximately 66%. PIRC evaluates merger decisions based on the information presented and on our view of the level of independence on the board. There was sufficient information disclosed but the boards level of independence does not meet our guidelines (only three out of twelve directors are considered to be independent by PIRC). Therefore, abstention is recommended. (The approval of this proposal requires the affirmative vote of holders of a majority of the votes cast of common stock and voting preferred stock, voting as a single class.)	
2 Amend the Amended and Restated Articles of Incorporation	FOR
The board is seeking shareholder approval to amend the Amended and Restated Articles of Incorporation of CenturyTel to eliminate the rights of persons who have continuously owned shares of common stock since May 30, 1987 to ten votes (per share) and to provide instead that all	

shareholders will be entitled to one vote per share. PIRC considers the proposal to be beneficial to shareholders as all the outstanding shares would have the same voting rights. Therefore, we recommend support. (The approval of this proposal requires the affirmative vote of holders of two-thirds of the total voting power (present or represented) at this meeting of common stock and voting preferred stock, voting together both as a single class and as a separate class.)

3 Increase the authorized number of shares of CenturyTel common stock from 350,000,000 to 800,000,000 **ABSTAIN**

The board is seeking shareholder approval to increase the authorized number of shares from 350,000,000 to 800,000,000. The board states that the approval of this amendment is not a condition of the merger and, if this proposal is adopted by shareholders but the merger agreement is terminated, the company will not file Articles of Amendment effectuating the amendment increasing the number of authorized shares. As of the record date (December 17, 2008), the company had approximately 100,210,048 shares of common stock issued and outstanding and, there were 14,157,222 shares of common stock reserved for issuance. Based on the number of shares of Embarq common stock outstanding, if the merger is completed, CenturyTel would be required to issue approximately 195,200,000 additional shares to the Embarq shareholders and would reserve for issuance approximately 34,000,000 million additional shares for share plan/s purposes. The board admits that the amount of common stock currently authorized will be sufficient to complete the merger and has no definitive plans for any additional the issuance but states that the authorization would permit the issuance of shares for future stock dividends, stock splits, possible acquisitions, stock option plans, and other appropriate corporate purposes. PIRC has concerns over the potential dilutive effect that this proposal may have and we consider the justification provided for this increase to be insufficiently specific. Additionally, we have concerns over approving a share increase which may lead to executive incentive awards without guarantee of a link to performance which is of benefit to shareholders. Therefore, we recommend abstention. (The approval of this proposal requires the affirmative vote of holders of two-thirds of the total voting power (present or represented) at this meeting of common stock and voting preferred stock, voting together as a single class.)

4 Adjournment of the special meeting **OPPOSE**

The board proposes to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger. PIRC recommends opposition as we consider that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

COSTCO CO. AGM Date: 2009-01-28

- | | |
|---|-----------------|
| 1a Elect James D. Sinegal | FOR |
| President and CEO. Mr. Sinegal is a Co-founder of the company. Additionally his son was employed by the company during the fiscal year 2008 at an annual salary of \$245,000. | |
| 1b Elect Jeffrey H. Brotman | WITHHOLD |
| Executive Chairman. There is no acceptable lead director and there are insufficient independent directors on the board. PIRC notes that Mr. Brotman is the President of the board of Regents at the University of Washington where Mr. Evans was a Member up until 2006 and Mr. Gates still is a member of the board. Also, Mr. Brotman is the Chair for the Million-Dollar Roundtable at United Way of King County where Mr. Gates is a Trustee. | |
| 1c Elect Richard A. Galanti | FOR |
| CFO and EVP. PIRC notes that Mr. Galanti is one of three individuals on the board who in the past have been connected to Donaldson Lufkin & Jenrette Securities Corp. (acquired by the Credit Suisse Group in 2000), the lead underwriter of the company, in 1991. | |
| 1d Elect Daniel J. Evans | FOR |
| Director. Independent by company, independent by PIRC. PIRC notes that Mr. Evans used to be a Member of the board of Regents at the University of Washington, where Mr. Gates is still a Member and Mr. Brotman, the company chairman, is the President. | |
| 1e Elect Jeffrey S. Raikes | FOR |
| Newly Appointed Director. Independent by company, independent by PIRC. | |
| 2 Ratify the appointment of the auditors. | FOR |
| KPMG proposed. Unacceptable non-audit fees (\$159,000) were approximately 4% of audit and audit related fees (\$4,173,000) during the year under review. Non-audit fees over a three-year period were approximately 4% of audit and audit related fees. | |

BJ SERVICES AGM Date: 2009-01-29

1a Elect John R. Huff	WITHHOLD
Lead Director. Independent by company, not independent by PIRC as he has served on the board for 17 years. There are insufficient independent directors on the board in our view. Additionally, there are concerns about his potential aggregate time commitments.	
1b Elect Michael E. Patrick	WITHHOLD
Director. Independent by company, not independent by PIRC as he has served on the board for 14 years. There are insufficient independent directors on the board in our view.	
2 Approve the amendments to the 2003 Incentive Plan.	OPPOSE
The directors are seeking shareholder approval for an amendment to the Companys 2003 Incentive Plan, in order to increase the number of authorized shares. The number of shares to be made available for awards under the Plan, will increase by 7 million to 15 million, or 5.14% of the current stock issued. Other amendments cover the restriction of the number of full value awards that can be granted under the Plan and the limiting of certain other provisions relating to awards, changes in control and tax gross-ups. Approximately 700 employees and the six non-employee directors are eligible to participate in the Plan. Although some of the amendments are to be welcomed PIRC does not support amendments to extend the life of the Companys long-term incentive Plan as it: is potentially overly dilutive at 5.14% of the issued capital; allows the Compensation Committee discretion over performance criteria and allows the Committee to make discretionary bonus payments; has no performance targets or precise performance measures disclosed for shareowners; has Incentive awards which can vest in full or partially after only one year from date of grant; allows for unearned and awards that are not immediately exercisable in full to vest immediately upon a change-of-control; and allows the Committee to grant a Tandem Cash Tax Right which acts as a cash amount to cover taxgross ups. Additionally the Compensation Committee is not considered to be fully independent and the non-employee directors administer a Plan under which allows them discretion and from which they can benefit, and as a result we advise opposition to the Plan under which awards are made.	
3 Ratify the appointment of the auditors.	FOR
Deloitte & Touche LLP proposed. There were no unacceptable non-audit fees during the year under review and no non-audit fees over a three-year period. Acceptable proposal.	

