

Appendix 1: Detailed voting record Q2 2014

Company	Date	Ballot #	Proposal	Vote	Rationale (where vote considered controversial)
Geberit AG	03/04/2014	1.1	Accept Financial Statements and Statutory Reports	For	
		1.2	Approve Remuneration Report (Non-Binding)	For	
		2	Approve Allocation of Income and Dividends of CHF 7.50 per Share	For	
		3	Approve Discharge of Board of Directors	For	
		4.1.1	Reelect Albert Baehny as Director and Chairman of the Board of Directors	For	
		4.1.2	Reelect Felix Ehrat as Director	For	
		4.1.3	Reelect Hartmut Reuter as Director	For	
		4.1.4	Reelect Robert Spoerry as Director	For	
		4.1.5	Reelect Jorgen Tang-Jensen as Director	For	
		4.2.1	Appoint Robert Spoerry as Member of the Compensation Committee	For	
		4.2.2	Appoint Hartmut Reuter as Member of the Compensation Committee	For	
		4.2.3	Appoint Jorgen Tang-Jensen as Member of the Compensation Committee	For	
		5	Designate Andreas Keller as Independent Proxy	For	
		6	Ratify PricewaterhouseCoopers AG as Auditors	Against	Non-audit fees represent 62% of total fees compromising independence of the audit
7.1	Amend Articles Re: General Amendments, Outside Mandates, Contracts, Loans, and Credits (Ordinance Against Excessive Remuneration at Listed Companies)	For			
Telecity Group plc	08/04/2014	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Final Dividend	For	
		3	Approve Remuneration Policy	For	
		4	Approve Remuneration Report	For	

		5	Re-elect John Hughes as Director	For	
		6	Re-elect Michael Tobin as Director	For	
		7	Re-elect Claudia Arney as Director	For	
		8	Re-elect Simon Batey as Director	For	
		9	Re-elect Maurizio Carli as Director	For	
		10	Re-elect Nancy Cruickshank as Director	For	
		11	Re-elect John O'Reilly as Director	For	
		12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	
		13	Authorise Board to Fix Remuneration of Auditors	For	
		14	Authorise Issue of Equity with Pre-emptive Rights	For	
		15	Authorise Issue of Equity without Pre-emptive Rights	For	
		16	Authorise Market Purchase of Ordinary Shares	For	
		17	Authorise the Company to Call EGM with Two Weeks' Notice	For	
Dialight plc	16/04/2014	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Remuneration Policy	For	
		3	Approve Remuneration Report	For	
		4	Approve Final Dividend	For	
		5	Appoint KPMG LLP as Auditors	Against	The auditor has been the same for 12 years with we view as being on the margin of acceptable in terms of independence.
		6	Authorise Board to Fix Remuneration of Auditors	For	
		7	Re-elect Bill Ronald as Director	For	
		8	Re-elect Roy Burton as Director	For	
		9	Re-elect Robert Lambourne as Director	For	
		10	Re-elect Richard Stuckes as Director	For	

		11	Re-elect Stephen Bird as Director	For	
		12	Re-elect Tracey Graham as Director	For	
		13	Approve EU Political Donations and Expenditure	For	
		14	Approve Performance Share Plan	For	
		15	Approve UK Sharesave Plan	For	
		16	Approve International Sharesave Plan	For	
		17	Authorise Issue of Equity with Pre-emptive Rights	For	
		18	Authorise Issue of Equity without Pre-emptive Rights	For	
		19	Authorise Market Purchase of Ordinary Shares	For	
		20	Authorise the Company to Call EGM with Two Weeks' Notice	For	
Praxair, Inc	22/04/2014	1.1	Elect Director Stephen F. Angel	For	
		1.2	Elect Director Oscar Bernardes	For	
		1.3	Elect Director Nance K. Dicciani	For	
		1.4	Elect Director Edward G. Galante	For	
		1.5	Elect Director Claire W. Gargalli	For	
		1.6	Elect Director Ira D. Hall	For	
		1.7	Elect Director Raymond W. LeBoeuf	For	
		1.8	Elect Director Larry D. McVay	For	
		1.9	Elect Director Denise L. Ramos	For	
		1.10	Elect Director Wayne T. Smith	For	
		1.11	Elect Director Robert L. Wood	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	CEO's pay was US\$15m (down from US\$24m in 2011). Still relatively poor disclosure and while pay has been cut, we still believe it is excessive.
		3	Amend Omnibus Stock Plan	For	
		4	Ratify Auditors	For	

Hera Spa	23/04/2014	1	Approve Decrease in Size of Board from 15 to 14	For	
		2	Amend Article 17.2 (Board-Related)	For	
		3	Approve Acquisition of AMGA S.P.A.	For	
		1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	
		2	Approve Remuneration Report	For	
		3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
		4.0	Slate Submitted by the Shareholder Agreement (56.22 Percent of the Share Capital)	Do Not Vote	See below
		4.1	Slate Submitted by Carimonte Holding, Fondazione CR Forli, Fondazione CR Imola, Fondazione CR Modena, and Gruppo Societa' Gas Rimini SpA	For	
		5	Approve Remuneration of Directors	Against	Company did not indicate what level of remuneration they plan to offer directors.
		5.0	Slate Submitted by the Shareholder Agreement (56.22 Percent of the Share Capital)	Against	New directors submitted collectively preventing shareholders from voting for directors individually
		5.1	Slate Submitted by Carimonte Holding, Fondazione CR Forli, Fondazione CR Imola, Fondazione CR Modena, and Gruppo Societa' Gas Rimini SpA	For	
		6	Approve Internal Auditors' Remuneration	For	
7	Approve Auditors and Authorize Board to Fix Their Remuneration	For			
Intuitive Surgical Inc.	24/04/2014	1.1	Elect Director Amal M. Johnson	For	
		1.2	Elect Director Eric H. Halvorson	For	
		1.3	Elect Director Alan J. Levy	For	
		1.4	Elect Director Craig H. Barratt	For	
		1.5	Elect Director Floyd D. Loop	For	
		1.6	Elect Director George Stalk, Jr.	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	

