

PIRC Summary Report Appendix

US

SCHLUMBERGER LTD AGM Date: 2011-04-06

2 Approve Pay Structure **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD

Disclosure rating: C

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended.

3 Advisory vote on the frequency of the advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a 2 year frequency. PIRC views an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, we therefore recommend a one year frequency.

4 Approve authority to increase authorised share capital **Abstain**

The Board of Directors seeks authority to increase the authorised common stock from 3,000,000,000 to 4,500,000,000 shares. Such authorisation would increase by 50% the current maximum number of shares available to issue. In the US boards do not need to seek any further shareholder approval before issuing shares. The directors do not refer to any specific reason, such as a proposed merger, why it is in shareholder interest to approve an increase in authorised share capital.

It is considered that, given the potential significant dilutive effect of the proposal and the potential use of the shares as an anti-takeover device, shareholders should not authorise the board to issue significant amounts of stock unless a stock split is guaranteed, or the authority will be revoked if a stock split is not affected. An abstain vote is therefore recommended.

5 Amend Articles to clarify the voting standard in contested director elections and to make certain other changes **Oppose**

The Board proposes to amend the Articles of Association to change Director election voting standards from the majority voting system with the plurality voting system, explaining that with the majority voting system, fewer or more candidates could be elected to the Board than the number of Board seats. The other proposed amendments to the Articles of Incorporation are technical changes to reflect the constitutional restructuring and dissolution of the Netherlands Antilles.

PIRC supports majority voting as it is considered that the will of shareholders expressed as a majority voting against re-election should automatically lead to that director's removal from the board. Furthermore, it is considered that simple majority voting is more in shareholders' interests than the plurality system, and on this basis, opposition is recommended.

BANK OF NEW YORK MELLON CORP. AGM Date: 2011-04-12

1.02 Re-elect Nicholas M. Donofrio **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on

the board of the Bank of New York Company Inc. (predecessor of the company) and the present company for an aggregate term of over nine years. In addition, there are concerns over his time commitments. There is insufficient independent representation on the Board.

1.05 Re-elect Robert P. Kelly **Oppose**

Chairman and Chief Executive Officer. Combined roles at the top of the Company. PIRC considers it best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. PIRC will not support the re-appointment of a director whose role combines the responsibilities of chief executive officer (CEO) and Chairman, where independent representation on the board is below 67%. There is insufficient independent representation on the Board.

1.06 Re-elect Richard J. Kogan **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board. Furthermore, we have concerns about his aggregate time commitments.

1.08 Re-elect John A. Luke Jr. **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of the Bank of New York Company (predecessor of the company) and the present company for an aggregate term of over nine years. There is insufficient independent representation on the Board. Furthermore, we have concerns about his aggregate time commitments.

1.09 Re-elect Mark A. Nordenberg **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of Mellon Financial Corporation (predecessor of the company) and the present company for an aggregate term of over nine years. There is insufficient independent representation on the Board.

1.10 Re-elect Catherine A. Rein **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board of the Bank of New York Company Inc. (predecessor of the company) and the present company for an aggregate term of over nine years. There is insufficient independent representation on the Board.

1.11 Re-elect William C. Richardson **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of the Bank of New York Company Inc. (predecessor of the company) and the present company for an aggregate term of over nine years. There is insufficient independent representation on the Board.

1.14 Re-elect Wesley W. von Schack **Oppose**

Lead Director. Independent by company, not independent by PIRC as he has served on the board of Mellon Financial Corporation (predecessor of the company) and the present company for an aggregate term of over nine years. There is insufficient independent representation on the Board.

2 Approve Pay Structure **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA

Disclosure rating: C

Balance rating: D

Contracts rating: A

Based upon this rating an oppose vote is recommended.

3 Advisory vote of the frequency of the advisory vote for executive compensation **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

- 4 Approve amended and restated annual share incentive plan** **Oppose**
The Board of Directors adopted an amended and restated Long Term Incentive Plan. The original amendment was an increase of 30 Million in the total number of shares of common stock of which no more than 15 million that could be used for "full value" awards. Full value awards have a minimum three year rateable vesting schedule. The compensation committee also has discretion over the number of shares to be covered by each award.
- Performance conditions may be attached to awards at the Compensation Committee's discretion, and we have concerns that stock options and restricted shares granted are not subject to performance hurdles, and that targets attached to restricted stock units are not adequately disclosed and therefore shareholders cannot determine if they are sufficiently challenging. On this basis, an oppose vote is recommended.
- 5 Approve the Amended and restated Executive Incentive Compensation Plan.** **Oppose**
The Board of Directors are seeking shareholder approval for the amended executive incentive plan, the primary amendment being the increase in the per employee limit, as well as current changes to conform to current market practice.
- Performance conditions may be attached to awards at the Compensation Committee's discretion, and we have concerns that targets attached to bonuses are not adequately disclosed and therefore shareholders cannot determine if they are insufficiently challenging. In addition, some performance based compensation is exempt from the annual deduction limit, imposed by IRC Section 162(m). For these reasons, an oppose vote is recommended.
- 7 Stockholder Proposal: Adoption of Cumulative Voting** **Oppose**
Proponent: Evelyn Y. Davis
- The proponent requests that the directors make provision for cumulative voting, under which shareholders would be able to transfer (or "cumulate") each of their votes for directors to a single director. Therefore, given that there are currently 14 directors on the board, a shareholder could cumulate 14 votes for a single director for each share they hold under this system. The directors argue in response that cumulative voting would "make it possible for an individual stockholder or group of stockholders with special interests to elect one or more directors to our Board of Directors to represent their particular interests", producing directors who are obliged to special interests rather than "all shareholders" and foment factionalism on the board.
- PIRC considers that cumulative voting potentially allows small shareholder groups to have a disproportionate influence over the election of directors. We support the principle of "one share, one vote" and therefore recommends an oppose vote.
- NOTE: This proposal was submitted for consideration at the 2010 and 2009 Annual Meetings at which approximately 36% of the votes cast at both meetings voted for this proposal.

UNITED TECHNOLOGIES CORP AGM Date: 2011-04-13

- 1a. Re-elect Louis R. Chênevert** **Oppose**
Chairman and Chief Executive Officer. He fulfils combined roles at the top of the company. As there is insufficient independent representation on the Board a vote against his re-election is recommended.
- 1c. Re-elect Jean-Pierre Garnier** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board.
- 1d. Re-elect Jamie S. Gorelick** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for over nine years. There is insufficient independent representation on the Board.
- 1g. Re-elect Charles R. Lee** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board.
- 1h. Re-elect Richard D. McCormick** **Oppose**
Lead Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board.
- 1i. Re-elect Harold W. McGraw III** **Abstain**
Non-Executive Director. Independent by company, independent by PIRC. However, we have concerns about his aggregate time commitments.
- 1j. Re-elect Richard B. Myers** **Abstain**
Non-Executive Director. Independent by company, independent by PIRC. However, we have

concerns about his aggregate time commitments.

1k. Re-elect H. Patrick Swygert **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

1l. Re-elect André Villeneuve **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board.

1m. Re-elect Christine Todd Whitman **Abstain**

Non-Executive Director. Independent by company, independent by PIRC. However, we have concerns about her aggregate time commitments.

3 Amend existing long term incentive plan **Oppose**

The Board seeks shareholder approval for the amendment of the 2005 Long-Term Incentive Plan (the "Plan"). The proposed amendments are:

1) The delivery of up to an additional 48,000,000 shares for use in equity-based awards. In addition, 7,376,000 of the will remain available for awards. Under the current terms of the Plan, an award of shares of Common Stock or units equal in value to a share of Common Stock, including restricted stock, restricted stock units and performance share units, results in a reduction in the number of shares of Common Stock available for delivery under the Plan in an amount equal to 3.1 times the number of shares or units to which the award corresponds. The Amendment would increase this multiple to 4.03. ;

2) Extension of the term of the Plan to April 30, 2017;

3) Add language that clarifies the Plan's prohibition on the transfer of stock options, stock appreciation rights and other Plan awards; and

4) Clarification that the Plan's minimum vesting period requires that all regular cycle annual long-term incentive awards have a vesting period of not less than three years.

The Plan is open to Directors, officers and employees of United Technologies. No individual participant may be granted awards in excess of 1,000,000 stock options or 500,000 restricted shares in one calendar year. The terms of stock options and stock appreciation rights may not exceed ten years, the vesting period generally may not be less than three years. However, upon change-in-control it is possible that all outstanding stock options and appreciation rights will immediately vest and become exercisable. For this reason an oppose vote is recommended.

4 Advisory vote on compensation of named executive officers **Abstain**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA

Disclosure rating: A

Balance rating: C

Contracts rating: A

Based upon this rating an abstain vote is recommended as there is a D rating present.

5 Advisory vote on frequency of advisory vote on compensation of named executive officers **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors is not making a recommendation for this proposal. PIRC views an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in

the intervening years between votes, if the frequency is less than annually, we therefore recommend a one year frequency.

PUBLIC SERVICE ENTERPRISE GROUP INC. AGM Date: 2011-04-19

1.1 Elect Albert R. Gamper Jr **Oppose**
 Non-executive director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board in our view.

1.2 Elect Conrad K. Harper **Oppose**
 Non-executive director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient directors on the board in our view.

1.3 Elect William V. Hickey **Oppose**
 Non-executive director. Independent by company, not independent by PIRC as he has served the Board for more than nine years. There is insufficient independence on the board in our view.

1.4 Elect Ralph Izzo **Oppose**
 CEO, President and Chairman. Combined roles at the top of the company. Given that there are insufficient independent directors on the board in our view, an oppose vote is recommended.

1.5 Elect Shirley Ann Jackson **Oppose**
 Non-executive director. Independent by company, not independent by PIRC as she has served on the board for more than nine years. There are insufficient independent directors on the board in our view. There are also concerns over her aggregate time commitments.

1.9 Elect Richard J. Swift **Oppose**
 Lead Director. Independent by company, not independent by PIRC since he has served on the board for more than nine years. There are insufficient directors on the board in our view.

2 Approve Pay Structure **Oppose**
 As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA

Disclosure rating: B

Balance rating: D

Contracts rating: A

Based upon this rating an oppose vote is recommended.

3 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**
 The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

SPECTRA ENERGY CORP. AGM Date: 2011-04-19

1.01 Elect William T. Esrey **Withhold**
 Chairman (Non Executive). Independent by Company and not independent by PIRC as he has served on the board of the company and predecessor (Duke Energy) for over nine years. There are insufficient independent directors on the board in our view.

1.04 Elect Paul M. Anderson **Withhold**
 Non-Executive Director and former Non-Executive Chairman of the company. Not independent by company, not independent by PIRC as Mr. Anderson was the Chairman & CEO of the predecessor company, Duke Energy, and became Spectra's Non-Executive Chairman in January 2007, following the spin-off, until May of 2009. There is insufficient independence on the Board according to PIRC guidelines.

1.08 Elect Dennis R. Hendrix **Withhold**

Non-Executive Director. Independent by the Company, not independent by PIRC as Mr. Hendrix is the retired Chairman of the Board of PanEnergy Corp, a predecessor of Spectra Energy. He was Chairman of the Board of PanEnergy Corp from 1990 to 1997, Chief Executive Officer from 1990 to 1995 and President from 1990 to 1993. He subsequently served as a Director of Duke Energy, that chose him as a director of the company. There are insufficient independent directors on the board in our view.

1.11 Elect Michael E. J. Phelps

Withhold

Non-Executive Director. Independent by the Company, not independent by PIRC as until 2002 Mr. Phelps was the CEO and Chairman of Westcoast Energy, Inc. an affiliate of Spectra Energy. In addition he was a Director of Duke Energy from 2002 to 2007. There are insufficient independent directors on the board in our view.