EMERSON ELECTRIC AGM Date: 2009-02-03

1a Elect A. A. Busch III	WITHHOLD
Director. Independent by company, not independent by PIRC as as he has been on the Board for 24 years. There are insufficient independent directors on the board in our view. PIRC notes that Mr. Busch shares directorships with Messrs Fernandez G. and Loucks at Anheuser-Busch Companies, Inc., and with Mr. Stephenson, who is the Chief Operating Officer at AT&T, Inc. Also, the company discloses purchases from a company in which an immediate family member of Busch serves as an executive officer, of an undisclosed amount less than 2% of the annual revenues of that company.	
1b Elect A. F. Golden	WITHHOLD
Director. Independent by company, not independent by PIRC as he is partner in the law firm Davis Polk & Wardwell, which was retained by the company in FY2007 for an undisclosed amount less than 1% of the firms annual revenues. There are insufficient independent directors on the board in our view.	
1c Elect H. Green	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1d Elect W. R. Johnson	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1e Elect J. B. Menzer	FOR
Director. Independent by company, independent by PIRC.	
1f Elect V. R. Loucks, Jr.	WITHHOLD
Director. Independent by company, not independent by PIRC as as he has been on the Board for 30 years. There are insufficient independent directors on the board in our view. In addition, PIRC has concerns over the five external positions held by Mr. Loucks, and the resulting effect on his time commitments to the company. PIRC notes that Mr. Loucks shares a directorship with Messrs Busch and Fernandez G. at Anheuser-Busch Companies, Inc. We note that Mr. Loucks, Jr. is being elected for a one-year term due to his age and the Companys retirement age policy.	
2 Ratify the appointment of the auditors.	FOR
KPMG LLP proposed. Unacceptable non-audit fees (\$2,000,000) were approximately 7% of audit and audit related fees (\$29,200,000) during the year under review. Non-audit fees over a	

three-year period were approximately 11% of audit and audit related fees.

ROCKWELL AUTOMATION INC. AGM Date: 2009-02-04

- | | |
|--|------------|
| 1a Elect Betty G. Alewine | FOR |
| Director. Independent by company, independent by PIRC. | |
| 1b Elect Verne G. Istock | FOR |
| Director. Independent by company, independent by PIRC. | |
| 1c Elect Donald R. Parfet | FOR |
| Newly Appointed Director. Independent by company, independent by PIRC. | |
| 1d Elect David B. Spear | FOR |
| Director. Independent by company, independent by PIRC. | |
| 2 Ratify the appointment of the auditors | FOR |
| Deloitte & Touche LLP proposed. Unacceptable non-audit fees (\$110,000) were approximately 2% of audit and audit related fees (\$6,070,000) during the year under review. Non-audit fees over a three-year period were approximately 1% of audit and audit related fees. | |

MORGAN STANLEY EGM Date: 2009-02-09

- | | |
|--|----------------|
| 1 To approve the conversion terms of Series B Non-Cumulative Non-Voting Perpetual Convertible Preferred Stock and issuance of common stock between Morgan Stanley and Mitsubishi UFJ Financial Group, Inc. | ABSTAIN |
| The board is seeking shareholder approval for the conversion terms of Series B Non-Cumulative Non-Voting Perpetual Convertible Preferred Stock, the issuance of common stock pursuant to such terms and the potential equity issuances contemplated by the Investor Agreement, dated as of October 13, 2008, as amended, by and between Morgan Stanley and Mitsubishi UFJ Financial Group, Inc (MUFG). The purpose of the proposal is to satisfy the companys obligations under the Securities Purchase Agreement and to allow the conversion of the Series B Preferred Stock in accordance with the New York Stock Exchange (NYSE) rules, as well as to ensure compliance with obligations under the Investor Agreement with respect to potential future equity issuances under the preemptive rights provisions. The board states that in addition, the company may be obligated to issue additional securities to MUFG in the future. The company | |
| 2 Adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. | OPPOSE |
| The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the conversion terms of Series B Non-Cumulative Non-Voting Perpetual Convertible Preferred Stock and the issuance of common stock. PIRC recommends an oppose vote to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. We consider that where a quorum is present, the vote outcome should be considered representative of shareholder opinion. | |

VARIAN MEDICAL SYSTEMS AGM Date: 2009-02-12

- | | |
|--|-----------------|
| 1a Elect Timothy E. Guertin | FOR |
| President and CEO. | |
| 1b Elect David W. Martin, Jr, MD | WITHHOLD |
| Director. Independent by company, not independent by PIRC as he has been on the board for 14 years. There are insufficient independent directors on the board in our view. | |
| 1c Elect Ruediger Naumann-Etienne | FOR |
| Director. Independent by company, independent by PIRC. | |
| 1d Elect Venkatraman Thyagarajan | FOR |
| Newly appointed director. Independent by company, independent by PIRC. | |
| 2 Approval of an amendment to the restated 2005 Omnibus Stock Plan | OPPOSE |
| The board of directors is seeking shareholders approval to amend the Second Amended Stock Plan (the Plan) to increase the number of shares available for awards thereunder. The board proposes to increase the number of shares available for issuance under the Plan by 4,200,000 to a maximum of 13,450,000 shares. If the amendment is approved the maximum amount authorised would correspond to 10.82% of the current outstanding stock capital of the company. PIRC believes that this is an overly dilutive maximum limit. Also we note that the Compensation Committee has been granted excessive discretion over the granting of awards under the Plan, as no specific performance targets are disclosed. The company only provides to shareholders a list of performance conditions which can be linked to the grant of awards at the discretion of the Compensation Committee, which we do not welcome. The board does not declare how many | |

employees participate in the Plan. Non-executive directors may receive stock options and stock awards under the Plan, at the discretion of the entire board. Due to the concerns stated above, we recommend an oppose vote.

3 Approval of the company's Management Incentive Plan **OPPOSE**

Shareholders are asked to approve the Management Incentive Plan (MIP) that provide awards to executives and key employees. In 2004 shareholders have approved a previous version of the Management Incentive Plan. Shareholders approval is necessary in order to maintain the tax deductibility of payments made under the MIP that is available under Section 162(m) of the Internal Revenue Code. In fact the MIP is intended to allow the company to pay incentive compensation that qualifies as

4 Ratify the appointment of the auditors **FOR**

Price Waterhouse Coopers LLP proposed. Unacceptable non-audit fees (\$532,739) were approximately 16% of audit and audit related fees (\$3,292,724) during the year under review. Non-audit fees over a three-year period were approximately 20% of audit and audit related fees.

AMERISOURCEBERGEN CORP. AGM Date: 2009-02-19

1a Elect Richard C. Gozon **FOR**

Non-Executive Chairman. Independent by company, not independent by PIRC as he has served on the board for 14 years (since 2001 with AmerisourceBergen and 1994-2001 with AmeriSource Health Corp). However, there is a sufficient level of independence on the board according to PIRC guidelines.

1b Elect Michael J. Long **FOR**

Director. Independent by company, independent by PIRC.

1c Elect J. Lawrence Wilson **FOR**

Director. Independent by company, independent by PIRC.

2 Ratify the appointment of the auditors. **FOR**

Ernst & Young LLP proposed. Unacceptable non-audit fees (\$385,937) were approximately 7% of audit and audit related fees (\$5,332,670) during the year under review. Non-audit fees over a three-year period were approximately 6% of audit and audit related fees.