		3	Ratify Auditors	For	
J.B. Hunt Transport Services, Inc.	24/04/2014	1.1	Elect Director Douglas G. Duncan	For	
		1.2	Elect Director Francesca M. Edwardson	For	
		1.3	Elect Director Wayne Garrison	For	
		1.4	Elect Director Sharilyn S. Gasaway	For	
		1.5	Elect Director Gary C. George	For	
		1.6	Elect Director J. Bryan Hunt, Jr.	For	
		1.7	Elect Director Coleman H. Peterson	For	
		1.8	Elect Director John N. Roberts, III	For	
		1.9	Elect Director James L. Robo	For	
		1.10	Elect Director Kirk Thompson	For	
		1.11	Elect Director John A. White	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
3	Ratify Auditors	For			
Comfortdelgro Corp Ltd.	25/04/2014	1	Adopt Directors' Report, Financial Statements and Auditors' Report	For	
		2	Declare Final Dividend	For	
		3	Approve Directors' Fees	For	
		4	Elect Sum Wai Fun, Adeline as Director	For	
		5	Elect Wong Chin Huat, David as Director	For	
		6	Elect Lim Jit Poh as Director	For	
		7	Elect Ong Ah Heng as Director	For	
		8	Elect Kua Hong Pak as Director	For	
		9	Elect Oo Soon Hee as Director	For	
		10	Reappoint Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	Auditor's non-audit fees were 60% of audit fees thus compromising the independence of the audit. Furthermore, the auditor's tenure is now 11 years.

Regal Beloit Corporation	28/04/2014	1a	Elect Director Thomas J. Fischer	For	
		1b	Elect Director Rakesh Sachdev	For	
		1c	Elect Director Jane L. Warner	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		3	Ratify Auditors	Abstain	Auditor tenure is 12 years which we believe is on the margin of what is acceptable.
Umicore	29/04/2014	1	Receive Directors' and Auditors' Reports (Non-Voting)		
		2	Approve Remuneration Report	For	Voted for but wrote to emphasise that we believe that there need to be more performance criteria (including environmental and social performance) for the incentive plan.
		3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.00 per Share	For	
		4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
		5	Approve Discharge of Directors	For	
		6	Approve Discharge of Auditors	For	
		7.1	Reelect Ines Kolmsee as Independent Director	For	
		7.2	Reelect Uwe-Ernst Bufe as Director	For	
		7.3	Reelect Arnoud de Pret as Director	For	
		7.4	Elect Jonathan Oppenheimer as Director	Against	Voted against non-independent directors who are being elected for more than one year
		7.5	Approve Remuneration of Directors	For	
		8.1	Ratify PricewaterhouseCooper as Auditors, Permanently Represented by Marc Daelman	For	
		8.2	Approve Auditors' Remuneration	For	
			Special Meeting		
		1	Approve Change-of-Control Clause Re: Revolving Facility Agreement	For	

ABB Ltd.	30/04/2014	1	Receive Financial Statements and Statutory Reports (Non-Voting)		
		2.1	Accept Financial Statements and Statutory Reports	For	
		2.2	Approve Remuneration Report (Non-Binding)	For	
		3	Approve Discharge of Board and Senior Management	For	
		4	Approve Allocation of Income and Dividends of CHF 0.70 per Share from Capital Contribution Reserves	For	
		5	Approve CHF 154.5 Million Pool of Conditional Capital to Fund Equity Compensation to Employees	Abstain	Supportive in principle, but inadequate disclosure of detail on performance criteria
		6	Amend Articles Re: Ordinance Against Excessive Remuneration at Listed Companies	For	
		7.1	Elect Roger Agnelli as Director	For	
		7.2	Elect Matti Alahuhta as Director	For	
		7.3	Elect Louis Hughes as Director	For	
		7.4	Elect Michel de Rosen as Director	For	
		7.5	Elect Michael Treschow as Director	For	
		7.6	Elect Jacob Wallenberg as Director	For	
		7.7	Elect Ying Yeh as Director	For	
		7.8	Elect Hubertus von Grunberg as Director and Board Chairman	For	
		8.1	Appoint Michel de Rosen as Member of the Compensation Committee	For	
		8.2	Appoint Michael Treschow as Member of the Compensation Committee	For	
8.3	Appoint Ying Yeh as Member of the Compensation Committee	For			
9	Designate Hans Zehnder as Independent Proxy	For			
10	Ratify Ernst and Young AG as Auditors	For			
11	Transact Other Business (Voting)	Against	Against allowing new voting items to be introduced during meetings which disadvantages non-attending shareholders		

BorgWarner Inc.	30/04/2014	1.1	Elect Director Jan Carlson	For	
		1.2	Elect Director Dennis C. Cuneo	For	
		1.3	Elect Director Vicki L. Sato	For	
		2	Ratify Auditors	For	
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		4	Approve Omnibus Stock Plan	For	
		5	Declassify the Board of Directors	For	
		6	Reduce Supermajority Vote Requirement	For	
EMC Corporation	30/04/2014	1a	Elect Director Michael W. Brown	Do Not Vote	Had sold shares in advance of vote
		1b	Elect Director Randolph L. Cowen	Do Not Vote	As above
		1c	Elect Director Gail Deegan	Do Not Vote	As above
		1d	Elect Director James S. DiStasio	Do Not Vote	As above
		1e	Elect Director John R. Egan	Do Not Vote	As above
		1f	Elect Director William D. Green	Do Not Vote	As above
		1g	Elect Director Edmund F. Kelly	Do Not Vote	As above
		1h	Elect Director Jami Miscik	Do Not Vote	As above
		1i	Elect Director Paul Sagan	Do Not Vote	As above
		1j	Elect Director David N. Strohm	Do Not Vote	As above
		1k	Elect Director Joseph M. Tucci	Do Not Vote	As above
		2	Ratify Auditors	Do Not	As above