3 Approval of the Spectra Energy Corp 2007 Long Term Incentive Plan.

Oppose

The Company seeks shareholder approval of the amendments of the 2007 Long Term Incentive Plan. The amount of share capital reserved for the plan is to be increased by 10 Million shares.

Performance conditions may be attached to awards at the Compensation Committee's discretion, and we have concerns that stock options are not subject to performance hurdles, and that targets attached to restricted stock units are not clearly disclosed and cannot be determined as challenging or not. The committee also has discretion over the size of the award as well as the terms of the vesting period of performance stock units.

On this basis, opposition is recommended.

4 Approval of the Spectra Energy Corp. Executive Short term incentive plan.

Abstain

The Company seeks shareholder approval of the amended Executive Short Term Incentive plan which includes additions such as a clawback provision, although the performance targets and award limits remain the same. The committee has the discretion only to reduce bonuses, and aggregate bonuses during a calendar year will not exceed \$4,000,000. Despite this, performance targets are not clearly disclosed, and the committee exercises the discretion to set the performance targets. On this basis, an abstain vote is recommended.

5 Advisory vote on approval of pay structure

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD

Disclosure rating: B

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended.

6 Advisory vote on the frequency of the advisory vote on executive compensation

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a "three year" frequency. PIRC views an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, we therefore recommend a one year frequency.

CITIGROUP INC. AGM Date: 2011-04-21

1a Re-elect Alain J.P. Belda

Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served on

the board for more than nine years. There are insufficient independent directors on the board in our view.

- 1b Re-elect Timothy C. Collins** **Abstain**
Non-Executive Director. Independent by company, independent by PIRC. However, we have concerns over his aggregate time commitments. An abstain vote is therefore recommended.
- 1c Re-elect Jerry A. Grundhofer** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he is the Chairman Emeritus of US Bancorp, a competitor of the company. There are insufficient independent directors on the board in our view.
- 1g Re-elect Richard D. Parsons** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.
- 1j Re-elect Robert L. Ryan** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he was a former employee as vice president of Citibank, NA, predecessor company to Citigroup, in 1975-1982. There are insufficient independent directors on the board in our view.
- 1l Re-elect Diana L. Taylor** **Abstain**
Non-Executive Director. Independent by company, independent by PIRC. However, we have concerns over her aggregate time commitments. An abstain vote is therefore recommended.
- 1n Re-elect Ernesto Zedillo** **Abstain**
Non-Executive Director. Independent by company, independent by PIRC. However, we have concerns over his aggregate time commitments. An abstain vote is therefore recommended.

- 3 Amend annual share incentive plan** **Oppose**
The Board seeks approval for the Citigroup 2009 stock incentive plan (2009 plan). The Plan is a method of granting equity awards in the form of restricted stock, deferred stock and stock options and is an amended version of the restated 1999 stock incentive plan (1999 plan), which was further amended and restated 1999 plan on April 19, 2005. The 2009 plan has a five-year term and was for a maximum 1050 million shares, increased by 800 million by a proposal at the 2010 Annual General Meeting, intending to cover anticipated grants through April 2011. The other proposal at the 2010 Annual General Meeting authorized a special issuance of shares to settle “common stock equivalent” awards (CSEs) made in January 2010 in connection with Citi’s repayment of TARP obligations. Stockholders authorized up to 850 million shares to be issued to settle the CSEs, but only 346.23 million shares were issued; the remaining shares from this specific authorization were cancelled, pursuant to the terms of the plan amendment approved by stockholders. As of January 31, 2011, approximately 413.66 million shares remain available for future awards under the plan. To provide for sufficient shares to cover anticipated grants through the next annual meeting in April 2012, the company has recommended an amendment to the 2009 plan that, if approved, will increase the number of authorized shares. If approved the number of authorized shares will increase by 400 million.

As stated last year, PIRC notes that some elements of the Plan are market best practice, such as: awards may not be repriced; there is three-year minimum vesting requirements that will apply to at least 80% of the shares that may be awarded; and a prohibition against reload option grants. There are still concerns that: there is insufficient disclosure of performance targets and measures; the personnel and compensation committee will have discretion to award up to 20% of the shares without regard to minimum vesting periods, primarily for recruitment and retention purposes; with this year's additional request for a share increase, the Plan is now considered to be overly dilutive (at approximately 4.7% over the remaining three years of the Plan). Based upon these concerns, opposition is recommended.

- 4 Approval of Citi’s 2011 Executive Performance Plan** **Abstain**
The Board request shareholder approval for the adoption of the 2011 Citigroup Executive Performance Plan (EPP). It is stated that there will be one-year performance periods under the EPP. The committee may also establish performance periods of different durations, including longer and multi-year periods, and shorter performance periods for individuals who are hired after the plan is put in place. The maximum payment to any one participant will be 0.2% of the amount of income or loss from continuing operations before income taxes of Citigroup Inc. minus the amount of income or loss from continuing operations before income taxes of Citi Holdings. The committee can determine the performance criteria from a pre-determined list and has the discretion to determine how awards are calculated. However, the way that performance is determined is not disclosed.

It is considered good practice that a limit is placed on individual awards, but the performance targets and their calculation are too vague, and there is potential for discretion by the committee to set performance targets that may not be challenging. An abstain vote is therefore

recommended.

- 5 Approve Pay Structure** **Oppose**
- As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB
- Disclosure rating: D
- Balance rating: D
- Contracts rating: B
- Based upon this rating an oppose vote is recommended.

- 6 An advisory vote on the frequency of holding an advisory vote on executive compensation.** **1**
- The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
- The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

- 8 Shareholder proposal regarding political non-partisanship** **Abstain**
- Proponent: Evelyn Y. Davis
- The proponent recommends that the corporation affirm its political non-partisanship. As such, the proponent recommends that the following practices be avoided: (a) the handing of contribution cards of a single party to an employee by a supervisor; (b) requesting an employee to send a political contribution to an individual in the company for a subsequent delivery as part of a group of contributions to a political party or fund raising committee; (c) requesting an employee to issue personal checks blank as to payee for subsequent forwarding to a political party, committee, or candidate; (d) using supervisory meetings to announce that contribution cards of one party are available and that anyone desiring cards of a different party will be supplied one on request to his supervisor; (e) placing a preponderance of contribution cards of one party at mail station locations.
- PIRC supports the proponent's position that political nonpartisanship is in the company's, and the shareholders', interests. However, as the company already has a policy prohibiting partisan activity, we consider that the proponent does not state how this policy is inadequate, or provide evidence of its violation by Citigroup. An abstain vote is therefore recommended.

INTERNATIONAL BUSINESS MACHINES CORP AGM Date: 2011-04-26

- 1.05 Re-elect Shirley Ann Jackson** **Abstain**
- Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over her aggregate time commitments.
- 1.06 Elect Andrew N. Liveris** **Abstain**
- Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.
- 1.08 Re-elect James W. Owens** **Abstain**
- Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.
- 3 Advisory vote on Executive Compensation** **Oppose**
- As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE

Disclosure rating: C

Balance rating: D

Contracts rating: E

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a “3 Year” frequency. It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.

5 Shareholder proposal to introduce cumulative voting Oppose

Proposed by: Mrs. Evelyn Y. Davis

The proponent requests that the directors make provision for cumulative voting, under which shareholders would be able to transfer (or “cumulate”) each of their votes for directors to a single director. Therefore, given that there are currently 12 directors on the board, a shareholder could cumulate 12 votes for a single director for each share they hold under this system. The directors argue in response that the adoption of cumulative voting would go against the fundamental principles of the standard adopted in 2008 of majority voting in uncontested elections.

It is considered that cumulative voting potentially allows small shareholder groups to have a disproportionate influence over the election of directors. The principle of “one share, one vote” is supported and an oppose vote is therefore recommended.

METLIFE INC. AGM Date: 2011-04-26

1.02 Elect Sylvia Mathews Burwell Withhold

Class III Non-Executive Director. Independent by company, independent by PIRC. Independence issues raised in 2009 appear to have been resolved. However, there are concerns about her aggregate time commitments.

1.03 Elect Eduardo Castro-Wright Withhold

Class III Non-Executive Director. Independent by company, independent by PIRC. There are concerns over his aggregate time commitments.

1.04 Elect Cheryl W. Gris  Withhold

Independent by company, independent by PIRC. There are concerns over her aggregate time commitments.

1.05 Elect Lulu C. Wang Withhold

Non-Executive Director. Independent by company, independent by PIRC. We have concerns about her aggregate time commitments.

4 Advisory vote on executive compensation Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating, an oppose vote is recommended.

5 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

PNC FINANCIAL SERVICES GROUP INC AGM Date: 2011-04-26

1.01 Re-elect Richard O. Berndt Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he is the Managing Partner of the law firm of Gallagher, Evelius & Jones LLP, which has historically provided legal services to Mercantile Bankshares Corporation, which PNC acquired in March 2007. There are insufficient independent directors in our view.

1.03 Re-elect Paul W. Chellgren Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board in our view.

1.06 Re-elect Bruce C. Lindsay Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board in our view.

1.08 Re-elect Jane G. Pepper Oppose

Non-Executive Director. Independent by company, not independent by PIRC as she has been on the board for more than nine years. In addition we note that Ms. Pepper is employed by an organization that has received contributions from PNC or the PNC Foundation, although these are below the NYSE's disclosure threshold. There are insufficient independent directors on the board in our view.

1.09 Re-elect James E. Rohr Oppose

Chairman and CEO. Combined roles at the top of the company. It is considered to be inappropriate for Executive Directors to serve on more than two listed companies' boards and Mr. Rohr serves on three at present. There are insufficient independent directors on the board in our view.

1.10 Re-elect Donald J. Shepard Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the Board of the company and its predecessor (Mercantile Bankshares) since 1992. There are insufficient independent directors on the board in our view.

1.11 Re-elect Lorene K. Steffes Oppose

Non-Executive Director. Independent by company, not independent by PIRC since he has been on the board for more than nine years. There are insufficient independent directors on the board in our view.

1.12 Re-elect Dennis F. Strigl Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served the board for more than nine years. There are insufficient independent directors on the board in our view. It is noted that Mr. Strigl was employed by Verizon Communications, which has provided undisclosed telecommunications services to the company.

1.13 Re-elect Thomas J. Usher Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board in our view.

1.15 Re-elect Helge H. Wehmeier Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board in our view.

3 Approval of the 2006 Incentive Award Plan terms Oppose

The company is seeking shareholder approval to amendments for the 2006 Incentive Award Plan. The changes include increasing authorised shares of the plan by 6,000,000 shares, which includes the 23,647,000 shares transferred from the previous plan. This represents 5.5% of total issued

share capital. In addition, the company is seeking shareholder approval of their performance criteria so that the performance-based awards can continue to qualify as tax-deductible. A further change is that a requirement will be introduced where each award of a share will count as 2.5 shares, and the individual limit during a calendar year will be 2,000,000 shares. In addition, the amount of eligible participants in the plan has increased from around 23,000 to approximately 50,000 employees.

It is considered that there being more beneficiaries in the company more stringent restrictions on individual award limits is a positive step, however, the issue of 5.5% of issued share capital is considered to be overly dilutive for a five year plan. However, specific performance targets are not disclosed, and the setting of targets from a set list of criteria is subject to discretion of the committee. Additionally, the upper cap of 2,000,000 shares per individual is considered to be excessive as at approximately \$25 per share (as of 7 April 2011) this represents a maximum potential award of \$50 million. On this basis, an oppose vote is recommended.

4 Advisory vote on executive compensation Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB

Disclosure rating: C

Balance rating: D

Contracts rating: B

Based upon this rating, an oppose vote is recommended.

5 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

COCA-COLA CO. AGM Date: 2011-04-27

1.01 Elect Herbert A. Allen Oppose

Non-Executive Director. Not independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.

1.02 Elect Ronald W. Allen Oppose

Non-Executive Director. Independent by company, not independent by PIRC as has served on the board for more than nine years. There are insufficient independent directors on the board in our view.