3 Amend the 2002 Management Stock Incentive Plan. **OPPOSE**

The board is seeking shareholder approval for an amendment to the companys 2002 Management Stock Incentive Plan, in order to extend the Plan until 2019 and to increase the number of shares that can be granted under the Plan by 8,500,000 to 43,300,000, which represent approximately 28.1% of the current stock issued. PIRC has concerns that the Plan is overly dilutive, as the shares under the Plan represent 28.1% of the stock and even when only the number of shares currently available is taken into account (at 7,990,000 plus the new increase of 8,500,000) the total number of shares available of 16.49 million is still considered to be dilutive by PIRC as it is 10.7% of the issued shares capital. Other concerns are that: the Compensation Committee is not considered to be fully independent by PIRC, the compensation committee can make discretionary awards, determine the terms and conditions of all awards and has discretion over who participates in the Plan, the administration of the Plan can be delegated to the CEO; the Plan is open to independent contractors and non-employee directors and the Compensation Committee. On the basis of these objections we recommend opposition to renewal of the plan.

4 Shareholder proposal to redeem the poison pill. **FOR**

Proposed by: Mr. Kenneth Steiner The proponent requests that the board redeems the companys shareholder rights plan (or poison pill) and argue that the poison pill has a low trigger threshold of 15% and it provides the potential to give directors increased job security if the stock price declines significantly due to the directors poor performance. The board, in response, state that the rights agreement is in the interests of shareholders as it is a tool for preserving and maximizing the company's value and as a defence against unfair or coercive takeover offers or threats. PIRC considers that the effect of the proposal will be to strengthen the protection of shareholders from the misuse of boards discretion to adopt rights plans, and thereby entrench management in the face of a takeover. We also consider that shareholder permission should be sought on an annual basis. We therefore advise support for the proposal.

DEERE & CO. AGM Date: 2009-02-25

1a Elect Crandall C. Bowles **FOR**

Director. Independent by company, not independent by PIRC as she has served on the board for an aggregate time of 13 years. There are sufficient independent directors on the board in our view.

1b Elect Vance D. Coffman	FOR
Director. Independent by company, independent by PIRC.	
1c Elect Clayton M. Jones	FOR
Director. Independent by company, independent by PIRC.	
1d Elect Thomas H. Patrick	FOR
Director. Independent by company, not independent by PIRC as he has served on the board for 9 years. There are sufficient independent directors on the board in our view.	
2 Ratify the appointment of the auditors	FOR
Deloitte & Touche LLP proposed. There were no non-audit fees for the year under review. The non-audit fees over a three-year period were approximately 1% of audit and audit related fees.	
3 Shareholder proposal regarding the annual election of directors	FOR
Proposed by: Not disclosed. The proponent is seeking shareholder approval for a request that the board, in compliance with applicable law, take the steps necessary to reorganise the board into one class subject to election each year. The proponents state that the implementation of this proposal should not affect the unexpired directors terms elected to the board at or prior to the 2009 annual meeting. The board states that under its classified structure the company achieved record performance over the last five years but after careful consideration it recommends shareholders support this proposal. PIRC considers that shareholder concerns in relation to specific issues can be more appropriately raised in the context of individual directors	
4 Shareholder proposal regarding the advisory vote on executive compensation	FOR
Proposed by: Not disclosed. The proponent is urge the board to adopt a policy that gives the stockholders the opportunity at each annual shareholder meeting to vote on an advisory proposal, proposed by management, to ratify the compensation of the named executive officers (NEOs) provided in the proxy statement. The proposal submitted to shareholders should make clear that the vote would be non-binding and would not affect any compensation paid or awarded to any NEO. The board argues that a vote against ratifying executive compensation, would reflect dissatisfaction but would not communicate shareholder views... and if the board is forced to speculate on the votes meaning, the vote will be of little benefit to the company or its shareholders. PIRC considers it to be best practice that companies clearly explain and disclose their executives compensation, and give the opportunity for the shareholders to have an advisory vote. We also consider the proposed vote would aid the already available mechanism to communicate with the board which the board emphasises. Therefore, we recommend voting for this proposal.	
5 Shareholder proposal regarding the separation of CEO and Chairman responsibilities	FOR
Proposed by: Not disclosed. PIRC supports the separation of roles as an independent Chairman can provide objective oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. The board believes that, at the present time, the most effective leadership structure for the company is to have a combined Chairman and CEO. PIRC considers it best practice that the Chairmans role is to oversee the governance of the company, rather than to lead or set corporate strategy, which are properly the roles of the CEO. We therefore support this proposal.	

APPLE INC. AGM Date: 2009-02-25

1a Elect William V. Campbell	WITHHOLD
Co-Lead Director. Independent by company, not independent by PIRC as he was an executive of the company from 1983 to 1987 and of a subsidiary (of the company) from 1987 to 1991. Also, he has served on the board for 12 years. Additionally, PIRC has concerns over his continued membership of the compensation committee as Mr Campbell was a member of this committee between 2000 and 2002, when alleged malpractice relating to stock options occurred. There are insufficient independent directors on the board in our view.	
1b Elect Millard S. Drexler	WITHHOLD
Director. Independent by company, not independent by PIRC as he has served on the board for 10 years. There are insufficient independent directors on the board in our view.	
1c Elect Albert A. Gore, Jr.	WITHHOLD
Director. Independent by company, independent by PIRC. However, PIRC has concerns over his potential aggregate time commitments. Also, we note that the company enters into commercial dealings of undisclosed value with Google Inc, where Mr. Gore is a Senior Advisor.	
1d Elect Steven P. Jobs	FOR
CEO.	