				Vote	
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Do Not Vote	As above
		4	Require Independent Board Chairman	Do Not Vote	As above
		5	Screen Political Contributions for Consistency with Corporate Values	Do Not Vote	As above
Kansas City Southern	01/05/2014	1.1	Elect Director Henry R. Davis	For	
		1.2	Elect Director Robert J. Druten	For	
		1.3	Elect Director Rodney E. Slater	For	
		2	Ratify Auditors	Abstain	Auditor has been unchanged for 13yrs. We believe that tenures > 10yrs compromise auditor independence. We have chosen to abstain on tenures of 10-15 years.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		4	Declassify the Board of Directors	For	
		5	Provide Right to Call Special Meeting	For	
Smurfit Kappa Group plc	02/05/2014	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Remuneration Report	For	
		3	Approve Remuneration Policy	For	
		4	Approve Final Dividend	For	
		5	Elect John Moloney as Director	For	
		6a	Re-elect Liam O'Mahony as Director	For	
		6b	Re-elect Gary McGann as Director	For	
		6c	Re-elect Anthony Smurfit as Director	For	
		6d	Re-elect Ian Curley as Director	For	
		6e	Re-elect Frits Beurskens as Director	For	
		6f	Re-elect Christel Bories as Director	For	
		6g	Re-elect Thomas Brodin as Director	For	

		6h	Re-elect Irial Finan as Director	For	
		6i	Re-elect Samuel Menco as Director	For	
		6j	Re-elect Roberto Newell as Director	For	
		6k	Re-elect Nicanor Restrepo as Director	For	
		6l	Re-elect Paul Stecko as Director	For	
		6m	Re-elect Rosemary Thorne as Director	For	
		7	Authorise Board to Fix Remuneration of Auditors	For	
		8	Authorise Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	
		9	Authorise Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	
		10	Authorize Share Repurchase up to 10 Percent of Issued Share Capital	For	
LKQ Corporation	05/05/2014	1.1	Elect Director A. Clinton Allen	For	
		1.2	Elect Director Ronald G. Foster	For	
		1.3	Elect Director Joseph M. Holsten	For	
		1.4	Elect Director Blythe J. McGarvie	For	
		1.5	Elect Director Paul M. Meister	For	
		1.6	Elect Director John F. O'Brien	For	
		1.7	Elect Director Guhan Subramanian	For	
		1.8	Elect Director Robert L. Wagman	For	
		1.9	Elect Director William M. Webster, IV	For	
		2	Ratify Auditors	For	
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Danaher Corporation	06/05/2014	1.1	Elect Director H. Lawrence Culp, Jr.	For	
		1.2	Elect Director Donald J. Ehrlich	For	
		1.3	Elect Director Linda Hefner Filler	For	
		1.4	Elect Director Teri List-Stoll	For	

		1.5	Elect Director Walter G. Lohr, Jr.	For	
		1.6	Elect Director Mitchell P. Rales	For	
		1.7	Elect Director Steven M. Rales	For	
		1.8	Elect Director John T. Schwieters	For	
		1.9	Elect Director Alan G. Spoon	For	
		1.10	Elect Director Elias A. Zerhouni	For	
		2	Ratify Auditors	Abstain	Auditor tenure is 12 years. We believe that tenures > 10yrs compromise auditor independence. We have chosen to abstain on tenures of 10-15 years.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	CEO compensation at US\$20.4m is we believe excessive.
		4	Report on Political Contributions	For	Danaher's disclosure on environmental, social and governance issues is very poor and so we voted in favour of this resolution.
		5	Require Independent Board Chairman	For	In our view, Danaher's governance could be improved by having an independent Board Chairman.
MSA Safety Incorporated	06/05/2014	1.1	Elect Director Diane M. Pearse	For	
		1.2	Elect Director L. Edward Shaw, Jr.	For	
		1.3	Elect Director William M. Lambert	For	
		2.1	Elect Director Rebecca B. Roberts	For	
		3	Approve Qualified Employee Stock Purchase Plan	For	
		4	Ratify Auditors	For	
		5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Schneider Electric SA	06/05/2014		Ordinary Business		
		1	Approve Financial Statements and Statutory Reports	For	
		2	Approve Consolidated Financial Statements and Statutory Reports	For	
		3	Approve Treatment of Losses and Dividends of EUR 1.87 per Share	For	
		4	Approve Auditors' Special Report on Related-Party	For	

		Transactions		
	5	Approve Severance Payment Agreement and Additional Pension Scheme Agreement with Jean-Pascal Tricoire	Against	Excessively generous severance packages for the CEO and CFO which equate to more than 24months salary.
	6	Approve Severance Payment Agreement and Additional Pension Scheme Agreement with Emmanuel Babeau	Against	Excessively generous severance packages for the CEO and CFO which equate to more than 24months salary.
	7	Advisory Vote on Compensation of Jean-Pascal Tricoire	For	
	8	Advisory Vote on Compensation of Emmanuel Babeau	For	
	9	Elect Linda Knoll as Director	For	
	10	Reelect Noel Forgeard as Director	For	
	11	Reelect Willy Kissling as Director	For	
	12	Reelect Cathy Kopp as Director	For	
	13	Reelect Henri Lachmann as Director	For	
	14	Reelect Richard Thoman as Director	For	
	15	Ratify Appointment of Jeong Kim as Director	For	
	16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
		Extraordinary Business		
	17	Approve Change of Corporate Form to Societas Europaea (SE)	For	
	18	Change Company Name to Schneider Electric SE and Amend Bylaws Accordingly, Pursuant to Item Above	For	
	19	Amend Articles 1 and 3 of Bylaws Re: Change of Corporate Form	For	
	20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Subsidiaries	For	
		Ordinary Business		

		22	Authorize Filing of Required Documents/Other Formalities	For	
Xylem Inc.	06/05/2014	1a	Elect Director Sten E. Jakobsson	For	
		1b	Elect Director Steven R. Loranger	For	
		1c	Elect Director Edward J. Ludwig	For	
		1d	Elect Director Jerome A. Peribere	For	
		2	Ratify Auditors	Abstain	The auditor has been in place for 13 years which we believe is on the margin of what is considered acceptable in terms of independence.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		4	Amend Omnibus Stock Plan	For	
		5	Approve Executive Incentive Bonus Plan	For	
		6	Provide Right to Call Special Meeting	For	
		7	Stock Retention	For	
Assa Abloy AB	07/05/2014	1	Open Meeting		
		2	Elect Chairman of Meeting	For	
		3	Prepare and Approve List of Shareholders	For	
		4	Approve Agenda of Meeting	For	
		5	Designate Inspector(s) of Minutes of Meeting	For	
		6	Acknowledge Proper Convening of Meeting	For	
		7	Receive President's Report		
		8a	Receive Financial Statements and Statutory Reports		
		8b	Receive Auditor's Report on Application of Remuneration Guidelines for Executive Management		
		8c	Receive Board's Proposal for Allocation of Income and Supporting Statement Thereof		
		9a	Accept Financial Statements and Statutory Reports	For	
		9b	Approve Allocation of Income and Dividends of SEK 5.70 Per Share	For	