1.03 Elect Howard G. Buffett Oppose

Newly nominated Non-Executive Director. Independent by company, not independent by PIRC as he works for Berkshire Hathaway Inc., constituted approximately 8.71% of the Company's outstanding Common Stock as of February 28, 2011. There is insufficient independence on the board in our view.

1.04 Elect Barry Diller Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served the board for more than nine years. There are insufficient independent directors on the board in our view.

1.06 Elect Alexis M. Herman Abstain

Non-Executive Director. Independent by company, independent by PIRC. However, we have concerns over her aggregate time commitments.

1.07 Elect Muhtar Kent Oppose

Chairman and CEO. Combined roles at top of company. There are insufficient independent

directors on the board in our view.

- 1.08 Elect Donald R. Keough** **Oppose**
Non-Executive Director. Not independent by company, not independent by PIRC as he is a former President and COO of the company, and has served on the board for an aggregate of more than nine years (1981-1993 and 2004-present). There are insufficient independent directors on the board in our view. There are also concerns about his aggregate time commitments.
- 1.10 Elect Donald F. McHenry** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.
- 1.11 Elect Sam Nunn** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.
- 1.12 Elect James D. Robinson III** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.
- 1.13 Elect Peter V. Ueberroth** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.
- 1.14 Elect Jacob Wallenberg** **Abstain**
Non-Executive Director. Independent by company, independent by PIRC. However, we have concerns over his aggregate time commitments.
- 1.15 Elect James B. Williams** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.
- 3 Approve performance measures of company Performance Incentive Plan to preserve tax deductibility** **Oppose**
Shareholder approval of the proposed Plan will allow the company to continue to award performance incentive cash awards with full tax deductibility under Section 162(m) of the Internal Revenue Code.
- PIRC supports the principle of performance-related pay and considers the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. The maximum award one individual can receive is \$12 Million. The approximate number of those eligible for the plan is not disclosed, and are eligible at the compensation committee's discretion. Performance conditions may be attached to awards at the Compensation Committee's discretion, and there are concerns that performance awards are not subject to performance hurdles, and that targets attached to cash awards are insufficiently challenging, and the maximum possible payout is considered to be too high. Therefore, opposition is recommended.
- 4 Approve performance measures of the Company Restricted Stock Award plan to preserve tax deductibility** **Oppose**
Shareholder approval of the proposed Plan will allow the company to continue to award "performance based" stock awards with full tax deductibility under Section 162(m) of the Internal Revenue Code. The principle of performance-related pay is supported and it is considered the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. The plan has 21,047,038 shares remaining for the plan that can be awarded, and the board will reduce the shares outstanding under other plans by a corresponding amount. The maximum amount that a participant can receive in a year is \$20 Million. Approximately 13,500 employees are eligible to participate. Performance conditions may be attached to awards at the Compensation Committee's discretion, and there are concerns that stock options are not subject to performance hurdles, and that targets attached to restricted stock units are insufficiently challenging. Shareholders do not have a vote over compensation policy. Therefore, opposition is recommended.
- 5 Advisory vote on executive compensation** **Oppose**
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The

compensation rating is: BDC

Disclosure rating: B

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

6 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

AMERIPRISE FINANCIAL INC. AGM Date: 2011-04-27

1c Elect William H. Turner Abstain

Class III Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns that the audit committee has not made a clear enough statement in the proxy materials as to why the auditors have changed. As the committee chairman, Mr. Turner is held accountable and an abstain vote to his re-election is therefore recommended as a consequence.

2 Advisory vote on executive compensation Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC

Disclosure rating: B

Balance rating: E

Contracts rating: C

Based upon this rating, an oppose vote is recommended.

3 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

DUPONT EIDENMOURS & CO AGM Date: 2011-04-27

1a Elect Richard H. Brown Oppose

Non-Executive Director. Independent by company. Not independent by PIRC as he has been on the Board for more than nine years. There is insufficient independent directors on the Board according to PIRC guidelines.

1d Elect Curtis J. Crawford Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.

1e Elect Alexander M. Cutler Abstain

Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments, so an abstain vote is recommended.

- 1f Elect Eleuthère I. du Pont** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he is a member of the du Pont family, which founded the company. Mr. du Pont's father is "Pete" du Pont, former Governor of Delaware who worked for the company from 1963-1970. There are insufficient independent directors on the board in our view.
- 1h Elect Lois D. Juliber** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as she has been on the board for more than nine years. There are insufficient independent directors on the board in our view.
- 1i Elect Ellen J. Kullman** **Oppose**
 Chairman and Chief Executive of the company. Combined roles at the top of the Company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. As there are insufficient independent directors on the Board according to our guidelines, we recommend a vote to oppose his re-election.
- 1j Elect William K. Reilly** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board in our view. Additionally, we have concerns over his aggregate time commitments.
- 3 Amend the E. I. du Pont de Nemours Equity and Incentive Plan** **Oppose**
 The board is seeking shareholder approval to amend the E. I. du Pont de Nemours Equity and Incentive Plan ("Plan"). The Amended Plan reflects the following changes: 1) The number of shares available for issuance is increased by 50 million; 2) The rate at which Full-Value Awards issued in excess of prescribed limits are counted against the overall share limit is increased from 4:1 to 4.5:1; 3) The treatment of awards upon a change in control of the Company is modified so that all outstanding stock options will become fully exercisable and all restrictions on outstanding awards will automatically lapse upon a change in control; and 4) The maximum term for stock options is increased from seven years to ten years.
- There are the following concerns with the Plan: there are limited performance goals and no specific targets are disclosed; the performance period is only one year; and upon a change of control unearned awards vest immediately without reference to prior vesting requirements. Due to these concerns an oppose vote is recommended.
- 4 Advisory vote on executive compensation** **Oppose**
 As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC
- Disclosure rating: B
- Balance rating: D
- Contracts rating: C
- Based upon this rating an oppose vote is recommended.
- 5 Advisory vote on the frequency of the advisory vote on executive compensation** **1**
 The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
- The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

GENERAL ELECTRIC CO AGM Date: 2011-04-27

- A1 Re-elect W. Geoffrey Beattie** **Abstain**
 Newly appointed. Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns about his aggregate time commitments.

- A12 Re-elect Sam Nunn** **Abstain**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. However, there is sufficient independent representation on the Board in our view. There are concerns about his aggregate time commitments.
- A13 Re-elect Roger S. Penske** **Abstain**
 Non-Executive Director. Not independent by company, not independent by PIRC as he has a material business relationship with the Company through a subsidiary of the Penske Corporation which he founded. In addition, he has served on the board for over nine years. However, there is sufficient independent representation on the Board in our view. Furthermore, there are concerns over his aggregate time commitments.
- B2 Approve Pay Structure** **Oppose**
 As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB
- Disclosure rating: C
- Balance rating: D
- Contracts rating: B
- Based upon this rating an oppose vote is recommended.
- B3 An advisory vote on the frequency of holding an advisory vote on executive compensation.** **1**
 The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
- The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.
- C1 Shareowner proposal to Introduce cumulative voting** **Oppose**
 Proposed by: Evelyn Y. Davis
- The proponent requests that the directors make provision for cumulative voting, under which shareholders would be able to transfer (or “cumulate”) each of their votes for directors to a single director. Therefore, given that there are currently 16 directors on the board, a shareholder could cumulate 16 votes for a single director for each share they hold under this system.
- It is considered that cumulative voting potentially allows small shareholder groups to have a disproportionate influence over the election of directors. We support the principle of “one share, one vote” is supported, and therefore an oppose vote is recommended.
- Note: Approximately 25.2% of shares voted for this proposal at the 2010 Annual Meeting.
- C5 Shareowner proposal Transparency in Animal Research** **Abstain**
 Proposed by: Julia Randall
- The proponent requests that to promote transparency and minimize the use of animals, the Board is requested to issue an annual report to shareholders disclosing the number and species of all animals used in-house and at contract research laboratories; the number and species used for explicitly required tests; the number and species used in basic research and development; and the Company’s plans to reduce and phase out animal testing wherever possible. The proponent further states that GE Healthcare and GE’s subsidiary Amersham develop medical products for humans and have a responsibility to use the most scientifically rigorous, human-relevant methods available, and that “Animals used in laboratory experiments experience pain, fear and stress.”
- The company states that it has a well-established policy and comments that: “GE recognizes that the use of animals in medical research to advance scientific understanding of biologic systems and to develop new medical technologies is controversial. Accordingly, GE has long been committed to adhering to the highest standards of husbandry and ethical treatment. GE is

committed to using alternative non-animal studies wherever possible and animals are used only where no suitable alternative is available. We subscribe to the “Three R’s Principles” that advocate medical studies be designed in a manner to Reduce, Refine and Replace the use of animals for testing.” They further provide a link to their principles web page.

Both arguments are sympathised with, although it appears the Board has presented sufficient evidence of their policy on the ethical use of animals. On this basis, an abstain vote is recommended.

JOHNSON & JOHNSON AGM Date: 2011-04-28

1.02 Re-elect James G. Cullen	Presiding Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board in our view.	Oppose
1.03 Elect Ian E.L. Davis	Newly appointed Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.	Abstain
1.07 Re-elect Leo F. Mullin	Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board in our view.	Oppose
1.10 Re-elect David Satcher	Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board in our view. In addition, there are concerns over his aggregate time commitments.	Oppose
1.11 Re-elect William C. Weldon	Chairman and CEO. Combined roles at the top of the company. It is considered best practice with the roles of Chairman and Chief Executive separated, with the Chief Executive responsible for the running of the company and the Chairman responsible for the management of the board. There are insufficient independent directors on the board in our view. There are concerns over his aggregate time commitments.	Oppose
3 Advisory vote on executive compensation	As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB Disclosure rating: A Balance rating: D Contracts rating: B Based upon this rating an oppose vote is recommended.	Oppose
4 An advisory vote on the frequency of holding an advisory vote on executive compensation.	The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often. The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.	1
5 Shareholder Proposal on a Pharmaceutical Price Restraint	Proponent: The Sisters of Charity of Saint Elizabeth of Convent Station, New Jersey Due to sharply rising prices in brand name drugs in recent years, shareholders request that the Board of Directors create and implement a policy of price restraint on branded pharmaceuticals, utilizing a combination of approaches to keep drug prices at reasonable levels, such as an increase that would not exceed the previous year’s Consumer Price Index, and report to	Abstain

shareholders by September 2011 on changes in policies and pricing procedures for pharmaceutical products. The board understands that prices of pharmaceutical products must be kept at reasonable levels, but they state that because they must balance patient access and competitive dynamics with their need as a company to have the resources necessary to keep innovating new and better medicines, and at the same time, ensuring a fair return to their shareholders, the Board believes this proposal is not in the best interests of the Company or its shareholders.

While the proposal from the shareholders and the need to maintain prices is sympathised with, the managing of pricing structures is largely a managerial issue. While shareholders have provided background justification on the negative impacts of price increase, their proposal is not specific enough to the company, nor are there suggestions in which ways to manage price restraint. While it is recognised that the reporting period is sufficient, granting shareholders influence over operational procedures could lead to shareholders micromanaging company operations. On this basis, an abstain vote is recommended.

6 Shareholder Proposal on Amendment to the Company's Equal Employment Opportunity Policy **Oppose**
 Proponent: Human Life International, Pro-Life Missionaries to the World.

The Shareholders request Johnson & Johnson to amend its Equal Employment Opportunity Policy to explicitly include the prohibition of discrimination based on the health status of an applicant. They explain that this is important in the case of AIDS or breast cancer where people with these diseases have publicly disclosed their condition in order to better educate the public, and that these people should not face decreased employment prospects. The Board believes the current language of the Company's Equal Employment Opportunity Policy is appropriately inclusive and supportive of their commitment to diversity, and that the proponent's proposed addition of the term "health status" would not be in the best interests of the Company or its shareholders. The current Johnson & Johnson Equal Employment Opportunity Policy is broad and states that the Company "strictly prohibits discrimination against any employee or applicant for employment because of the individual's race, color, religion, gender, sexual orientation, gender identity or expression, national origin, age, disability, veteran's status, or any other characteristic protected by law." The Board argues that health status is already included within their "disability" section of their diversity policy and that the term "health status" does not have a clear legal definition, which could possibly lead to disputes.