- | | | |
|---|---|-----------------|
| 1e Elect Andrea Jung | Director. Independent by company, independent by PIRC. | FOR |
| 1f Elect Arthur D. Levinson, Ph.D | Co-Lead Director. Independent by company, not independent by PIRC as the company enters into commercial dealings of undisclosed value with Genentech Inc, where Dr. Levinson is Chairman and CEO, and Google Inc, where he is a Director. There are insufficient independent directors on the board in our view. | WITHHOLD |
| 1g Elect Eric Schmidt, Ph.D | Director. Independent by company, not independent by PIRC as the company enters into commercial dealings of undisclosed value with Google Inc, where Dr. Schmidt is CEO. There are insufficient independent directors on the board in our view. | WITHHOLD |
| 1h Elect Jerome B. York | Director. Independent by company, not independent by PIRC as he has served on the board for 12 years. There are insufficient independent directors on the board in our view. | WITHHOLD |
| 2 Shareholder Proposal Regarding Political Contributions and Expenditures Report | Proposed by International Brotherhood of Teamsters General Fund The proponents are seeking shareholder approval to request that the company provide a report, updated semi-annually, disclosing its: a) Policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds. b) Monetary and non-monetary political contributions and expenditures not deductible under section 162 (e)(1)(B) of the Internal Revenue Code. The proponents quote the Center for Political Accountability records which estimate that Apple has contributed at least \$460,000 in corporate funds since the 2002 election cycle. They also argue that adopting this proposal would bring the company in line with a number of companies, such as Hewlett-Packard and Aetna that support political accountability and disclosure the information on their websites. In its response, the board argues that it is in the best interests of the Company and its shareholders for the company to make strategic political contributions and expenditures from time to time that promote the Company | FOR |
| 3 Shareholder Proposal Regarding Adoption of Principles for Health Care Reform | Proposed by: AFL-CIO Reserve Fund The proponents urge the board to adopt principles for health care reform based upon principles reported by the Institute of Medicine: a) Health care coverage should be universal. b) Health care coverage should be continuous. c) Health care coverage should be affordable to individuals and families. d) The health insurance strategy should be affordable and sustainable for society. e) Health insurance should enhance health and well being by promoting access to high-quality care that is effective, efficient, safe, timely, patient-centered, and equitable. PIRC considers that the ultimate aim of the proponents lies behind the request for the company to become a signatory to the guiding principles is for adoption at a national level of a universal health care system. This is a largely political issue outside the remit of the board and their duty to manage the company. We therefore recommend an abstain vote on this proposal. | ABSTAIN |
| 4 Shareholder Proposal Regarding Sustainability Report | Proposed by: As You Sow The proponents request that the board prepare a sustainability report describing corporate strategies regarding climate change, specifically to reduce greenhouse gas emissions and addressing other environmental and social impacts such as toxics and recycling, as well as employee and product safety. The report, should be prepared at reasonable cost and omitting proprietary information, should be published by July 2009. The proponents recommend that the company use the Global Reporting Initiative | FOR |
| 5 Shareholder Proposal Regarding Advisory Vote on Compensation | Proposed by: AFSCME Employees Pension Plan The proponents request the board adopt a policy that provides shareholders the opportunity at each annual shareholder meeting to vote on an advisory resolution, proposed by management, to ratify the compensation of the NEOs as disclosed in the proxy statement. The proposal should make clear that the vote would be non-binding and would not affect any compensation paid or awarded to any NEO. In its response, the board states that it is widely expected that the U.S. Congress, will enact legislation requiring shareholder advisory votes on executive compensation. Consequently, it would be premature for the company to take action and shareholders are best served by monitoring legislative developments and promptly adopting any new practices... PIRC considers that companies should clearly explain and disclose their executives compensation, and give the opportunity for the shareholders to have an advisory vote. We consider this to be best practice. Additionally, in view that a similar proposal put forward at last years AGM had the support of around 50% of the votes; we consider the board ought to listen to its shareholders. Therefore, we recommend voting for this proposal. | FOR |

QUALCOMM INC. AGM Date: 2009-03-03

1a Elect Barbara Alexander	FOR
Director. Independent by company, independent by PIRC.	
1b Elect Stephen M. Bennett	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1c Elect Donald G. Cruickshank	FOR
Director. Independent by company, independent by PIRC.	
1d Elect Raymond V. Dittamore	FOR
Director. Independent by company, independent by PIRC.	
1e Elect Thomas W. Horton	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1f Elect Irwin Mark Jacobs	WITHHOLD
Executive Chairman. There is no acceptable lead director and there are insufficient independent directors on the board. We note that he is one of the companys founders and served as its CEO from 1985 to 2005. He currently holds 1.65% of issued share capital. Mr. Jacobs is the father of the current CEO, Paul Jacobs, and of the Executive Vice President and Marketing Officer, Jeffrey Jacobs.	
1g Elect Paul E. Jacobs	FOR
CEO. We note that Paul Jacobs is the son of the founder and Executive Chairman, Irwin Jacobs, and the brother of the Executive Vice President and Marketing Officer, Jeffrey A. Jacobs.	
1h Elect Robert E. Kahn	WITHHOLD
Director. Independent by company, not independent by PIRC as he has been a member of the board for 12 years. There are insufficient independent directors on the board in our view.	
1i Elect Sherry Lansing	FOR
Director. Independent by company, independent by PIRC.	
1j Elect Duane A. Nelles	WITHHOLD
Director. Independent by company, not independent by PIRC as he has been a member of the board for 21 years. Also Mr. Nelles son serves as a Senior Director, Business Development for the company. There are insufficient independent directors on the board in our view.	
1k Elect Marc I. Stern	WITHHOLD
Director. Independent by company, not independent by PIRC as he has been a member of the board for 15 years. There are insufficient independent directors on the board in our view.	
1l Elect Brent Scowcroft	WITHHOLD
Director. Independent by company, not independent by PIRC as he has been a member of the board for 15 years. There are insufficient independent directors on the board in our view.	
2 Ratify the appointment of the auditors	FOR
PricewaterhouseCoopers LLP proposed. Unacceptable non-audit fees (\$11,000) were less than 1% of audit and audit related fees (\$46,909,000) during the year under review. Non-audit fees over a three-year period were less than 1% of audit and audit related fees.	

APPLIED MATERIALS AGM Date: 2009-03-10

1a Elect Aart J. de Geus	FOR
Director. Independent by company, independent by PIRC.	
1b Elect Stephen R. Forrest	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1c Elect Philip V. Gerdine	FOR
Director. Independent by company, not independent by PIRC as he has served on the board for 33 years. There are sufficient independent directors on the board in our view.	
1d Elect Thomas J. Iannotti	FOR
Director. Independent by company, independent by PIRC.	
1e Elect Alexander A. Karsner	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1f Elect Charles Y.S. Liu	FOR
Director. Independent by company, independent by PIRC.	
1g Elect Gerhard H. Parker	FOR
Director. Independent by company, independent by PIRC.	

1h Elect Dennis D. Powell	FOR
Director. Independent by company, independent by PIRC.	
1i Elect Willem P. Roelandts	FOR
Lead Director. Independent by company, independent by PIRC.	
1j Elect James E. Rogers	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1k Elect Michael R. Splinter	FOR
Chairman, CEO and President. Combined roles at the top of the company. However, there are sufficient independent directors on the board in our view.	
2 Approve the amendments to the Certificate of Incorporation to Eliminate Supermajority Voting.	FOR
The board is proposing a resolution, for shareholder approval, to amend the Company	
3 Ratify the appointment of the auditors.	FOR
KPMG LLP proposed. Unacceptable non-audit fees (\$211,000) were approximately 3% of audit and audit related fees (\$6,058,000) during the year under review. Non-audit fees over a three-year period were approximately 3% of audit and audit related fees.	