		9c	Approve Discharge of Board and President	For	
		10	Determine Number of Members (8) and Deputy Members of Board (0)	For	
		11	Approve Remuneration of Directors in the Amounts of SEK 1.6 Million to the Chairman, SEK 750,000 to the Vice Chairman, and SEK 500,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	
		12	Reelect Lars Renström (Chair), Carl Douglas (Vice Chair), Birgitta Klasen, Eva Lindqvist, Johan Molin, Sven-Christer Nilsson, Jan Svensson and Ulrik Svensson as Directors	For	
		13	Elect Gustaf Douglas (Chairman), Mikael Ekdahl, Liselott Ledin, Marianne Nilsson, and Anders Oscarsson as Members of Nominating Committee	For	
		14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
		15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	
		16	Approve 2014 Share Matching Plan	Abstain	Executive incentive plan which, while we support the principle, we believe that the plan should operate over a three year basis rather than one year as proposed.
		17	Close Meeting		
Newalta Corporation	07/05/2014	1	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	
		2.1	Elect Director Alan P. Cadotte	For	
		2.2	Elect Director Harvey Doerr	For	
		2.3	Elect Director Robert J. Gemmell	For	
		2.4	Elect Director Robert M. MacDonald	For	
		2.5	Elect Director R. Vance Milligan	For	
		2.6	Elect Director R.H. (Dick) Pinder	For	
		2.7	Elect Director Gordon E. Pridham	For	
		2.8	Elect Director Susan L. Riddell Rose	For	

		2.9	Elect Director Tom Ryley	For	
		2.10	Elect Director Michael Starzer	For	
		2.11	Elect Director Barry D. Stewart	For	
		2.12	Elect Director Laurie Tugman	For	
		3	Approve Equity Incentive Plan	For	
		4	Approve Shareholder Rights Plan	For	
		5	Adopt By-law No. 1 and No. 2	For	
Ecolab Inc.	08/05/2014	1.1	Election Of Director Douglas M. Baker, Jr.	For	
		1.2	Election Of Director Barbara J. Beck	For	
		1.3	Election Of Director Leslie S. Biller	For	
		1.4	Election Of Director Carl M. Casale	For	
		1.5	Election Of Director Stephen I. Chazen	For	
		1.6	Election Of Director Jerry A. Grundhofer	For	
		1.7	Election Of Director Arthur J. Higgins	For	
		1.8	Election Of Director Joel W. Johnson	For	
		1.9	Election Of Director Michael Larson	For	
		1.10	Election Of Director Jerry W. Levin	For	
		1.11	Election Of Director Robert L. Lumpkins	For	
		1.12	Election Of Director Victoria J. Reich	For	
		1.13	Election Of Director Suzanne M. Vautrinot	For	
		1.14	Election Of Director John J. Zillmer	For	
		2	Ratify Auditors	Against	Auditor tenure is now 44 years. Our view is that anything >10 years compromises the independence of the auditor.
		3	Amend Executive Incentive Bonus Plan	For	
		4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	CEO's pay of US\$11.5m is, we believe, excessive.
		5	Require Independent Board Chairman	Against	We are happy with the role of the Lead Director in providing effective accountability at the Board.

MEDNAX, Inc.	08/05/2014	1.1	Elect Director Cesar L. Alvarez	For	
		1.2	Elect Director Waldemar A. Carlo	For	
		1.3	Elect Director Michael B. Fernandez	For	
		1.4	Elect Director Roger K. Freeman	For	
		1.5	Elect Director Paul G. Gabos	For	
		1.6	Elect Director Pascal J. Goldschmidt	For	
		1.7	Elect Director Manuel Kadre	For	
		1.8	Elect Director Roger J. Medel	For	
		1.9	Elect Director Donna E. Shalala	For	
		1.10	Elect Director Enrique J. Sosa	For	
		2	Ratify Auditors	Abstain	Auditor has been in place for 15 years which we believe is on the margin of being acceptable in terms of independence.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	CEO compensation package has been improved, but we believe that the quantum and performance criteria for the bonus package are too generous.
Mettler-Toledo International Inc.	08/05/2014	1.1	Elect Director Robert F. Spoerry	For	
		1.2	Elect Director Wah-Hui Chu	For	
		1.3	Elect Director Francis A. Contino	For	
		1.4	Elect Director Olivier A. Filliol	For	
		1.5	Elect Director Michael A. Kelly	For	
		1.6	Elect Director Martin D. Madaus	For	
		1.7	Elect Director Hans Ulrich Maerki	For	
		1.8	Elect Director George M. Milne, Jr.	For	
		1.9	Elect Director Thomas P. Salice	For	
		2	Ratify Auditors	Abstain	Auditor has been in place for 15 years which we believe is on the margin of being acceptable in terms of independence.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	

Trimble Navigation Limited	08/05/2014	1.1	Elect Director Steven W. Berglund	For	
		1.2	Elect Director John B. Goodrich	For	
		1.3	Elect Director Merit E. Janow	For	
		1.4	Elect Director Ulf J. Johansson	For	
		1.5	Elect Director Ronald S. Nersesian	For	
		1.6	Elect Director Mark S. Peek	For	
		1.7	Elect Director Nickolas W. Vande Steeg	Withhold	Director attended less than 75% of board meetings.
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
Westinghouse Air Brake Technologies Corporation	14/05/2014	1.1	Elect Director Emilio A. Fernandez	For	
		1.2	Elect Director Lee B. Foster, II	For	
		1.3	Elect Director Gary C. Valade	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		3	Ratify Auditors	Abstain	Auditor has been in place for 12 years which we believe is on the margin of being acceptable in terms of independence.
NIBE Industrier AB	15/05/2014	1	Open Meeting		
		2	Elect Chairman of Meeting	For	
		3	Prepare and Approve List of Shareholders	For	
		4	Approve Agenda of Meeting	For	
		5	Designate Inspector(s) of Minutes of Meeting	For	
		6	Acknowledge Proper Convening of Meeting	For	
		7	Receive President's Report		
		8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
		9a	Accept Financial Statements and Statutory Reports	For	
		9b	Approve Allocation of Income and Dividends of SEK 2.35 Per Share	For	