The arguments of both sides are both sympathised with, however there is sufficient evidence to suggest that the company is sufficiently inclusive of those with health issues, and that the term "health status" could create, and is open to wide interpretation and could therefore lead to legal tensions. On this basis, an oppose vote is recommended.

7 Shareholder proposal on adopting Non-Animal Methods for Training **Abstain**
 Proponent: Jill Maynard of Peekskill, New York.

To maintain and promote the highest ethical and evidence-based training standards, the shareholders request the Board to adopt available non-animal methods whenever possible and incorporate them consistently throughout all the Company's operations. The board argues that they prioritise the safety of their patients and that some animal testing for products is necessary, although they state in full their policy on "Ethical Animal Care and Use", and use non-animal testing where possible.

Both arguments are sympathised with, although it appears the Board has presented sufficient evidence of their policy on the ethical use of animals. However, the employment of non-animal testing is also seen as in the best interests of shareholders. On this basis, an abstain vote is recommended.

PFIZER INC. AGM Date: 2011-04-28

1.02 Elect Michael S. Brown **Oppose**
 Non-executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended.

1.03 Elect M. Anthony Burns **Oppose**
 Non-executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended.

1.04 Elect W. Don Cornwell **Oppose**
 Non-executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended. We note that Granite

Broadcasting Corporation where Mr. Cornwell is CEO and Chairman filed for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code on December 11, 2006 and emerged from its restructuring on June 4, 2007.

- 1.06 Elect William H. Gray III** **Oppose**
Non-executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended.
- 1.07 Elect Constance J. Horner** **Oppose**
Non-executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended.
- 1.09 Elect George A. Lorch** **Oppose**
Non-executive Chairman. Independent by company, not independent by PIRC as he has been on the board for over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended. In addition we have concerns over his aggregate time commitments.
- 3 Advisory vote on executive compensation** **Abstain**
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB
- Disclosure rating: B
- Balance rating: C
- Contracts rating: B
- Based upon this rating an abstain vote is recommended.
- 4 Advisory vote on the frequency of the advisory vote on executive compensation** **1**
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
- The Board of Directors recommends a vote for a “2 Year” frequency. An annual vote on executive compensation is thought to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, therefore a one year frequency is recommended.
- 5 Shareholder Proposal regarding Publication of Political Contributions** **Abstain**
Proponent: Mrs. Evelyn Y. Davis
- The proponent proposes that the management shall publish in newspapers of general circulation in the cities of New York, Washington, D.C., Detroit, Chicago, San Francisco, Los Angeles, Dallas, Houston and Miami, and in the Wall Street Journal and U.S.A. Today, a detailed statement of each contribution made by the Company, either directly or indirectly, within the immediately preceding fiscal year, in respect of a political campaign, political party, referendum or citizens’ initiative, or attempts to influence legislation, specifying the date and amount of each such contribution, and the person or organization to whom the contribution was made. Subsequent to this initial disclosure, the management shall cause like data to be included in each succeeding report to shareholders.” “And if no such disbursements were made, to have that fact publicized in the same manner.” The company believes that their current disclosures provide shareholders with comprehensive information on its political contributions.
- There is sympathy with the proponents aims and it is considered that all donations by the company should be transparent and easily accessible to all shareholders. Furthermore, it is not

accepted that the board's implicit argument that a PAC affiliated with the company, but not financed directly, should be less accountable to shareholders. However, the publication of such information in the national press is not considered to be necessarily appropriate, and therefore an abstention is recommended.

7 Shareholder Proposal regarding Pharmaceutical Price Restraints

Abstain

Proponents: The Sisters of Charity of Saint Elizabeth

The proponents are requesting that the Board of Directors create and implement a policy of price restraint on branded pharmaceuticals, utilizing a combination of approaches to keep drug prices at reasonable levels, such as an increase that would not exceed the previous year's Consumer Price Index, and report to shareholders by September 2011 on changes in policies and pricing procedures for pharmaceutical products.

The Board of Directors believe that the proposed resolution is not in the best interest of patients, innovation, our Company or our shareholders. The company states that "Bringing a new drug to patients generally takes more than a decade of uncertain research and development efforts and can cost, on average, in excess of \$1 billion. In exchange for taking on this high-risk investment, pharmaceutical innovators are granted a limited period of market exclusivity after a new drug approval. During this period, it is essential that innovators are able to price drugs based on the value they bring to patients."

While the proposal from the shareholders and the need to maintain prices is sympathised with, the managing of pricing structures is largely a managerial issue. While shareholders have provided background justification on the negative impacts of price increase, their proposal is not specific enough to the company, nor are there suggestions in which ways to manage price restraint. While it is recognised that the reporting period is sufficient, granting shareholders influence over operational procedures could lead to shareholders micromanaging company operations. On this basis, an abstain vote is recommended.

10 Shareholder Proposal on Animal Research

Abstain

Proponent: People for the Ethical Treatment of Animals

The proponents request that in order to promote transparency and minimize the use of animals, the Board is requested to issue an annual report to shareholders disclosing the following: 1) The number and species of all animals used in-house and at contract research laboratories; the number and species used for explicitly required tests; the number and species used in basic research and development; and the Company's plans to reduce and phase out animal testing wherever possible; and, 2) Procedures to ensure compliance with basic animal welfare considerations in-house and at contract research laboratories, including enrichment measures to improve living conditions for the animals used.

The company states that "already has a well-established policy and practice regarding the care and use of animals in research, and we work to utilize alternatives to animals where possible, we believe the actions required by this proposal are not necessary."

Both arguments are sympathised with, although it appears the Board has presented sufficient evidence of their policy on the ethical use of animals. However, the employment of non-animal testing is also seen as in the best interests of shareholders. On this basis, an abstain vote is recommended.

DIRECTV Class A AGM Date: 2011-04-28

7 Amend Certificate of Incorporation to adopt Delaware as the exclusive forum for certain disputes.

Oppose

The board proposes that the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, or (iv) any action asserting a claim governed by the internal affairs doctrine under Delaware law, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties.

It is considered that many companies are incorporated in Delaware due to the management-friendly company laws in the state, and reducing management accountability. The amendments are therefore not considered to be in the best interests of shareholders and opposition is recommended.

8 Advisory vote on executive compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCE

Disclosure rating: B

Balance rating: C

Contracts rating: E

Based upon this rating an oppose vote is recommended.

9 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

ABBOTT LABORATORIES AGM Date: 2011-04-29

1.02 Elect R.S.Austin **Withhold**

Non-Executive Director. Independent by Company, not independent by PIRC as she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

1.04 Elect H.L.Fuller **Withhold**

Lead director. Independent by Company, not independent by PIRC as he has served on the Board for over nine years. There are insufficient independent representation on the board.

1.08 Elect S.C.Scott III **Withhold**

Non-Executive Director. Independent by Company, independent by PIRC. However, there are concerns over his aggregate time commitments.

1.09 Elect G.F.Tilton **Withhold**

Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.

1.10 Elect M.D.White **Withhold**

Chairman and CEO. Combined roles at the top of the Company. As there are insufficient independent directors on the Board according to PIRC's guidelines, we recommend shareholders withhold on his election.

3 An advisory vote on the approval of executive compensation **Abstain**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC

Disclosure rating: B

Balance rating: C

Contracts rating: C

Based upon this rating an abstain vote is recommended.

4 An advisory vote on the approval of the frequency of shareholder votes on executive compensation **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by

Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

5 Shareholder Proposal regarding Pharmaceutical Price Restraints **Abstain**
 Proponents: The Sisters of Charity of Saint Elizabeth

The proponents are requesting that the Board of Directors create and implement a policy of price restraint on branded pharmaceuticals, utilizing a combination of approaches to keep drug prices at reasonable levels, such as an increase that would not exceed the previous year's Consumer Price Index, and report to shareholders by September 2011 on changes in policies and pricing procedures for pharmaceutical products.

The Board of Directors believe that the proposed resolution is unnecessary and it would be inappropriate and contrary to the best interests of the Company and its shareholders to adopt such policy. The company states that "The Company's pricing determinations for its pharmaceutical products consider research and development costs, for the product and overall, manufacturing and quality assurance costs, therapeutic value of the product, market dynamics and government regulations". Furthermore, "the Company engages in multiple public-private partnerships designed to expand access to affordable medicine....In 2010 alone, more than 160,000 patients received Abbott medicines valued at approximately \$450 million through these programs....Abbott has also partnered with patient groups at both the state and federal levels to help secure coverage for economically disadvantaged patients."

While the proposal from the shareholders and the need to maintain prices is sympathised with, the managing of pricing structures is largely a managerial issue. While shareholders have provided background justification on the negative impacts of price increase, their proposal is not specific enough to the company, nor are there suggestions in which ways to manage price restraint. While it is recognised that the reporting period is sufficient, granting shareholders influence over operational procedures could lead to shareholders micromanaging company operations. On this basis, an abstain vote is recommended.

KELLOGG CO. AGM Date: 2011-04-29

1.03 Elect Sterling Speirn **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as he is a trustee of the W. K. Kellogg Foundation Trust which controls 23.2% of the Company's votable shares. There are insufficient independent directors on the board in our view.

1.04 Elect John Zabriskie **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as as he has served on the board for over nine years. There are insufficient independent directors on the board in our view.

2 Approve the Kellogg Company Senior Executive Annual incentive plan **Oppose**

The board is seeking shareholder approval for the Company Senior Executive Annual Incentive Plan. This plan can be issued by the compensation committee to the Chairman, Vice Chairman, Kellogg Company Chief Executive Officer, the Kellogg Company President, the Kellogg Company Executive Vice President; or the Kellogg Company Senior Vice President. In addition, The Plan contains a maximum award that can be made to individual participants in any single year of \$6 million. The compensation committee has the authority to determine performance goals which can be chosen from a variation of criteria listed by the company.

The principle of performance-related pay is supported and considers the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. Performance targets used under the annual bonus are not disclosed, and there are concerns that, as a result, they may not be sufficiently challenging, and the cap is potentially excessive at \$16 million per year for an annual bonus plan. In addition, none of the compensation committee members are considered 'independent' by our guidelines. For these reasons, an oppose vote is recommended.

3 Advisory vote on executive compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of

disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC

Disclosure rating: C

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

AT&T INC. AGM Date: 2011-04-29

- | | |
|--|---------------|
| 1.01 Re-elect Randall L. Stephenson | Oppose |
| Chairman, President and Chief Executive Officer. Combined roles at the top of the company. PIRC considers it best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended. | |
| 1.02 Re-elect Gilbert F. Amelio | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of the company or one of its predecessors for an aggregate term of over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended. | |
| 1.03 Re-elect Reuben V. Anderson | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of the company or one of its predecessors for an aggregate term of over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended. | |
| 1.04 Re-elect James H. Blanchard | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of the company or one of its predecessors for an aggregate term of over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended. | |
| 1.06 Re-elect James P. Kelly | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of the company or one of its predecessors for an aggregate term of over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended. | |
| 1.08 Re-elect Lynn M. Martin | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board of the company or one of its predecessors for an aggregate term of over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against her re-election is recommended. | |
| 1.09 Re-elect John B. McCoy | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of the company or one of its predecessors for an aggregate term of over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against his re-election is recommended. | |
| 1.10 Re-elect Joyce M. Roché | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board of the company or one of its predecessors for an aggregate term of over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against her re-election is recommended. | |
| 1.12 Re-elect Laura D'Andrea Tyson | Oppose |

Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board of the company or one of its predecessors for over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote against her re-election is recommended.