ANALOG DEVICES AGM Date: 2009-03-10

1a Elect James A. Champy	WITHHOLD
Director. Independent by company, not independent by PIRC as Mr. Champys son, Adam S. Champy, is employed by the company. Mr Champy has been a member of the Compensation Committee since 2006, when the companys Stock Incentive Plan was approved. The companys stock options granting practices have been under investigation of the SEC until May 2008, when the company reached an agreement with the Commission. The company neither admitted or denied any of the Commission	
1b Elect Yves-Andre Istel	FOR
Director. Independent by company, independent by PIRC. PIRC notes that Mr. Istel was appointed to the board in December 2007 and is scheduled to be voted on by shareholders for the first time in 2009.	
1c Elect Neil Novich	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1d Elect Kenton J. Sicchitano	FOR
Director. Independent by company, independent by PIRC.	
2 Ratify the appointment of the auditors	ABSTAIN
Ernst & Young LLP proposed. Unacceptable non-audit fees (\$734,000) were approximately 31% of audit and audit related fees (\$2,352,000) during the year under review. Non-audit fees over a three-year period were approximately 28% of audit and audit related fees. PIRC has concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. We therefore recommend a vote to abstain on the resolution.	
3 Shareholders proposal to de-classify the board of directors	FOR
Proposed by: Mark Filiberto, Palm Garden Partners LP The proponent requires the board of directors to reorganise itself into one class with each director subject to election each year and to complete this transition within one-year. The proponent argues that this move would be in the best interest of the company and its shareholders and would give to shareholders an opportunity to register their view on the performance of each director annually. The board recommends a vote against the proposal as a classified board also provides stability and continuity of leadership by ensuring that at least two-thirds of the directors have prior experience and familiarity with the company	

WALT DISNEY CO. AGM Date: 2009-03-10

1a Elect Susan E. Arnold	FOR
Director. Independent by company, independent by PIRC.	
1b Elect John E. Bryson	WITHHOLD
Director. Not independent by company, not independent by PIRC as his wife, Louise Bryson, served during the year as President of Lifetime Entertainment Television, in which Walt Disney Co. has an indirect 50% equity interest. The company discloses that Ms Bryson received salary and bonus of \$1,061,000 in fiscal 2008. Though now retired, Ms. Bryson continues to receive a salary from the company until April 30, 2009, and serves as consultant to the company. In addition, there are other commercial transactions between Lifetime Entertainment Television and other	

subsidiaries of the company; we note that the company believes that neither Mr Bryson nor Ms Bryson had a material direct or indirect interest in those transactions. There are insufficient independent directors on the board in our view. We have concerns over his aggregate time commitments

- | | |
|---|-----------------|
| 1c Elect John S. Chen | FOR |
| Director. Independent by company, independent by PIRC. | |
| 1d Elect Judith L. Estrin | WITHHOLD |
| Director. Independent by company, not independent by PIRC as she has served on the board for 10 years. There are insufficient independent directors on the board in our view. | |
| 1e Elect Robert A. Iger | FOR |
| President and CEO. | |
| 1f Elect Steven P. Jobs | WITHHOLD |
| Director. Not independent by company, not independent by PIRC as Mr. Jobs was the Chairman and CEO of Pixar (CEO since 1986, and Chairman and CEO since 1991), a firm that he was the beneficial owner of 50.6% of the equity, which was acquired by the company during the 2006 fiscal year. In March 2007, an investigation by the Disney Company Audit Committee of executive compensation at Pixar concluded that while options were backdated at Pixar prior to the acquisition, no one currently associated with the Company engaged in any intentional or deliberate acts of misconduct. There are insufficient independent directors on the board in our view. PIRC notes that Mr. Jobs requested for the board to exclude him from receiving compensation for his services as a director. Mr. Jobs currently holds 7.4% of the equity of The Walt Disney Company. | |
| 1g Elect Fred H. Langhammer | FOR |
| Director. Independent by company, independent by PIRC. | |
| 1h Elect Aylwin B. Lewis | FOR |
| Director. Independent by company, independent by PIRC. | |
| 1i Elect Monica C. Lozano | WITHHOLD |
| Director. Independent by company, not independent by PIRC as she was not independent on appointment, as Ms Lozano is the daughter of Ignacio Lozano Jr. who was a board member at the time that the board approved her appointment, in 2000. There are insufficient independent directors on the board in our view. Also, we have concerns over her aggregate time commitments. | |
| 1j Elect Robert W. Matschullat | FOR |
| Director. Independent by company, independent by PIRC. | |
| 1k Elect John E. Pepper, Jr. | FOR |
| Non-Executive Chairman. Independent by company, independent by PIRC. | |
| 1l Elect Orin C. Smith | FOR |
| Director. Independent by company, independent by PIRC. We have concerns over his aggregate time commitments | |
| 2 Ratify the appointment of the auditors | FOR |
| PricewaterhouseCoopers LLP proposed. Unacceptable non-audit fees (\$3,100,000) were approximately 15% of audit and audit related fees (\$21,200,000) during the year under review. Non-audit fees over a three-year period were approximately 18% of audit and audit related fees. | |
| 3 To approve amendment to the Amended and Restated 2005 Stock Incentive Plan. | OPPOSE |
| The board is seeking approval to amendments to the Amended and Restated 2005 Stock Incentive Plan. The amendment would allow the company to issue 136,000,000 shares of common stock, up from 91,000,000 in the previous year; establish a fungible equity grant pool in place of the previous specific limitation to number of shares that may be granted; and reduce the number of shares that may be granted to an individual from 4,500,000 in any 5-year period to 4,000,000 in any single year (stock option and stock appreciation rights), and from 2,500,000 in any 5-year period to 2,000,000 in any single year (restricted stock, RSUs and stock awards). PIRC has a concern that the company states that 95,000 full time employees are eligible, but there is no explanation as to why only 5,000 employees receive incentive awards in a given year and this represents as little 3.33% of the 150,000 company employees as of September 27, 2008. Additional concerns are that: | |
| 4 Amend the Amended and Restated 2002 Executive Performance Plan. | OPPOSE |
| The board is seeking approval to an amend the Amended and Restated 2002 Executive Performance Plan. The amendment would increase the number of shares that may be granted to an individual in a from 2,500,000 in any 5-year period to 2,000,000 in any single year (restricted stock, RSUs and stock awards), in order to enable equity awards that are fully tax-deductible. The Plan is structured to satisfy the requirement for performance-based compensation within Section | |

162(m) of the U.S. Internal Revenue Code. PIRC considers it best practice to seek shareholder approval for changes to executive compensation plans. However, the committee already has considerable flexibility in the payout of discretionary awards, which we do not support. We have concerns that added discretion to make awards from the annual bonus pool, without strict guidelines upon the pools use, potentially gives less weight to performance based awards. Also, the performance measures added under the amended Plan make no reference to comparative measures with peer company performance, which PIRC considers best practice. PIRC supports performance based compensation, and considers the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. On this basis we recommend opposing this proposal.