		9c	Approve Discharge of Board and President	For	
		10	Determine Number of Members (6) and Deputy Members (1) of Board	For	
		11	Determine Number of Auditors (1) and Deputy Auditors (0)	For	
		12	Approve Remuneration of Directors in the Amount of SEK 450,000 for the Chairman and SEK 225,000 for Other Members; Approve Remuneration of Auditors	For	
		13	Reelect Arvid Gierow (Chairman), Georg Brunstam, Eva-Lotta Kraft, Gerteric Lindquist, Hans Linnarson, and Anders Palsson as Directors	Against	We believe that there is an insufficient number of independent Board directors.
		14	Ratify KPMG as Auditors	For	
		15	Approve Issuance of Ten Percent of Share Capital without Preemptive Rights	For	
		16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	
		17	Other Business		
		18	Close Meeting		
		1	Open Meeting		
		2	Elect Chairman of Meeting	For	
Stantec Inc.	15/05/2014	1.1	Elect Director Douglas K. Ammerman	For	
		1.2	Elect Director David L. Emerson	For	
		1.3	Elect Director Delores M. Etter	For	
		1.4	Elect Director Anthony P. Franceschini	For	
		1.5	Elect Director Robert J. Gomes	For	
		1.6	Elect Director Susan E. Hartman	For	
		1.7	Elect Director Aram H. Keith	For	
		1.8	Elect Director Donald J. Lowry	For	
		1.9	Elect Director Ivor M. Ruste	For	

		2	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Withhold	Auditor tenure is excessive at 21 years which we believe compromises the independence of the auditor. We withheld our votes as voting against was not an option.
		3	Adopt Bylaw No. 2	For	
		4	Approve Long Term Incentive Plan	For	
		5	Advisory Vote on Executive Compensation Approach	For	
Arcadis NV	16/05/2014		Annual Meeting		
		1a	Open Meeting		
		1b	Receive Announcements (non-voting)		
		2	Receive Report of Supervisory Board (Non-Voting)		
		3	Receive Report of Management Board (Non-Voting)		
		4a	Discuss Remuneration Report		
		4b	Adopt Financial Statements and Statutory Reports	For	
		4c	Approve Dividends of EUR 0.57 Per Share	For	
		5a	Approve Discharge of Management Board	For	
		5b	Approve Discharge of Supervisory Board	For	
		6a	Ratify KPMG as Auditors for 2014	For	
		6b	Ratify PricewaterhouseCoopers as Auditors for 2015	For	
		7a	Amend Remuneration Policy for Management Board Members	For	
		7b	Approve Restricted Stock Grants Re: Amendment of Remuneration Policy for Management Board Members	For	
		8a	Elect S.K.H. Ritter to Executive Board	For	
		8b	Reelect R. Vree to Executive Board	For	
		9	Approve Remuneration of Supervisory Board	For	
		10a	Reelect I.M. Grice to Supervisory Board	For	
		10b	Announce Vacancies on the Supervisory Board Arising in 2015		

		11	Amend Articles Re: Legal Changes, Transfer of Corporate Seat, and Textual Changes	For	
		12a	Grant Board Authority to Issue Ordinary and Cumulative Finance Preference Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	
		12b	Authorize Board to Issue Shares in Connection with Stock Dividend	For	
		12c	Authorize Board to Issue Preference Shares up to 100 percent of the Issued Share Capital	Against	We views this authorisation as a take-over defence that is not in the interests of shareholders.
		12d	Authorize Board to Exclude Preemptive Rights from Issuance under Item 12a - 12c	For	
		13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
		14	Approve Arcadis NV 2014 Long-Term Incentive Plan	For	
		15	Other Business (Non-Voting)		
		16	Close Meeting		
			Annual Meeting		
Fresenius SE & Co KGaA	16/05/2014	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	
		3	Approve Discharge of Personally Liable Partner for Fiscal 2013	For	
		4	Approve Discharge of Supervisory Board for Fiscal 2013	For	
		5	Ratify KPMG AG as Auditors for Fiscal 2014	For	
		6	Amend Affiliation Agreements with Subsidiaries	For	
		7	Approve Capitalization of Reserves by Issuing 2 New Shares for Every Existing Share; Approve Connected Stock Option Plan Amendment, Proportionate Increase of Capital Pools, and Adjustment of the Variable Compensation Element for Supervisory Board Members	For	

		8	Approve Creation of EUR 121 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	
		9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Million; Approve Creation of EUR 49 Million Pool of Capital to Guarantee Conversion Rights	For	
		10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	
		11	Authorize Use of Financial Derivatives when Repurchasing Shares	For	
Intertek Group plc	16/05/2014	1	Accept Financial Statements and Statutory Reports	For	
		2	Approve Remuneration Policy	For	
		3	Approve Remuneration Report	For	
		4	Approve Final Dividend	For	
		5	Re-elect Sir David Reid as Director	For	
		6	Re-elect Edward Astle as Director	For	
		7	Re-elect Alan Brown as Director	For	
		8	Re-elect Wolfhart Hauser as Director	For	
		9	Re-elect Christopher Knight as Director	For	
		10	Re-elect Louise Makin as Director	For	
		11	Re-elect Lloyd Pitchford as Director	For	
		12	Re-elect Michael Wareing as Director	For	
		13	Elect Mark Williams as Director	For	
		14	Re-elect Lena Wilson as Director	For	
		15	Reappoint KPMG Audit plc as Auditors	Against	The auditor has been in place for 18 years and in addition over a third of the total fee is non-audit related. We believe this compromises the independence of the audit.
		16	Authorise Board to Fix Remuneration of Auditors	For	
		17	Authorise Issue of Equity with Pre-emptive Rights	For	