2 Re-appoint the auditors

Abstain

Ernst & Young LLP proposed. The non-audit fees were approximately 18% of audit and audit-related fees during the year under review. Non-audit fees over a three-year period were approximately 25.1% 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. Therefore an abstain vote is recommended.

3 Approve 2011 Incentive Plan.

Oppose

The board is seeking shareholder approval of the 2011 Incentive Plan (the "Plan") for the purpose of replacing the 2006 Incentive Plan. The Incentive Plan provides the Directors with the flexibility to compensate managers through a variety of possible awards. These awards may be tied to the financial or operational performance of the Company as well as to the performance of the stock.

The increase in the number of shares of 90 million equates to approximately 1.4% of the issued shares, which is not considered to be overly dilutive. However, there are the following concerns with the plan: there are only generic performance criteria being put forward for shareholder approval; only 7000 employees (total: 266,590) are eligible to participate in the plan; and, all outstanding options and SARs will become fully vested and exercisable following a change in control. Due to these concerns, an oppose vote is recommended.

4 Advisory vote on executive compensation

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD

Disclosure rating: C

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended.

5 Advisory vote on the frequency of the advisory vote on executive compensation

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a "3 Year". An annual vote on executive compensation is thought to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, therefore a one year frequency is recommended.

AMERICAN EXPRESS CO AGM Date: 2011-05-02

1.01 Re-elect Daniel F. Akerson

Withhold

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines. Furthermore, there are concerns over his aggregate time commitments.

1.02 Re-elect Charlene Barshefsky

Withhold

Non-Executive Director. Not independent by company, not independent by PIRC as she has a material business relationship with the company. There is insufficient independent representation on the Board according to PIRC guidelines. Furthermore, there are concerns over her aggregate

time commitments.

1.03 Re-elect Ursula M. Burns **Withhold**

Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns about her aggregate time commitments.

1.04 Re-elect Kenneth I. Chenault **Withhold**

Chairman, President and Chief Executive Officer. Combined roles at the top of the company. PIRC considers it best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. As there are insufficient independent directors on the board according to PIRC guidelines, a withhold vote on his re-election is recommended. Furthermore, there are concerns over his aggregate time commitments.

1.06 Elect Theodore J. Leonsis **Withhold**

Non-Executive Director. Not independent by company, not independent by PIRC as he was previously Chairman of Revolution Money Inc. which American Express acquired in January 2010. There are also concerns over his aggregate time commitments.

1.07 Re-elect Jan Leschly **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines. Furthermore, there are concerns over his aggregate time commitments.

1.09 Re-elect Richard A. McGinn **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

3 Advisory vote on executive compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB

Disclosure rating: C

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

4 Advisory vote on the frequency of the advisory vote on executive compensation **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

5 Shareholder proposal relating to cumulative voting for Directors **Oppose**

Proposed by: Evelyn Y. Davis

The proponent requests that the Board of Directors should take the necessary steps to provide for cumulative voting in the election of directors.

The Board argues that adopting cumulative voting "could serve the interests of special interest groups...[and]...could make it possible for such a group to elect one or more Directors beholden to the group's narrow interests".

The view of the Board that adoption of cumulative voting would allow a small shareholder group to have potentially a disproportionate influence over the election of directors is agreed with. The principle of "one vote one share" is supported and therefore a vote against the proposal is recommend.

- 1.05 Re-elect Kenneth M. Duberstein** **Abstain**
Lead Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. However, there are sufficient independent directors on the Board according to PIRC guidelines. In mitigation, we have concerns about his aggregate time commitments.
- 2 Advisory vote on executive compensation** **Oppose**
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC

Disclosure rating: C

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.
- 3 Advisory vote on the frequency of the advisory vote on executive compensation** **1**
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a “3 Year”. An annual vote on executive compensation is thought to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, therefore a one year frequency is recommended.

WELLS FARGO & CO AGM Date: 2011-05-03

- 1a Re-elect John D. Baker II** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served the board for more than nine years. There is insufficient independent representation on the board in our view.
- 1d Re-elect Susan E. Engel** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board of the company and its predecessor (Norwest) for over nine years. There is insufficient independent representation on the board in our view.
- 1e Re-elect Enrique Hernandez Jr.** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he is an indirect (25.99%) shareholder in Inter-Con, a security company which Wells Fargo paid \$2.2 million in 2010, \$2.6 million in 2009, \$3.3 million in 2008 and \$2.7 million in 2007. Additionally, there are concerns over his aggregate time commitments. There is insufficient independent representation on the board in our view.
- 1g Re-elect Mackey J. McDonald** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as has served on the board of the company and its predecessor (Wachovia) for over nine years. There is insufficient independent representation on the board in our view.
- 1h Re-elect Cynthia H. Milligan** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as she has been on the board of the company and its predecessor (Norwest) for over nine years. In addition, her brother is employed by the company as a private client advisor. There is insufficient independent representation on the board in our view.
- 1j Re-elect Philip J. Quigley** **Oppose**
Lead Director. Independent by company, not independent by PIRC as he has served on the board

of the company and its predecessor (Norwest) for over nine years. In addition, his son is employed by a subsidiary of Wells Fargo's Securities Investment Group (and formerly by Wells Fargo Foothill). There is insufficient independent representation on the board in our view.

1k Re-elect Judith M. Runstad **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for over nine years. There is insufficient independent representation on the board in our view.

1l Re-elect Stephen W. Sanger **Oppose**

Non-Executive Director. Independent by company, independent by PIRC. However, the compensation practices are considered excessive, as the CEO has had an increase of 135% in total compensation to \$21.3 million from 2008 to 2009. As such, as Chairman of the Compensation Committee, opposition to his re-election is recommended.

1m Re-elect John G. Stumpf **Oppose**

Chairman, CEO and President. Combined roles at top of company. It is considered best practice for the roles of Chairman and CEO to be separated with a Chairman responsible for the management of the board and a CEO responsible for the running of the company. There is insufficient independent representation on the board in our view. In addition there are concerns over his aggregate time commitments.

1n Re-elect Susan G. Swenson **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board of the company and its predecessor (Norwest) for over nine years. There is insufficient independent representation on the board in our view.

2 Advisory vote on executive compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD

Disclosure rating: C

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended.

3 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

4 Appoint the auditors **Abstain**

KPMG LLP proposed. The unacceptable non-audit fees were approximately 23.1% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 26.1% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. An abstain vote is therefore recommended.

6 Shareholder proposal to introduce cumulative voting **Oppose**

Proponent: The Trowel Trades S&P 500 Index Fund

The proponent requests that the directors make provision for cumulative voting, under which shareholders would be able to transfer (or "cumulate") each of their votes for directors to a single director. Therefore, given that there are currently 14 directors on the board, a shareholder could cumulate 14 votes for a single director for each share they hold under this system. The directors argue in response that cumulative voting would "permit special interest groups to leverage their voting power", producing directors who are obliged to special interests rather than "all shareholders" and foment factionalism on the board.

It is considered that cumulative voting potentially allows small shareholder groups to have a disproportionate influence over the election of directors. The principle of “one share, one vote” is supported, therefore opposition is recommended.

PEPSICO INC. AGM Date: 2011-05-04

1.4 Elect Victor J. Dzau	Abstain
Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.	
1.5 Elect Ray L. Hunt	Oppose
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.	
1.6 Elect Alberto Ibargüen	Abstain
Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.	
1.7 Elect Arthur C. Martinez	Oppose
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board in our view. In addition, there are concerns over his aggregate time commitments.	
1.8 Elect Indra K. Nooyi	Oppose
CEO and Chairman. Combined roles at the top of the company. It is considered best practice for these roles to be separated, with a Chairman responsible for the management of the board and a Chief Executive Officer responsible for the running of the company. There are insufficient independent directors on the board in our view.	
1.9 Elect Sharon Percy Rockefeller	Oppose
Independent by company, not independent by PIRC as she has served on the board for more than nine years. There are insufficient independent directors on the board in our view.	
1.12 Elect Daniel Vasella	Oppose
Non-Executive Director. Independent by company, not independent by PIRC as he has served the board for more than nine years. In addition, it is noted that Mr. Daniel Vasella attended fewer than 75% of the total number of Board and standing Committee meetings in 2009.	
2 Advisory vote on Executive Compensation	Oppose
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB	
Disclosure rating: C	
Balance rating: D	
Contracts rating: B	
Based upon this rating an oppose vote is recommended.	
3 An advisory vote on the frequency of holding an advisory vote on executive compensation.	1
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.	
The Board of Directors recommends a vote for a “3 Year” frequency. It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.	

1.02 Re-elect Nicholas D. Chabraja **Oppose**

Non-Executive Director. Not independent by company, not independent by PIRC as he is a former CEO of the company. There is insufficient independent representation on the Board in our view.

1.03 Re-elect James S. Crown **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he is a member of the Crown family, which has been the company's largest shareholder since 1959, and currently possesses approximately 4.3% of the company's outstanding common stock. In addition, he has been a director of the company for over nine years. There is insufficient independent representation on the Board in our view.

1.05 Re-elect Jay L. Johnson **Oppose**

Chairman and Chief Executive Officer. Combined roles at the top of the company. It is considered that these roles should be separate with a chairman responsible for the running of the board and a Chief Executive responsible for the operations of the company. There is insufficient independence on the board in our view.

1.06 Re-elect George A. Joulwan **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has been a director of the company for over nine years. There is insufficient independent representation on the Board in our view.

1.07 Re-elect Paul G. Kaminski **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC he has served on the Board for over nine years. There is insufficient independent representation on the Board in our view.

3 Advisory vote on executive compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD

Disclosure rating: C

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a "3 Year" frequency. It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.

1.03 Re-elect T. J. Donohue **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board in our view.

1.04 Re-elect A. W. Dunham **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board in our

view.

1.05 Re-elect J. R. Hope **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for over nine years. There is insufficient independent representation on the Board in our view.

1.10 Re-elect S. R. Rogel **Oppose**

Lead Director. Independent by company, not independent by PIRC as he has served on the Board for over nine years. There is insufficient independent representation on the Board in our view

1.12 Re-elect J. R. Young **Oppose**

Chairman, President and Chief Executive Officer. Combined roles at the top of the company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. There is insufficient independent representation on the Board in our view.

3 Advisory vote on executive compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB

Disclosure rating: C

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

STARWOOD HOTELS & RESORTS WORLDWIDE INC AGM Date: 2011-05-05

1.02 Elect Charlene Barshefsky **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as she is a director at the Amercian Express Company, payments from which were less than 4% of the company's annual consolidated revenues for 2010, less than 9.5% for 2009 and less than 4% for 2008 respectively. In addition, there are concerns over her aggregate time commitments. There are insufficient independent directors on the board in our view.

1.05 Elect Bruce W. Duncan **Withhold**

Non-Executive Chairman. Independent by company, not independent by PIRC as Mr. Duncan served as Chief Executive Officer on an interim basis from April 1, 2007 to September 24, 2007. In addition, Mr Duncan has been on the board for over nine years. There are insufficient independent directors on the board in our view.

1.07 Elect Eric Hippeau **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board in our view.

1.08 Elect Stephen R. Quazzo **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board and a Trustee of the Starwood Trust for over nine years. There are insufficient independent directors on the board in our view.