5 Shareholder proposal relating to political contributions reporting. FOR

Proposed by: Free Enterprise Action Fund The proponents request a semi-annual report on the companys policies and procedures on political expenditures, and its contributions to or on behalf of political candidates, parties, committees, and other entities. Proponents argue that absent a system of accountability, corporate executives may be free to use Disney assets for political objectives that are not shared by and may be harmful to the interests of Disney and its shareholders. The board opposes the proposal, stating that active participation in political life where Disney operates is in the best interest of the Company and its shareholders; that relevant information is made available online going forward also in a Corporate Responsibility Report. The board disagrees with the level of detail and frequency which the proposal demands in light of already available information. PIRC does not consider that all donations by the company, as defined by the proponent, have been disclosed. The disclosure of the relevant policies, procedures, non-financial contributions and people responsible would be of benefit to shareholders. Although there are concerns about the single issue intentions of the proponents as disclosed in their supporting statement, we consider the request to be a reasonable on the basis of improved disclosure is in the long term interest of shareholders, and we therefore recommend a vote for the resolution.

6 Shareholder proposal relating to death benefit payments. FOR

Proposed by: The American Federation of State County and Municipal Employees Pension Plan Fund The proponents request that the Company will not make or promise so-called golden coffin payments to senior executives estate or beneficiaries, such as unearned future bonuses or life accelerated vesting of options. The proponents believe that the death of an executive severs the pay/performance link and any retention rationale, and that therefore paying such death benefits is not fair or reasonable compensation. The company argues that death benefits are part of an overall remuneration package which forms part of the inducement to enter into the employment relationship. The company, upon death of a director, continues payment of 100% salary in the first year, 75% in the second and 50% in the third year, thereby self-insuring death benefits rather than purchasing insurance. The company is prepared to discontinue offering this plan to new executives, but disagrees with having to end the plan for existing participants as it would trigger negotiations over a substitute and would create unnecessary disruption. PIRC shares the proponents concern over golden coffin benefits, but also notes that the company is not currently paying excessive death benefits. However, it is uncertain whether or not the company may introduce such inappropriate payments into agreements with future executives, and we therefore advise a vote for the resolution.

7 Shareholder proposal relating to shareholder advisory vote on executive compensation. FOR

Proposed by: Walden Asset Management The proponents request that the board adopt a policy that company shareholders be given the opportunity at each annual meeting of shareholders to vote on an advisory resolution, to ratify the compensation of the named executive officers set forth in the proxy statement/s Summary Compensation Table and the accompanying narrative disclosure of material factors provided to understand the SCT. The company argues that the introduction of an advisory vote is not warranted and would not be constructive. PIRC supports the ability of shareholders to address pay-related concerns through a vote on executive compensation; we therefore recommend support for the proposal.

AGILENT TECHNOLOGIES AGM Date: 2009-03-11

- | | |
|--|-----------------|
| 1a Elect William P. Sullivan
President & CEO. | FOR |
| 1b Elect Robert J. Herbold
Director. Independent by company, independent by PIRC. | FOR |
| 1c Elect Koh Boon Hwee
Director. Independent by company, not independent by PIRC as he was employed by Hewlett Packard Company, which spun off Agilent in 1999, for 15 years in its Asia-Pacific region. There are | WITHHOLD |

sufficient independent directors on the board in our view. Additionally, we have concerns over his aggregate time commitments.

- 2 Ratify the appointment of the auditors** **FOR**
PricewaterhouseCoopers LLP proposed. Unacceptable non-audit fees (\$506,000) were approximately 7% of audit and audit related fees (\$6,899,000) during the year under review. Non-audit fees over a three-year period were approximately 8% of audit and audit related fees.
- 3 Approve the adoption of the Agilent Technologies, Inc. 2009 Stock Plan** **OPPOSE**
Summary: The board is seeking shareholders approval to adopt its 2009 Stock Plan (the Plan). If approved, the Plan would replace the Amended and Restated 1999 Stock Plan and the 1999 Non-Employee Director Stock Plan (before their expiration) and would become the main plan for stock-based incentive compensation to eligible employees and non-employee directors. The Plans administrator has the power in its discretion to grant awards[...] to determine the terms of such awards... and to interpret its provisions. The committee has full discretion over whether to make performance-based awards. PIRC further considers that in order to fully align the interests of management and shareholders through the use of equity awards, such awards should be linked to transparent pre-defined performance criteria which utilise a vesting scale so that long-term investors can ascertain whether payouts are commensurate with performance. PIRC has concerns over the lack of maximum individual limits and over the ability of directors being able to administer a Plan under which they may receive awards and allows for discretionary payouts. Therefore, we recommend opposing this plan. Administered: The Compensation Committee. Maximum award: The maximum number of options or SARs that may be granted in any one fiscal year to an individual participant may not exceed 1,500,000 shares; in addition to an initial grant (in connection participants initial service), of up to 1,000,000 shares. PIRC has concerns as this limitation does not include other performance awards, such as restricted shares. Performance Conditions: Set at the committee

NOBLE CORPORATION EGM Date: 2009-03-17

- 1 Approve reincorporation to Switzerland through a Scheme of Arrangement** **ABSTAIN**
The board is seeking shareholder approval to change the companys place of incorporation from the Cayman Islands to Canton of Zug, Switzerland. The proposed change will take place through the previously announced merger, reorganization and consolidation transaction by way of schemes of arrangement. Once shareholders approve the transaction, then, in accordance with Cayman Islands law, the Grand Court of the Cayman Islands will hold a hearing, at which shareholders may appear and be heard, on March 26, 2009, to approve the transaction. The board believes that the planned change should enable the company to benefit from the global reputation for financial and political stability... that it believes Switzerland enjoys... Additionally, it states that maintaining a beneficial corporate tax rate would assist in preserving the companys competitive position within the international offshore drilling industry. PIRC considers that the move corresponds to some improvements in corporate governance and shareholders will benefit from newly introduced statutory rights provided by the Swiss Law; in particular those concerning pre-emptive rights, dividend policy and certain anti-takeover measures. However, as there is insufficient independent board representation under our guidelines, we recommend abstention.
- 2 Adjourn the meeting** **OPPOSE**
The board proposes to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement and approve the merger. PIRC recommends opposition as we consider that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

STARBUCKS CORP. AGM Date: 2009-03-18

- 1a Elect Howard Schultz** **WITHHOLD**
Founder, Chairman and CEO. Combined roles at the top of the company. As there are insufficient independent directors on the board by PIRCs guidelines, we recommend shareholders withhold on his election. We note that Mr Schultz owns 4.1% of outstanding share capital.
- 1b Elect Barbara Bass** **WITHHOLD**
Director. Independent by company, not independent by PIRC as she has served on the board for over 12 years. There are insufficient independent directors on the board in our view.
- 1c Elect William W. Bradley** **FOR**
Director. Independent by company, independent by PIRC.
- 1d Elect Melody Hobson** **FOR**
Director. Independent by company, independent by PIRC.