		18	Authorise EU Political Donations and Expenditure	For	
		19	Amend 2011 Long Term Incentive Plan	For	
		20	Authorise Issue of Equity without Pre-emptive Rights	For	
		21	Authorise Market Purchase of Ordinary Shares	For	
		22	Authorise the Company to Call EGM with Two Weeks' Notice	For	
Pentair Ltd.	20/05/2014	1a	Elect Director Glynis A. Bryan	For	
		1b	Elect Director Jerry W. Burris	For	
		1c	Elect Director Carol Anthony (John) Davidson	For	
		1d	Elect Director T. Michael Glenn	For	
		1e	Elect Director David H.Y. Ho	For	
		1f	Elect Director Randall J. Hogan	For	
		1g	Elect Director David A. Jones	For	
		1h	Elect Director Ronald L. Merriman	For	
		1i	Elect Director William T. Monahan	For	
		1j	Elect Director Billie Ida Williamson	For	
		2	Elect Randall J. Hogan as Board Chairman	Against	Company is domiciled in Europe where corporate governance standards include separation of Chairman and CEO.
		3a	Appoint David A. Jones as Member of the Compensation Committee	For	
		3b	Appoint Glynis A. Bryan as Member of the Compensation Committee	For	
		3c	Appoint T. Michael Glenn as Member of the Compensation Committee	For	
		3d	Appoint William T. Monahan as Member of the Compensation Committee	For	
		4	Designate Proxy Voting Services GmbH as Independent Proxy	For	
		5	Accept Financial Statements and Statutory Reports	For	

		6	Approve Discharge of Board and Senior Management	For	
		7a	Ratify Deloitte AG as Statutory Auditors	Against	Auditor tenure is 37 years which we believe compromises the independence of the audit.
		7b	Ratify Deloitte & Touche LLP as Auditors	Against	As above
		7c	Ratify PricewaterhouseCoopers as Special Auditors	For	
		8a	Approve the Appropriation of results for the year ended December 31, 2013	For	
		8b	Approve Dividends	For	
		9	Advisory Vote to Ratify Names Executive Officers' Compensation	Against	CEO's pay is US\$12m (though down from US\$17m in 2012) which we view as excessive.
		1	Change State of Incorporation [from Switzerland to Ireland]	For	
		2	Approve Proposal to Eliminate the 20% Voting Cap in Pentair-Ireland's Articles of Association	For	
		3	Approval to Create Distributable Reserves of Pentair-Ireland	For	
Thermo Fisher Scientific Inc.	20/05/2014	1a	Elect Director Marc N. Casper	For	
		1b	Elect Director Nelson J. Chai	For	
		1c	Elect Director C. Martin Harris	For	
		1d	Elect Director Tyler Jacks	For	
		1e	Elect Director Judy C. Lewent	For	
		1f	Elect Director Thomas J. Lynch	For	
		1g	Elect Director Jim P. Manzi	For	
		1h	Elect Director William G. Parrett	For	
		1i	Elect Director Lars R. Sorensen	For	
		1j	Elect Director Scott M. Sperling	For	
		1k	Elect Director Elaine S. Ullian	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	CEO was paid US\$16m in 2013 which we believe is excessive.

		3	Ratify Auditors	Abstain	Auditor tenure is 12 years which we believe is on the margin of being acceptable in terms of independence.
Roper Industries, Inc.	21/05/2014	1.1	Elect Director Richard F. Wallman	For	
		1.2	Elect Director Christopher Wright	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	CEO is paid US\$21m (4% of net income) which we believe is excessive.
		3	Ratify Auditors	Abstain	Auditor tenure is 12 years which we believe is on the margin of being acceptable in terms of independence.
Stericycle, Inc.	21/05/2014	1a	Elect Director Mark C. Miller	For	
		1b	Elect Director Jack W. Schuler	For	
		1c	Elect Director Charles A. Alutto	For	
		1d	Elect Director Thomas D. Brown	For	
		1e	Elect Director Thomas F. Chen	For	
		1f	Elect Director Rod F. Dammeyer	For	
		1g	Elect Director William K. Hall	For	
		1h	Elect Director John Patience	For	
		1i	Elect Director Mike S. Zafirovski	For	
		2	Approve Omnibus Stock Plan	For	
		3	Ratify Auditors	Against	Auditors have been in place for 25 years which we believe compromises the independence of the audit.
		4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		5	Advisory Vote on Say on Pay Frequency	One Year	
		6	Provide Right to Call Special Meeting	For	
China Longyuan Power Group Corporation Ltd.	22/05/2014		Ordinary Business		
		1	Accept Report of the Board of Directors	For	
		2	Accept Report of the Supervisory Committee	For	
		3	Accept Final Financial Accounts of the Company	For	

		4	Accept Independent Auditor's Report and the Audited Financial Statements	For	
		5	Approve Budget Report for the Year Ending Dec. 31, 2014	For	
		6	Approve Profit Distribution Plan and Distribution of Final Dividend	For	
		7	Reappoint Ruihua Certified Public Accountants (special general partner) as PRC Auditors and Authorize Audit Committee to Fix Their Remuneration	For	
		8	Reappoint KPMG as International Auditors and Authorize Audit Committee to Fix Their Remuneration	For	
		9	Approve Remuneration of Directors and Supervisors	For	
		10	Elect Shao Guoyong as Director and Approve Director's Remuneration	For	
		11	Elect Chen Jingdong as Director and Approve Director's Remuneration	For	
		12	Elect Han Dechang as Director and Approve Director's Remuneration	For	
			Special Business		
		13	Approve Issue of Short-term Debentures	For	
		14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Company is asking for ability to issue equity, but in our view the request, which is for 20% of outstanding shares, is excessive and furthermore the company has not specified the discount limits for the issuance.
			Ordinary Business		
		15	Other Business (Voting)	Against	On principle we are opposed to allowing voting on issues that are introduced at the meeting as this disadvantages shareholders that are not present.
Daiseki Co. Ltd.	22/05/2014	1	Approve Allocation of Income, with a Final Dividend of JPY 12	For	
Quanta Services, Inc.	22/05/2014	1.1	Elect Director James R. Ball	For	
		1.2	Elect Director J. Michal Conaway	For	