1.09 Elect Thomas O. Ryder **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board in our view.

1.11 Elect Kneeland Youngblood	Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board in our view.	Withhold
3 Advisory vote on Executive Compensation	As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC Disclosure rating: C Balance rating: D Contracts rating: C Based upon this rating an oppose vote is recommended.	Oppose
4 An advisory vote on the frequency of holding an advisory vote on executive compensation.	The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often. The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.	1

APACHE CORP. AGM Date: 2011-05-05

1 Re-elect G. Steven Farris	Chairman and CEO. Combined roles at the top of the company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. There is insufficient independent representation on the board in our view.	Oppose
2 Re-elect Randolph M. Ferlic	Independent by company, not independent by PIRC as he has been on the board for more than nine years. There is insufficient independent representation on the board in our view.	Oppose
3 Re-elect A.D. Frazier, Jr.	Independent by company, not independent by PIRC as he has been on the board for more than nine years. There is insufficient independent representation on the board in our view.	Oppose
4 Re-elect John A. Kocur	Independent by company, not independent by PIRC as he is a former executive of the Company, having served as President and Vice Chairman, and he has been on the board for more than nine years.	Oppose
6 Advisory vote on compensation of Apache's named executive officers	As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE Disclosure rating: C Balance rating: D Contracts rating: E Based upon this rating an oppose vote is recommended.	Oppose
7 An advisory vote on the frequency of holding an advisory vote on executive compensation.		1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

8 Approve authority to increase authorised share capital for common stock Abstain

The Board seeks shareholder approval for an amendment to the Certificate that increases the number of shares of common stock authorized for issuance from 430,000,000 to 860,000,000, which represents a 100% increase. The Board state that they desire to authorize additional shares of common stock to ensure that enough shares will be available in the event the board determines that it is necessary or appropriate to (i) raise additional capital through the sale of equity securities, (ii) acquire another company or its assets, (iii) provide equity incentives to employees and officers, (iv) permit future stock splits in the form of stock dividends or (v) satisfy other corporate purposes.

There is a concern as the directors do not refer to any specific reason, such as a proposed merger, why it is in shareholder interest to approve an increase in authorised share capital, but rather a range of reasons for the change. It is considered that, given the potential significant dilutive effect of the proposal and the potential use of the shares as an anti-takeover device, shareholders should not authorise the board to issue significant amounts of stock unless a stock split is guaranteed, or the authority will be revoked if a stock split is not affected. Therefore, an abstain vote is recommended.

9 Approve authority to increase authorised share capital for preferred stock Abstain

The Board seeks shareholder approval for an amendment to the Certificate that increases the number of shares of preferred stock authorized for issuance from 5,000,000 to 10,000,000, which represents a 100% increase. The Board state that they last requested an increase of its authorized preferred stock in 1987 and that the scale of their business has increased substantially, as has their capital requirements. They seek an increase in the amount of Preferred Stock to help ensure that enough shares will be available in the event the board determines that it is necessary or appropriate to (i) raise additional capital through the sale of equity securities, (ii) acquire another company or its assets, (iii) provide equity incentives to employees and officers, (iv) permit future stock splits in the form of stock dividends or (v) satisfy other corporate purposes.

There is a concern as the directors do not refer to any specific reason, such as a proposed merger, why it is in shareholder interest to approve an increase in authorised share capital, but rather a range of reasons for the change. It is considered that, given the potential dilutive effect of this type of share class, and the potential use of Preferred shares as an anti-takeover device, therefore, an abstain vote is recommended.

10 Approval of Apache's 2011 Omnibus Equity Compensation Plan Oppose

The board seeks shareholder approval vote the proposal to approve the 2011 Omnibus Equity Compensation Plan, which replaces the 2007 Plan. If the 2011 Plan is approved, no additional grants will be made under the 2007 Plan and all shares remaining available will be cancelled. The new Plan will have up to 25,500,000 shares available for grants of (i) incentive stock options, (ii) options that do not constitute incentive stock options, (iii) restricted stock awards, (iv) restricted stock units, (v) SARs, (vi) performance awards, or (vii) any combination of such awards. The Plan is open any officer, employee, or director, including non-employee directors of the Company, approximately 4,461 employees, executives and directors can participate.

It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success, increase their share ownership and have a long-term stake in the company. However, although the Plan is open to all employees, and is not overly dilutive (at 6.6% of issued shares) there are a number of concerns about the Plan, these are:

As executives and officers can participate in this Plan it is viewed that this could be used as an executive compensation vehicle without sufficient disclosure of performance targets for those officers in question;

Performance conditions are not disclosed, and a generic list of criteria are offered as information for shareholders on the performance elements of the Plan;

The award ceiling per participant, per year, is considered to be potentially excessive at a maximum of 250,000 shares in the aggregate, or a cash-based equivalent amounts to a possible maximum value of \$30,977,000 (at a current share price of \$123.91 as of 21 April 2011); and

The Committee has broad discretion to administer the 2011 Plan, interpret its provisions, and adopt policies for implementing the 2011 Plan as it sees fit, it may also delegate all or any part of its authority under the 2011 LTIP to one or more committees, or to senior managers of the Company.

Based upon these concerns an oppose vote is recommended.

VERIZON COMMUNICATIONS INC AGM Date: 2011-05-05

1.01 Re-elect Richard L. Carrión **Oppose**
 Independent by company, not independent by PIRC as has served as a director of the company (or one of its predecessors) for an aggregate term of over nine years. There are insufficient independent directors on the board in our view.

1.05 Re-elect Sandra O. Moose **Oppose**
 Presiding Director. Independent by company, not independent by PIRC as she has served on the board of the company (and its predecessors) for an aggregate term of over nine years. There is insufficient independent representation on the Board in our view.

1.06 Re-elect Joseph Neubauer **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board in our view.

1.09 Re-elect Hugh B. Price **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of the company (or a predecessor) for an aggregate term of over nine years. There is insufficient independent representation on the Board in our view.

1.10 Re-elect Ivan G. Seidenberg **Oppose**
 Chairman, President and Chief Executive Officer. Combined roles at the top of the company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. There is insufficient independent representation on the Board in our view.

1.12 Re-elect John W. Snow **Abstain**
 Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.

3 Advisory vote on Executive Compensation **Abstain**
 As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BBA

Disclosure rating: B

Balance rating: B

Contracts rating: A

Based upon this rating a vote for the compensation package would be advised, however the current overall payments according to the DEF 14 Summary Compensation Table are deemed to be excessive for the CEO at \$18.16 Million and therefore an abstain vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**
 The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

5 Shareholder proposal regarding disclosure of prior government service. Abstain
Proponent: Evelyn Davis

The proponent requests an annual report listing company officers, consultants, or lobbyists who have served in any federal, state, or local governmental capacity. The proponent states that the report should disclose whether these officers were engaged in any matter which had a bearing on company business. The board opposes the resolution, stating that former government officials are subject to various laws governing their post-government employment, and that the company is required by the SEC to disclose experience of its directors and executive officers.

It is considered that the proponent has not clearly stated how the requested disclosure, in addition to the company's current disclosures and the regulations in effect, would benefit shareholders. An abstain vote is therefore recommended.

6 Shareholder resolution regarding Performance Stock Unit performance thresholds Abstain
Proposed by: The Association of BellTel Retirees Inc.

The proponent requests that the Board should "adopt a policy whereby future grants of long-term incentive awards to senior executive officers in the form of Performance Share Units will vest and become payable only if Total Shareholder Return equals or exceeds the median performance of the Related Dow Peers, or whatever peer index the Board deems most appropriate."

The Board argues that "Verizon's TSR during the three-year performance cycle must rank at least 16th, or above the median, among the members of this peer group in order to earn 100% of the target number of PSUs. The maximum number of PSUs (200% of target) can only be earned if Verizon's TSR during the three-year performance cycle ranks among the top four companies in the peer group. If Verizon's TSR during the three-year performance cycle is below approximately the 25th percentile of the companies in this peer group, none of the PSUs will be earned."

Arguments from both the proponent and the Board are sympathized with. It is considered that the granting of performance awards for partial achievement of performance targets is acceptable, but that superior pay should only come with superior performance. Considering the vesting schedule described in the Company's Compensation Discussion and Analysis, it is considered that the performance targets set in relation to the 2010-2012 awards are already challenging. For this reason, an abstain vote is recommended.

Note: This proposal received 29.4% of votes in favour at the 2010 Annual Meeting.

7 Shareholder proposal to introduce cumulative voting Oppose
Proponent: The International Brotherhood of Electrical Workers' Pension Benefit Fund

The proponent requests that the directors make provision for cumulative voting, under which shareholders would be able to transfer (or "cumulate") each of their votes for directors to a single director. Therefore, given that there are currently 12 directors on the board, a shareholder could cumulate 12 votes for a single director for each share they hold under this system. The directors argue in response that cumulative voting would "permit special interest groups to leverage their voting power", producing directors who are obliged to special interests rather than "all shareholders" and foment factionalism on the board.

It is considered that cumulative voting potentially allows small shareholder groups to have a disproportionate influence over the election of directors. The principle of "one share, one vote" is supported and an oppose vote to this proposal is therefore recommended.

WISCONSIN ENERGY CORP. AGM Date: 2011-05-05

1.01 Re-elect John F. Bergstrom	Withhold
Non-Executive Director. Independent by Company, not independent by PIRC as he has served on the Board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines. There are also concerns about his aggregate time commitments.	
1.02 Re-elect Barbara L. Bowles	Withhold
Non-Executive Director. Independent by Company, not independent by PIRC as she has served on the Board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.	
1.04 Re-elect Robert A. Cornog	Withhold
Non-Executive Director. Independent by Company, not independent by PIRC as he has served on the Board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.	
1.07 Re-elect Gale E. Klappa	Withhold

Executive Chairman, Chief Executive Officer and President. Combined roles at the top of the Company. It is considered the best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. There is insufficient independent representation on the Board according to PIRC guidelines.

1.09 Re-elect Frederick P. Stratton Jr.

Withhold

Non-Executive Director. Independent by Company, not independent by PIRC as he has served on the Board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

4 Approval of Amendments to the Wisconsin Energy Corporation 1993 Omnibus Stock Incentive Plan

Oppose

The Board is asking shareholders to approve the new 2011 Stock Incentive Plan, which will replace existing 1993 Omnibus Stock Incentive Plan, which expires on May 2, 2011. Under the new Plan, an aggregate number of 34,319,272 shares of Common Stock will be reserved for issuance (which means authorization of additional 33 million shares), and a maximum of 1,500,000 shares of Common Stock (or units) underlying awards may be granted to any individual in any one calendar year. The new Plan, if approved, is due to expire on May 5, 2021 and only directors, officers and key employees of the Company and its subsidiaries are eligible to participate; currently 145 individuals participate in the plan.

The Plan is an “omnibus” plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of stock options, stock awards and performance units. Approval of the proposed plan will allow the committee to award key executives with cash awards with full tax deductibility under Section 162(m) of the Internal Revenue Code. The Compensation Committee has the power to select employees to receive awards and determine the terms and conditions of awards.

The principle of performance-related pay is supported and the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million is considered. It is welcomed that the committee has disclosed maximum levels of awards but it is considered that it allows the committee too much discretion to determine the size, type and term of awards. Performance targets, for awards granted under the plan that are performance based, are not disclosed, only performance criteria, which prevents shareholder assessment whether future payouts will be commensurate with performance. Furthermore, the proposed increase in shares reserved for issuance under the Plan is considered to be dilutive (approximately 30% of the total issued share capital of the Company) and the cap of 1,500,000 shares per employee, per year, for the performance awards is considered to be excessive and in essence an executive plan. Therefore, an oppose vote to the Plan is recommended.

5 Advisory vote on compensation of the Named Executive Officers

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

6 Advisory vote on the frequency of holding an advisory vote on executive compensation

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a “3 Year” frequency. It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion.

Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.

GOLDMAN SACHS GROUP AGM Date: 2011-05-06

1.01 Re-elect Lloyd C. Blankfein **Oppose**

Chairman and CEO. Combined roles at the top of the company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. It is also recommended that a vote to oppose on his re-election as the most senior member of the Board that is considered to be insufficiently responsive to shareholders as they blocked a shareholder proposal requesting a 10% limit for special meetings at the 2010 Annual Meeting with a counter proposal of a 25% threshold.