1e Elect Kevin R Johnson	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1f Elect Olden Lee	FOR
Director. Independent by company, independent by PIRC.	
1g Elect Sheryl Sandberg	FOR
Newly Appointed Director. Independent by company, independent by PIRC.	
1h Elect James G. Shennan, Jr.	WITHHOLD
Director. Independent by company, not independent by PIRC as he has served on the board for 18 years. There are insufficient independent directors on the board in our view.	
1i Elect Javier G. Teruel	FOR
Director. Independent by company, independent by PIRC.	
1j Elect Myron E. Ullman, III	FOR
Director. Independent by company, independent by PIRC.	
1k Elect Craig E. Weatherup	WITHHOLD
Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There are insufficient independent directors on the board in our view.	
2 Amend the equity plan.	ABSTAIN
The company is seeking shareholder approval to amend the existing equity plans to allow for a one-time stock option exchange program. The exchange program would allow the company to cancel certain stock options currently held by some of its partners in exchange for the grant of a lesser amount of stock options with lower exercise prices. Although we had concerns over the initial plan, which we opposed, we now consider the proposed amendment to have certain benefits to shareholders. We therefore recommend abstention.	
3 Ratify the appointment of the auditors	FOR
Deloitte & Touche proposed. Unacceptable non-audit fees (\$156,000) were approximately 3% of audit and audit related fees (\$5,039,000) during the year under review. Non-audit fees over a three-year period were approximately 2% of audit and audit related fees.	

HEWLETT-PACKARD CO AGM Date: 2009-03-18

1a Elect Lawrence T. Babbio, Jr.	FOR
Director. Independent by company, not independent by PIRC as he has served on the board for 14 years, since he was a director of Compaq Corp from 1995 until 2002, when it was acquired by HP. There are sufficient independent directors on the board in our view.	
1b Elect Sari M. Baldauf	FOR
Director. Independent by company, independent by PIRC.	
1c Elect R. L. Gupta	FOR
Newly appointed director. Independent by company, independent by PIRC.	
1d Elect John H. Hammergren	FOR
Director. Independent by company, independent by PIRC.	
1e Elect Mark V. Hurd	FOR
Chairman, President and CEO. Combined roles at the top of the company. However, there are sufficient independent directors on the board in our view.	
1f Elect Joel Z. Hyatt	FOR
Director. Independent by company, independent by PIRC.	
1g Elect John R. Joyce	WITHHOLD
Director. Independent by company, independent by PIRC. However, we have concerns over his aggregate time commitments.	
1h Elect Robert L. Ryan	FOR
Director. Independent by company, independent by PIRC.	
1i Elect Lucille S. Salhany	FOR
Director. Independent by company, not independent by PIRC as she has served on the board for 12 years, since she was a director of Compaq Corp from 1997 until 2002, when it was acquired by HP. There are sufficient independent directors on the board in our view.	
1j Elect G. Kennedy Thompson	FOR
Director. Independent by company, independent by PIRC.	

2 Ratify the appointment of the auditors **FOR**
Ernst & Young LLP proposed. Unacceptable non-audit fees (\$9,100,000) were approximately 23% of audit and audit related fees (\$39,500,000) during the year under review. Non-audit fees over a three-year period were approximately 17% of audit and audit related fees.

COVIDIEN LTD AGM Date: 2009-03-18

1a Elect Craig Arnold **FOR**
Director. Independent by company, independent by PIRC.

1b Elect Robert H. Brust **WITHHOLD**
Director. Independent by company, not independent by PIRC as he was not independent on appointment, as Mr. Brust was appointed by the Tyco International Ltd. board of directors to, successively, the boards of Tyco Healthcare Ltd., Covidien Intl. Finance SA (Luxembourg), and Covidien Ltd. The company has a separation agreement, and shares contingent and other corporate liabilities, with Tyco International Ltd. Also during fiscal 2008 the company purchased approximately \$1.3 million of goods and services from Sprint Nextel Corporation and its affiliates, where Mr Brust is the CEO. There are insufficient independent directors on the board in our view. There are insufficient independent directors on the board in our view.

1c Elect John M. Connors, Jr. **WITHHOLD**
Director. Independent by company, not independent by PIRC as during 2003-2004, when Mr. Connors was Chairman of Hill, Holliday, Connors, Cosmopolous, Inc, Mr. Coughlin was Executive Vice President of the associated company: Interpublic Group of Companies. Mr. Coughlin is now CFO of Tyco International Ltd., with which the company has a separation agreement and shares contingent and other corporate liabilities. There are insufficient independent directors on the board in our view. There are insufficient independent directors on the board in our view.

1d Elect Christopher J. Coughlin **WITHHOLD**
Director. Not independent by company, not independent by PIRC as he is an executive officer of Tyco Intl., Ltd., with which the company has a separation agreement and shares contingent and other corporate liabilities. We note that in 2003-2004 Mr. Coughlin was an executive officer of Interpublic Group of Companies, which is affiliated with Hill, Holliday, Connors, Cosmopolous, Inc, where Mr. Connors was Chairman. Additionally the company has purchased approximately \$4.3 million of goods and services from Tyco International, primarily related to valves and controls during the past fiscal year. There are insufficient independent directors on the board in our view. There are insufficient independent directors on the board in our view.

1e Elect Timothy M. Donahue **WITHHOLD**
Director. Independent by company, not independent by PIRC as as he is a Director of Tyco International Ltd., with which the company has a separation agreement and shares contingent and other corporate liabilities. The company has purchased approximately \$4.3 million of goods and services from Tyco International during 2008. We note that he is a former executive of Sprint Nextel Corporation and a non-executive director of Eastman Kodak Company. There are insufficient independent directors on the board in our view. There are insufficient independent directors on the board in our view.

1f Elect Kathy J. Herbert **FOR**
Director. Independent by company, independent by PIRC.

1g Elect Randall J. Hogan III **WITHHOLD**
Director. Independent by company, not independent by PIRC as During fiscal 2008, the company purchase approximately \$1.3 million of goods and services from Pentair, Inc. and its affiliates, where Mr Hogan is the Chairman and Chief Executive. There are insufficient independent directors on the board in our view. There are insufficient independent directors on the board in our view.

1h Elect Richard J. Meelia **WITHHOLD**
Chairman, President and CEO. Combined roles at the top of the company. As there are insufficient independent directors on the board by PIRCs guidelines, we recommend shareholders withhold on his election.

1i Elect Dennis H. Reilly **FOR**
Director. Independent by company, independent by PIRC. He was the boards non-executive chairman until October 2008.

1j Elect Dr. Tadataka Yamada **FOR**
Director. Independent by company, independent by PIRC.

1k Elect Joseph A. Zaccagnino **FOR**
Director. Independent by company, independent by PIRC.