		1.3	Elect Director Vincent D. Foster	For	
		1.4	Elect Director Bernard Fried	For	
		1.5	Elect Director Louis C. Golm	For	
		1.6	Elect Director Worthing F. Jackman	For	
		1.7	Elect Director James F. O Neil, III	For	
		1.8	Elect Director Bruce Ranck	For	
		1.9	Elect Director Margaret B. Shannon	For	
		1.10	Elect Director Pat Wood, III	For	
		2	Ratify Auditors	Abstain	Auditor tenure is 12 years which we believe is on the margin of being acceptable in terms of independence.
Suez Environnement Company	22/05/2014		Ordinary Business		
		1	Approve Financial Statements and Statutory Reports	For	
		2	Approve Consolidated Financial Statements and Statutory Reports	For	
		3	Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	
		4	Elect Ines Kolmsee as Director	For	
		5	Reelect Gilles Benoist as Director	For	
		6	Reelect Alain Chaigneau as Director	For	
		7	Reelect Penelope Chalmers Small as Director	For	
		8	Reelect Guillaume Pepy as Director	For	
		9	Reelect Jerome Tolot as Director	For	
		10	Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	
		11	Renew Appointment of Mazars as Auditor	For	
		12	Renew Appointment of CBA as Alternate Auditor	For	
		13	Approve Auditors' Special Report on Related-Party Transactions	For	

	14	Advisory Vote on Compensation of Gerard Mestrallet, Chairman	For	
	15	Advisory Vote on Compensation of Jean-Louis Chaussade, CEO	For	
	16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	
		Extraordinary Business		
	17	Amend Articles 11.2 and 17.4 of Bylaws Re: Age Limit for Chairman and for CEO	For	
	18	Amend Article 10 of Bylaws Re: Appointment of Employee Representatives	For	
	19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	
	20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 408 Million	For	
	21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 204 Million	For	
	22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements , up to Aggregate Nominal Amount of EUR 204 Million	For	
	23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote under Items 20 to 22	For	
	24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	
	25	Authorize Capital Increase of Up to EUR 204 Million for Future Exchange Offers	For	
	26	Approve Issuance of Securities Convertible into Debt	For	
	27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	
	28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	For	

		29	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 408 Million	For	
Air Methods Corporation	29/05/2014	1.1	Elect Director John J. Connolly	For	
		1.2	Elect Director Jeffrey A. Dorsey	For	
		1.3	Elect Director Morad Tahbaz	For	
		1.4	Elect Director Aaron D. Todd	For	
		2	Ratify Auditors	For	
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
CT Environmental Group Limited	29/05/2014	1	Accept Financial Statements and Statutory Reports	For	
		2	Declare Final Dividend	For	
		3a	Elect Tsui Cham To as Director	For	
		3b	Elect Lu Yili as Director	For	
		3c	Elect Xu Shu Biao as Director	For	
		3d	Elect Lien Jown Jing, Vincent as Director	For	
		3e	Authorize Board to Fix Directors' Remuneration	For	
		4	Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
		5a	Approve Repurchase of Up to 10 Percent of Issued Capital	For	
		5b	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Company is asking for ability to issue equity, but in our view the request, which is for 30% of outstanding shares, is excessive and furthermore the company has not specified the discount limits for the issuance.
		5c	Authorize Reissuance of Repurchased Shares	Against	As above.
Boer Power Holdings Ltd.	30/05/2014	1	Accept Financial Statements and Statutory Reports	For	
		2	Declare Final Dividend	For	
		3a	Elect Jia Lingxia as Director	For	
		3b	Elect Zha Saibin as Director	For	

		3c	Elect Yeung Chi Tat as Director	For	
		3d	Authorize Board to Fix Directors' Remuneration	For	
		4	Reappoint KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	
		5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Company is asking for ability to issue equity, but in our view the request, which is for 30% of outstanding shares, is excessive and furthermore and the company has not specified the discount limits for the issuance.
		5b	Approve Repurchase of Up to 10 Percent of Issued Capital	For	
		5c	Authorize Reissuance of Repurchased Shares	Against	Company is asking for ability to issue equity, but in our view the request, which is for 30% of outstanding shares, is excessive and furthermore and the company has not specified the discount limits for the issuance.
IPG Photonics Corporation	03/06/2014	1.1	Elect Director Valentin P. Gapontsev	For	
		1.2	Elect Director Eugene Scherbakov	For	
		1.3	Elect Director Igor Samartsev	For	
		1.4	Elect Director Robert A. Blair	For	
		1.5	Elect Director Michael C. Child	For	
		1.6	Elect Director Henry E. Gauthier	For	
		1.7	Elect Director William S. Hurley	For	
		1.8	Elect Director Eric Meurice	For	
		1.9	Elect Director John R. Peeler	For	
		1.10	Elect Director Thomas J. Seifert	For	
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	
		3	Ratify Auditors	Abstain	Auditor tenure is 14 years which we believe is on the margin of being acceptable in terms of independence.
Keyence Corp.	12/06/2014	1	Approve Allocation of Income, with a Final Dividend of JPY 30	Against	The company's proposed pay-out ratio is 4.2% compared with more normal pay-out ratios of 15-100%.
		2	Amend Articles To Indemnify Directors and Statutory	For	

			Auditors		
		3.1	Elect Director Takizaki, Takemitsu	For	
		3.2	Elect Director Yamamoto, Akinori	For	
		3.3	Elect Director Kanzawa, Akira	For	
		3.4	Elect Director Kimura, Tsuyoshi	For	
		3.5	Elect Director Konishi, Masayuki	For	
		3.6	Elect Director Kimura, Keiichi	For	
		3.7	Elect Director Miki, Masayuki	For	
		3.8	Elect Director Sasaki, Michio	For	
		3.9	Elect Director Fujimoto, Masato	For	
		4	Appoint Statutory Auditor Ueda, Yoshihiro	For	
		5	Approve Adjustment to Aggregate Compensation Ceiling for Directors	For	
DaVita HealthCare Partners Inc.	17/06/2014	1a	Elect Director Pamela M. Arway	For	
		1b	Elect Director Charles G. Berg	For	
		1c	Elect Director Carol Anthony (John) Davidson	For	
		1d	Elect Director Paul J. Diaz	For	
		1e	Elect Director Peter T. Grauer	For	
		1f	Elect Director Robert J. Margolis	For	
		1g	Elect Director John M. Nehra	For	
		1h	Elect Director William L. Roper	For	
		1i	Elect Director Kent J. Thiry	For	
		1j	Elect Director Roger J. Valine	For	
		2	Ratify Auditors	Abstain	Auditor tenure is 14 years which we believe is on the margin of being acceptable in terms of independence.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	CEO remuneration is US\$16.6m which although 38% less than last year is still, in our view, excessive.
		4	Amend Omnibus Stock Plan	For	