1.02 Re-elect John H. Bryan **Oppose**

Presiding Director. Independent by company, not independent by PIRC as he has been on the Board for over nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote to oppose his re-election is recommended.

1.04 Re-elect Claes Dahlbäck **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he acted as an International Advisor to Goldman Sachs from 1999 to 2002. In addition, we note that he is the chairman or member of the investment committee of one or more funds managed by EQT, in which a subsidiary of Goldman Sachs held an aggregate investment of €18.7 million. In 2010 EQT Goldman Sachs made aggregate capital contributions of approximately €7.9 million, including approximately €696,643 of management fees, to the EQT funds. As there are insufficient independent directors on the board according to PIRC guidelines, a vote to oppose his re-election is recommended.

1.05 Re-elect Stephen Friedman **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he is a former employee of the company (1966-1994). In addition, we note that in 2007 the company disclosed that Mr. Friedman was a member of the investment committee of Trident II, LP (a private equity fund managed by Stone Point Partners) in which certain funds managed by a Goldman Sachs subsidiary made an aggregate investment of \$42.5 million. As there are insufficient independent directors on the board according to PIRC guidelines, a vote to oppose his re-election is recommended.

1.07 Re-elect James A. Johnson **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the Board for more than nine years. As there are insufficient independent directors on the board according to PIRC guidelines, a vote to oppose his re-election is recommended.

2 Advisory vote on executive compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB

Disclosure rating: C

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

3 Advisory vote on the frequency of the advisory vote on executive compensation **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for

companies, and a vote with the Board for a vote for every year is recommended.

4 Appoint the auditors **Abstain**
PricewaterhouseCoopers LLP proposed. Total total unacceptable non-audit fees were approximately 75.5% of audit and audit related fees during the year under review. On a three year aggregate basis, the non-audit fees were approximately 72.31% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore a vote to abstain on the resolution is recommended.

5 Shareholder proposal regarding Cumulative Voting **Oppose**
Proposed by: Mrs. Evelyn Y. Davis

The proponent requests that the directors make provision for cumulative voting, under which shareholders would be able to transfer (or “cumulate”) each of their votes for directors to a single director. Therefore, given that there are currently 10 directors on the board, a shareholder could cumulate 10 votes for a single director for each share they hold under this system. The directors argue in response that cumulative voting would “permit special interest groups to leverage their voting power”, producing directors who are obliged to special interests rather than “all shareholders” and foment factionalism on the board.

It is considered that cumulative voting potentially allows small shareholder groups to have a disproportionate influence over the election of directors. The principle of “one share, one vote” is supported and therefore an oppose vote is recommended.

Note: This proposal received the support of 25.3% of the votes cast for the resolution at the 2010 Annual Meeting.

OCCIDENTAL PETROLEUM CORP. AGM Date: 2011-05-06

1.01 Re-elect Spencer Abraham **Abstain**
Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns about his aggregate time commitments.

1.04 Re-elect Edward P. Djerejian **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board in our view.

1.05 Re-elect John E. Feick **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board in our view.

1.08 Re-elect Ray R. Irani **Oppose**
Executive Chairman as of May 2010. The Chairman was formerly the CEO of the company. We therefore question the lines of accountability at the top of the company. There are insufficient independent directors on the board in our view. In addition, there are concerns over his aggregate time commitments.

1.10 Re-elect Rodolfo Segovia **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board in our view.

1.11 Re-elect Aziz D. Syriani **Oppose**
Lead Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board in our view.

1.12 Re-elect Rosemary Tomich **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for over nine years. There is insufficient independent representation on the Board in our view.

3 Advisory vote on Executive Compensation **Oppose**
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDE

Disclosure rating: B

Balance rating: D

Contracts rating: E

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors does not have a recommendation for this resolution. It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.

6 Shareholder proposal regarding the nomination of a director with environmental expertise Abstain
Proponent: The Office of the Comptroller of the City of New York

Shareholders request that, as the terms in office of elected board directors expire, at least one candidate be recommended who has a high level of expertise relating to the environmental impacts of hydrocarbon exploration and production and is widely recognized in the business and environmental communities as an authority in such field, in each case as reasonably determined by the company's board, and will qualify, subject to limited exceptions in extraordinary circumstances explicitly specified by the board, as an independent director under the standards applicable to the company as an NYSE listed company. The board opposes this proposal, stating that the head of the Environmental Committee, John Feick, meets the requirements that the shareholders are proposing.

The underlying motivation of the proposal regarding the company's history of environmental citations, which suggests a gap between policy and practice as it pertains to mitigating environmental risk within the company is considered valid. However the company appears to sufficiently address shareholder concerns as they have two committees addressing corporate social responsibility with a Corporate Governance, Nominating and Social Responsibility Committee and an Environmental and Health and Safety Committee. John Feick also meets the shareholder requirements of an "environmental expert" Given the above noted governance structure, it is not considered necessary to have a board member with specific environmental expertise, given that there is, an environmental expert which directly reports to the board. However, given that the proponent's concerns regarding whether the company properly addresses environmental risk are sympathised with, an abstain vote is recommended.

3M COMPANY AGM Date: 2011-05-10

- | | |
|---|---------------|
| 1a Re-elect Linda G. Alvarado | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for over nine years. There is insufficient independent representation on the Board in our view. | |
| 1b Re-elect George W. Buckley | Oppose |
| Chairman, President and Chief Executive Officer. Combined roles at the top of the company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. There is insufficient independent representation on the Board in our view. There are also concerns over his aggregate time commitments. | |
| 1c Re-elect Vance D. Coffman | Oppose |
| Lead Director. Independent by company, not independent by PIRC as he has served the board for more than nine years. There is insufficient independent representation on the board in our view. | |
| 1g Re-elect Edward M. Liddy | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board in our view. | |

- | | | |
|-----------|--|---------------|
| 1i | Re-elect Aulana L. Peters
Non-Executive Director. Independent by company, not independent by PIRC as she has been a director of the company for over nine years. There is insufficient independent representation on the board in our view. | Oppose |
| 3 | Advisory vote on Executive Compensation
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC

Disclosure rating: C

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended. | Oppose |
| 4 | An advisory vote on the frequency of holding an advisory vote on executive compensation.
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended. | 1 |

WATERS CORPORATION AGM Date: 2011-05-10

- | | | |
|-------------|--|---------------|
| 1.01 | Elect Joshua Berkenstein
Non-Executive Director. Independent by company, not independent by PIRC as he has been a director for over nine years. In addition, there are concerns over his aggregate time commitments. There are insufficient independent directors on the board according to PIRC guidelines. It is to be noted that Mr. Berkenstein is Managing Director at Bain Capital together with Mr. Conrad. | Oppose |
| 1.02 | Elect Michael J. Berendt
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
| 1.03 | Elect Douglas A. Berthiaume
Chairman, President and CEO. Combined roles at the top of the company. As there are insufficient independent directors on the board by PIRC guidelines, it is recommended that shareholders withhold on his election. It is noted that Mr. Berthiaume controls 3.46% of the voting equity. | Oppose |
| 1.04 | Elect Edward Conrad
Non-Executive Director. Independent by company, not independent by PIRC as he has been a director for over nine years. There are insufficient independent directors on the board according to PIRC guidelines. It is to be noted that Mr. Conrad is MD at Bain Capital together with Mr. Berkenstein. | Oppose |
| 1.05 | Elect Laurie H. Glimcher
Non-Executive Director. Independent by company, not independent by PIRC as he has been a director for over nine years. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
| 1.07 | Elect William J. Miller
Non-Executive Director. Independent by company, not independent by PIRC as he has been a director for over nine years. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
| 1.09 | Elect Thomas P. Salice
Lead Director. Independent by company, not independent by PIRC as he has been a director for over nine years. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
| 3 | Approve Pay Structure
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank | Oppose |

Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a "3 Years". It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended."

PRUDENTIAL FINANCIAL INC. AGM Date: 2011-05-10

1.04 Elect Gilbert F. Casellas **Oppose**
 Non-Executive 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.

1.05 Elect James G. Cullen **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board or its subsidiary for over nine years. There are insufficient independent directors on the board in our view.

1.06 Elect William H. Gray III **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has been a director of the company or Prudential Insurance, a subsidiary of the company, for over nine years. In addition there are concerns over his aggregate time commitments.

1.08 Elect Constance J. Horner **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as she has been a director of Prudential Insurance, a subsidiary of the company, for over nine years. There are insufficient independent directors on the board in our view.

1.12 Elect John R. Strangfeld **Oppose**
 President, CEO and Chairman. Combined roles at the top of the company. It is considered best practice to have these roles separated, with a Chairman responsible for the management of the board and a Chief Executive responsible for the running of the company. There is insufficient independent representation on the board.

1.13 Elect James A. Unruh **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has been a director of the company or Prudential Insurance, a subsidiary of the company, for over nine years. There are insufficient independent directors on the board in our view. In addition, there are concerns over his aggregate time commitments.

3 Advisory vote on Executive Compensation **Oppose**
 As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The

compensation rating is: BDB

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

BANK OF AMERICA CORP. AGM Date: 2011-05-11

1.04 Elect Virgis W. Colbert Abstain

Non-Executive Director. Independent by Company, independent by PIRC. However, there are concerns over his aggregate time commitments.

1.08 Elect Monica C. Lozano Abstain

Non-Executive Director. Independent by Company, independent by PIRC. However, there are concerns over her aggregate time commitments.

2 An advisory vote on executive compensation. Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

3 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

5 Stockholder Proposal: Disclosure of Government Employment Abstain

Proposed by: Evelyn Y. Davis.

The proponent requests an annual report listing company officers, consultants, or lobbyists who have served in any federal, state, or local governmental capacity. The proponent states that the report should disclose whether these officers were engaged in any matter which had a bearing on company business. Furthermore, the proponent states that: "Last year the owners of 683,092,678 shares, representing approximately 12.1% of shares voting, voted FOR this proposal"

The board opposes the resolution, stating that former government officials are subject to various laws governing their post-government employment, and that the company is required by the SEC to disclose experience of its directors and executive officers.

It is considered that the proponent has not clearly stated how the requested disclosure, in addition to the company's current disclosures and the regulations in effect, would benefit shareholders. Therefore, an abstain vote is recommended.

10 Stockholder Proposal: Cumulative Voting in Contested Elections **Oppose**
 Proposed by: Trowel Trades S&P 500 Index Fund, c/o Jake McIntyre, International Union of Bricklayers

The proponent requests that the directors make provision for cumulative voting, under which shareholders would be able to transfer (or "cumulate") each of their votes for directors to a single director. Furthermore, they claim that "cumulative voting increases the possibility of electing at least one director with a viewpoint independent of management. In our opinion, this will help achieve the objective of the board representing all shareholders."

The directors argue in response that cumulative voting would "permit special interest groups to leverage their voting power", producing directors who are obliged to special interests rather than "all shareholders" and foment factionalism on the board.

It is considered that cumulative voting allows a small shareholder group to have potentially a disproportionate influence over the election of directors. The principle of "one vote one share" is supported and therefore an oppose vote is recommended.

CVS CAREMARK CORP AGM Date: 2011-05-11

1.01 Elect Edwin M. Banks **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board in our view.

1.02 Elect C. David Brown II **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board of the company (or its predecessor) for over nine years. There are insufficient independent directors on the board in our view.

1.05 Elect Kristen Gibney Williams **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as she was a former executive of the company, and also has been on the board (including its predecessor) for over nine years. There are insufficient independent directors on the board in our view.

1.06 Elect Marian L. Heard **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as she has been on the board for over nine years. There are insufficient independent directors on the board in our view.

1.08 Elect Jean-Pierre Millon **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he was an executive of Eli Lilly and Company until 1995, the parent company of PCS Health Systems of which he was CEO from 1995-2000, which is now a subsidiary of Caremark. In addition, he has been on the board of the company (or its predecessor) for over nine years. There are insufficient independent directors on the board in our view.