- 2 Approval of amended stock and incentive plan** **OPPOSE**
 Shareholders are asked to approve the amended and restated 2007 Stock and Incentive Plan. Various amendments are proposed, the principal ones regard: a) replenish the number of shares available for issuance under the Plan; b) eliminate provisions that were included to address issued at the companys separation from Tyco Internantional and c) clarify that an optionee, upon exercise of an option, may pay the exercise price by tendering other company shares (a
- 3 Ratify the appointment of the auditors** **FOR**
 Deloitte & Touche LLP proposed. Unacceptable non-audit fees (\$4,287,000) were approximately 20% of audit and audit related fees (\$21,630,000) during the year under review. Non-audit fees over a three-year period were approximately 10% of audit and audit related fees.

MCCORMICK & CO AGM Date: 2009-03-25

- 1a Elect John P. Bilbrey** **FOR**
 Director. Independent by company, independent by PIRC. We note that the company discloses a commercial relationship with Hershey Company, where Mr. Bilbrey is an executive officer. The payments made to the company by Hershey are substantially less than 2% of the consolidated gross revenues of the Hershey Company. However, the company does not disclose the amount of payments or the portion of the companys gross revenues which the payments represent.
- 1b Elect James T. Brady** **FOR**
 Director. Independent by company, not independent by PIRC as he has served on the board for 11 years. PIRC notes that Mr. Brady was a director of Constellation Energy Group, Inc. together with Dr. Hrabowski. There are sufficient independent directors on the board in our view as the company has a majority voting system and more than half of the board is independent.
- 1c Elect J. Michael Fitzpatrick** **FOR**
 Director. Independent by company, independent by PIRC.
- 1d Elect Freeman A. Hrabowski, III** **FOR**
 Director. Independent by company, not independent by PIRC as he has served on the board for 12 years. PIRC notes that Dr. Hrabowski, is a director of Constellation Energy Group, Inc. where Mr Bilbrey and the companys former CEO, Mr Lawless, were also directors. There are sufficient independent directors on the board in our view as the company has a majority voting system and more than half of the board is independent.
- 1e Elect Michael D. Mangan** **FOR**
 Director. Independent by company, independent by PIRC.
- 1f Elect Joseph W. McGrath** **FOR**
 Director. Independent by company, independent by PIRC.
- 1g Elect Margaret M.V. Preston** **FOR**
 Director. Independent by company, independent by PIRC. We note that the company discloses a commercial relationship with US Trust, Bank of America Private Wealth Management, where Ms Preston is the Managing Director. The payments made to the company by US Trust, Bank of America Private Wealth Management are substantially less than 2% of the consolidated gross revenues of the US Trust, Bank of America Private Wealth Management. However, the company does not disclose the amount of payments or the portion of the companys gross revenues which the payments represent.
- 1h Elect George A. Roche** **FOR**
 Director. Independent by company, independent by PIRC.
- 1i Elect William E. Stevens** **FOR**
 Director. Independent by company, not independent by PIRC as he has served on the board for 21 years. There are sufficient independent directors on the board in our view as the company has a majority voting system and more than half of the board is independent.
- 1j Elect Alan D. Wilson** **FOR**
 President, Chairman and CEO. Combined roles at the top of the company. Mr. Wilson was named President and CEO on 1 January 2008, and will be the Chairman of the board starting on March, 25 2009 succeeding the retiring former CEO, Mr Lawless. He owns 1.9% of the outstanding common stock of the company.
- 2 Approval of the 2009 Employees Stock Purchase Plan** **FOR**
 Shareholders are asked to approve the companys Employees Stock Purchase Plan. The plan is open to 5,200 employees out of the 7,500 full time employees worldwide and the maximum number of shares of non-voting common stock that may be issued under the plan is 750,000. Under the plan, each eligible employee will have the right to authorize payroll deductions on an after-tax basis

over a period of twelve months to purchase shares of non-voting common stock of the company. Purchasing price is 95% of the closing price of the common stock on the NYSE on the purchasing date. Also the company has set caps of \$25,000 maximum per year and no more than 5% of the employees compensation. PIRC considers that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership through payroll deductions. As we are satisfied that the Plan is open to the majority of eligible employees, is capped and the shares can be purchased close to market price, we recommend support.

3 Ratify the appointment of the auditors

FOR

Ernst & Young LLP proposed. Unacceptable non-audit fees (\$750,000) were approximately 16% of audit and audit related fees (\$4,700,000) during the year under review. Non-audit fees over a three-year period were approximately 12% of audit and audit related fees.

HARTFORD FINANCIAL SERVICES GRP EGM Date: 2009-03-26

1 Approve the conversion of any issued and out-standing Series C Non-voting Contingent Convertible Preferred Stock of the company into common stock of the company and the exercise of the Series C Warrant to purchase common stock of the company, as well as other potential issuances of the company's common stock for anti-dilution and related purposes as contemplated by the agreements among the company and Allianz SE relating to the investment of Allianz SE and its affiliates.

FOR

Shareholders are asked to approve a proposal on the conversion of any outstanding shares of the companys Series C non-voting contingent convertible preferred stock (the Series C Preferred Stock) into its common stock and the exercise of a Series C Warrant (the Series C Warrant) to purchase its common stock that was issued and sold to certain affiliates of Allianz SE in October 2008. The primary purpose of the Shareholder Proposal is to satisfy the companys obligations under the Investment Agreement with Allianz to allow the conversion of any issued Series C Preferred Stock and the exercise of the Series C Warrant to purchase shares of common stock in accordance with the NYSE rules described below. Given the size of Allianz potential share holding of the companys common stock, the board is required to obtain shareholder approval according to Section 312.03 of the NYSE Listed Company Manual. The conversion of any issued and outstanding Series C Preferred Stock and exercise of the Series C Warrant to purchase shares of Common Stock fall under this rule the Common Stock that was issued to Allianz will exceed 20% of both the voting power and number of shares of the companys common stock outstanding before the issuance. The exercise of the Series C Warrant for Common Stock and conversion of any Series C Preferred Stock into Common Stock are subject to the receipt of any necessary antitrust and insurance regulatory approvals. According to the agreement with Allianz, if the shareholders approval is not obtained at this meeting the company will have to pay to Allianz \$75,000,000 and if no approval is given at the next meeting another \$50,000,000 will have to be paid to Allianz. If shareholders vote in favour of the resolution the company will issue to Allianz (i) a total of four (4) shares of Common Stock upon conversion of each share of Series C Preferred Stock then outstanding, if any, and (ii) up to 34,308,872 shares of Common Stock upon exercise of the Series C Warrant, in each case upon confirmation of receipt of required antitrust and insurance regulatory approvals. As a consequence Allianz would hold approximately 23.7% of the shares of common stock outstanding after such conversion, issuance and exercise. Allianz can already exercise approximately 16.4% of the common stocks voting rights, if the proposal is approved and the antitrust and insurance regulatory approvals are obtained, Allianz voting power will increase up to approximately 25.1%. PIRC supports the principle of one share one vote and therefore we see the conversion of preferred shares into common stock shares favourably. We note that Serie C preferred stock already carries the right to be paid dividends or distributions. It is therefore in the best interest of shareholders to vote in favour of the proposal.