		5	Require Independent Board Chairman	For			
HMS Holdings Corp.	19/06/2014	1a	Elect Director Craig R. Callen	For			
		1b	Elect Director Robert M. Holster	For			
		1c	Elect Director William C. Lucia	For			
		1d	Elect Director Bart M. Schwartz	For			
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For			
		3	Ratify Auditors	Against	Auditors have been in place for 33 years which we believe compromises the independence of the audit.		
Nitto Denko Corp.	20/06/2014	1	Approve Allocation of Income, with a Final Dividend of JPY 50	For			
		2	Approve Annual Bonus Payment to Directors	For			
		3.1	Elect Director Nagira, Yukio	For			
		3.2	Elect Director Takasaki, Hideo	For			
		3.3	Elect Director Sakuma, Yoichiro	For			
		3.4	Elect Director Omote, Toshihiko	For			
		3.5	Elect Director Takeuchi, Toru	For			
		3.6	Elect Director Furuse, Yoichiro	For			
		3.7	Elect Director Mizukoshi, Koshi	For			
		4	Approve Deep Discount Stock Option Plan	For			
		1	Approve Allocation of Income, with a Final Dividend of JPY 50	For			
		Canadian Solar Inc.	23/06/2014	1.1	Elect Director Shawn (Xiaohua) Qu	For	
				1.2	Elect Director Robert McDermott	For	
1.3	Elect Director Lars-Eric Johansson			For			
1.4	Elect Director Harry E. Ruda			For			
2	Approve Deloitte Touche Tohmatsu LLP as Auditors and Authorize Board to Fix Their Remuneration			For			

East Japan Railway Co.	24/06/2014	1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	
		2.1	Elect Director Seino, Satoshi	For	
		2.2	Elect Director Ogata, Masaki	For	
		2.3	Elect Director Tomita, Tetsuro	For	
		2.4	Elect Director Fukasawa, Yuuji	For	
		2.5	Elect Director Yagishita, Naomichi	For	
		2.6	Elect Director Morimoto, Yuuji	For	
		2.7	Elect Director Haraguchi, Tsukasa	For	
		2.8	Elect Director Kawanobe, Osamu	For	
		2.9	Elect Director Ichinose, Toshiro	For	
		2.10	Elect Director Sawamoto, Takashi	For	
		2.11	Elect Director Nakai, Masahiko	For	
		2.12	Elect Director Umehara, Yasuyoshi	For	
		2.13	Elect Director Takahashi, Makoto	For	
		2.14	Elect Director Fukuda, Yasushi	For	
		2.15	Elect Director Nishiyama, Takao	For	
		2.16	Elect Director Eto, Takashi	For	
		2.17	Elect Director Sasaki, Takeshi	For	
		2.18	Elect Director Hamaguchi, Tomokazu	For	
		3	Approve Annual Bonus Payment to Directors and Statutory Auditors	For	
4	Amend Articles to Allow Shareholder Meeting Resolutions on Business Plans Related to Tohoku Earthquake Reconstruction	Against	We believe that these issues are best left to management's discretion rather than shareholder vote.		
5	Create Damaged Railroad Reconstruction Committee	Against	We believe that these issues are best left to management's discretion rather than shareholder vote.		
6	Amend Articles to Allow Proposals on Compliance Matters at Shareholder Meetings	Against	We believe that these issues are best left to management's discretion rather than shareholder vote.		

		7	Create Compliance Committee	Against	We believe that these issues are best left to management's discretion rather than shareholder vote.
		8	Amend Articles to Require Disclosure of Top Five Individual Director Compensation in Proxy Materials	For	Greater transparency around director pay would, we believe, support greater accountability of senior directors.
		9	Amend Articles to Require At Least Three Outsiders on Board of Directors	For	Greater independence of Board directors would support better governance in our view.
		10.1	Remove Chairman Satoshi Seino from the Board of Directors	Against	We believe that these issues are best left to management's discretion rather than shareholder vote.
		10.2	Remove Vice Chairman Masaki Ogata from the Board of Directors	Against	As above
		10.3	Remove Representative Director and President Tetsuro Tomita from the Board of Directors	Against	As above
		10.4	Remove Representative Director and Vice President Yuuji Fukasawa from the Board of Directors	Against	As above
		10.5	Remove Executive Director Yuuji Morimoto from the Board of Directors	Against	As above
		11	Reduce Director and Statutory Auditor Compensation by 20 Percent	Against	As above
		12	Approve Alternate Income Allocation to Establish Reserves for Disaster Recovery Fund for the Tohoku Earthquake and for Consolidation of Local Rail Lines	Against	As above
Secom Co. Ltd.	25/06/2014	1	Approve Allocation of Income, with a Final Dividend of JPY 115	For	
		2	Amend Articles To Allow Chairman to Preside over Shareholder Meetings and Board Meetings - Authorize Board to Pay Interim Dividends	For	
		3.1	Elect Director Iida, Makoto	For	
		3.2	Elect Director Maeda, Shuuji	For	
		3.3	Elect Director Ito, Hiroshi	For	
		3.4	Elect Director Nakayama, Yasuo	For	
		3.5	Elect Director Anzai, Kazuaki	For	
		3.6	Elect Director Nakayama, Junzo	For	

		3.7	Elect Director Furukawa, Kenichi	For	
		3.8	Elect Director Yoshida, Yasuyuki	For	
		3.9	Elect Director Fuse, Tatsuro	For	
		3.10	Elect Director Hirose, Takaharu	For	
		3.11	Elect Director Sawada, Takashi	For	