1.09 Elect Terrence Murray **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has also been on the board for over nine years. We note that on August 31, 2007, Mr. Murray and his children acquired a 64.6% ownership interest in an entity that owns a shopping center, of which a CVS/pharmacy store has been a tenant since 1994. The amount paid by the CVS/pharmacy store to the Center in rent and related fees in 2010 was approximately \$333,600. There are insufficient independent directors on the board in our view.

1.10 Elect C.A. Lance Piccolo **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he is a former executive of Caremark International, Inc, a predecessor of the company. He has also served on the board of the company and its predecessor for over nine years. There are insufficient independent directors on the board in our view.

3 Advisory vote on Executive Compensation **Oppose**
 As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The

compensation rating is: CDB

Disclosure rating: C

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

PHILIP MORRIS INTERNATIONAL INC. AGM Date: 2011-05-11

- | | |
|---|----------------|
| 1.01 Elect Harold Brown | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the Board of the Company and Altria Group, it's predecessor, for over nine years. There are insufficient independent directors on the board in our view. | |
| 1.02 Elect Mathis Cabiallavetta | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the Board of the Company and Altria Group, it's predecessor, for over nine years. There are insufficient independent directors on the board in our view. | |
| 1.03 Elect Louis C. Camilleri | Oppose |
| Chairman and CEO. Combined roles at the top of the company. It is considered best practice for these roles to be separated, with a Chairman responsible for the management of the board and a CEO responsible for the running of the company. There are insufficient independent directors on the board in our view. | |
| 1.04 Elect J. Dudley Fishburn | Oppose |
| Non-Executive Director. Independent by the company, not independent by PIRC as he has been on the board of Altria Group, the predecessor of the company, for over nine years. There are insufficient independent directors on the board in our view. In addition, there are concerns over his aggregate time commitments. | |
| 1.07 Elect Sergio Marchionne | Oppose |
| Non-Executive Director. Independent by the company, not independent by PIRC due to the sponsorship agreement between the company and Ferrari, a majority-owned subsidiary of Fiat. The company has not declared the exact amount of the sponsorship agreement and they state that it falls below 2% of Fiat's consolidated gross revenues. The sponsorship agreement with Ferrari dates back to 1984, well before Mr. Marchionne became CEO of Fiat in 2004, and extends until 2014. There are insufficient independent directors on the board in our view. There are also concerns about his aggregate time commitments. | |
| 1.08 Elect Lucio A. Noto | Oppose |
| Presiding Director. Independent by the company, not independent by PIRC as he has served on the Board of the Company and Altria Group, it's predecessor, for over nine years. There are insufficient independent directors on the board in our view. | |
| 1.09 Elect Carlos Slim Helú | Oppose |
| Non-Executive Director. Not independent by the company, not independent by PIRC as he is connected with Grup Carso a major shareholder of the company and as he has served on the Board of the Company and Altria Group, it's predecessor, for over nine years. There are insufficient independent directors on the board in our view. There are also concerns about his aggregate time commitments. | |
| 1.10 Elect Stephen M. Wolf | Oppose |
| Non-Executive Director. Independent by the company, not independent by PIRC as he has served on the Board of the Company and Altria Group, it's predecessor, for over nine years. There are insufficient independent directors on the board in our view. | |
| 2 Appoint the auditors | Abstain |
| PricewaterhouseCoopers SA proposed. The non-audit fees were 23.6% of audit and audit related fees during the year under review. Non-audit fees over a two-year period were approximately 27% | |

of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. An abstain vote is therefore recommended.

3 Advisory vote on Executive Compensation

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC

Disclosure rating: D

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation.

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

ST JUDE MEDICAL INC AGM Date: 2011-05-12

1.01 Elect Richard R. Devenuti

Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

1.02 Elect Thomas H. Garrett III

Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

1.03 Elect Wendy L. Yarno

Oppose

Non-Executive Director. Independent by company, not independent by PIRC as she has been on the Board for more than nine years. There is insufficient independent directors according to PIRC guidelines.

2 Advisory vote on executive compensation

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC

Disclosure rating: C

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

3 Advisory vote on the frequency of the advisory vote on executive compensation

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors does not have a recommendation for voting on the proposal. An annual vote on executive compensation is thought to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, therefore a one year frequency is recommended.

4 Amend the St. Jude Medical, Inc. 2007 Stock Incentive Plan **Oppose**

The board is seeking shareholder approval to amend the St. Jude Medical, Inc. 2007 Stock Incentive Plan. If adopted by our shareholders, the Stock Plan Amendments would: increase the number of shares authorized for issuance under the 2007 Stock Plan by 20,000,000 shares, from 25,000,000 to 45,000,000; and, provide that any “change in control” definition included in award agreements under the 2007 Stock Plan after the Company’s 2011 Annual Meeting of Shareholders shall not have the effect of accelerating the exercisability of any award or the lapse of restrictions relating to any award upon only the announcement or shareholder approval of (rather than consummation of) any reorganization, merger or consolidation of, or sale or other disposition of all or substantially all of the assets of, the Company. As of March 11, 2011, 213,776 shares remained available for future awards under the St. Jude Medical, Inc. 1997 Stock Option Plan.

Whilst the removal of accelerated exercisability of awards as a result of a change in control is welcome, the increase of 20 million shares, added to the remaining 213,776 shares available for award, equates to approximately 6.2% of the issued shares, which is considered to be overly dilutive for a five year plan. Due to this reason a vote against the amendment is recommended.

6 Re-appoint the auditors **Abstain**

Ernst & Young LLP proposed. The non-audit fees were approximately 37.7% of audit and audit-related fees during the year under review. Non-audit fees over a three-year period were approximately 41.8% of audit and audit-related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore a vote to abstain on the resolution is recommended.

GILEAD SCIENCES INC AGM Date: 2011-05-12

1.02 Re-elect Etienne F. Davignon **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There is insufficient independent representation on the board in our view. In addition, there are concerns over his aggregate time commitments.

1.03 Re-elect James M. Denny **Withhold**

Lead Director. Former non-executive chairman of the board, until May 2008. Independent by company, not independent by PIRC as he has been on the board for over nine years. There is insufficient independent representation on the board in our view.

1.04 Re-elect Carla A. Hills **Withhold**

Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over her aggregate time commitments.

1.07 Re-elect John C. Martin **Withhold**

President, Chairman and CEO. Combined roles at the top of the company. It is considered best practice for these roles to be separated with a Chairman responsible for the management of the board and a CEO responsible for the running of the company. He was nominated Chairman of the board in May 2008. There are insufficient independent directors on the board.

1.08 Re-elect Gordon E. Moore **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There is insufficient independent representation on the board in our view.

1.10 Re-elect Richard J. Whitley **Withhold**

Non-Executive Director. Not independent by company, not independent by PIRC as he is a former employee of the company. There is insufficient independent representation on the board in our view.

1.11 Re-elect Gayle E. Wilson **Withhold**

Non-executive director. Independent by company, not independent by PIRC since she has served on the board for over nine years. There is insufficient independent representation on the board in our view.

1.12 Re-elect Per Wold-Olsen **Withhold**

Non-executive director. Not independent by company, not independent by PIRC since he is a

former employee of the company. There is insufficient independent representation on the board in our view.

- 2 Appoint the auditors** **Abstain**
Ernst & Young LLP proposed. The non-audit fees were 28.8% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 26.4% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. An abstain vote is therefore recommended.

- 3 Approve the Amended and Restated Company Section 162(m) Bonus Plan and certain performance-based provisions** **Oppose**
The company is seeking approval of its Section 162(m) Cash Bonus plan by extending the term of the plan for an additional five year period, re-affirm eligible employees, re-affirm performance criteria, re-affirm allowable adjustments, and increase the individual annual cap from \$5,000,000 to \$7,000,000. The plan is limited to executive officers and 17 employees are eligible under the plan. The company states a list of generic performance goals considered "performance criteria" under section 162(m) of the Internal Revenue Code. The compensation committee can also exercise discretion over the issuing of bonuses.

It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which we do not support. There are concerns that: awards may not be subject to robust enough performance targets, and be insufficiently challenging; the added discretion to make awards from the plan, without strict guidelines upon the Plan's use, potentially gives less weight to performance based awards; the performance measures added under the amended Plan make no reference to comparative measures with peer company performance, which is considered best practice; the bonus limit is considered to be quite high; The principle of performance-related pay is supported and it is considered the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. However, due to the above noted concerns regarding the performance conditions, opposition is recommended.

- 6 Advisory vote on Executive Compensation** **Oppose**
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC

Disclosure rating: C

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

- 7 An advisory vote on the frequency of holding an advisory vote on executive compensation.** **1**
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

MATELINC. AGM Date: 2011-05-13

- 1b Elect Robert A. Eckert** **Oppose**
Chairman & CEO. Combined roles at the top of the company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. There are insufficient independent directors on the board according to PIRC guidelines.

- 1d Elect Tully M. Friedman** **Oppose**
Presiding Director. Independent by company, not independent by PIRC as he has been a director of the company for over nine years. There are insufficient independent directors on the board

according to PIRC guidelines.

- 1g Elect Dr. Andrea L. Rich** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as she has been a director of the company for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.
- 1i Elect Christopher A. Sinclair** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has been a director of the company for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.
- 1j Elect G. Craig Sullivan** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.
- 1k Elect Kathy Brittain White** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as she has been on the Board for more than nine years. There are insufficient independent directors on the Board according to PIRC guidelines.
- 2 Advisory vote on executive compensation** **Oppose**
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC

Disclosure rating: A

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.
- 3 Advisory vote on the frequency of the advisory vote on executive compensation** **1**
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.
- 5 Ratify the appointment of the auditors** **Abstain**
PricewaterhouseCoopers LLP proposed. The total unacceptable non-audit fees were approximately 18.2% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 26.9% 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. A vote to abstain on the resolution is therefore recommended.

J.P. MORGAN CHASE & CO AGM Date: 2011-05-17

- 1c Elect David M Cote** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as Mr. Cote's son is employed by the Investment Bank as a non-executive officer of the Firm. There are insufficient independent directors on the board according to PIRC guidelines.
- 1d Elect James S. Crown** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines
- 1e Elect James Dimon** **Oppose**
Chairman and CEO. The roles of Chairman and CEO are combined. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. As there are insufficient independent directors on the board by PIRC guidelines, an oppose vote against his re-election is

recommended

1f Elect Ellen V. Futter **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as she has been on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.

1g Elect William H. Gray III **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.

1h Elect Laban P. Jackson, Jr. **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.

1i Elect David C. Novak **Oppose**

Non-Executive Presiding Director. Independent by company, not independent by PIRC as he joined the Board of Bank One Corp in February 2001, and has therefore been a director of the Company and its predecessor for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.

1j Elect Lee R. Raymond **Oppose**

Non-Executive Presiding Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.

3 Advisory vote on executive compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB

Disclosure rating: C

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

Note: that the aggregate compensation for the CEO has increased 1474% from USD 1,322,094 to USD 20,816,289, according to the current years proxy material. This level of increase is considered to be excessive.

4 Advisory vote on the frequency of the advisory vote on executive compensation **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

5 Amend existing long term incentive plan **Oppose**

The board is seeking shareholder approval to amend JPMorgan Chase's Long-Term Incentive Plan. The company is seeking shareholder approval to amend the Plan by authorizing an additional 240 million shares and extending the term to May 31, 2015. As of February 28, 2011, 75.2 million shares remained available for grant under the Plan.

The increase of 240 million shares, added to the 75.2 million shares which remain available for award, comes to a total of 315 million shares including the carry-over, this equates to approximately 7.7% of the issued shares, which is considered to be overly dilutive for a five year plan. Due to this reason a vote against the amendment is recommended.

- 1.01 Re-elect Lewis E. Epley, Jr.** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC since he has served on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.
- 1.02 Re-elect Robert L. Howard** **Oppose**
 Presiding Director. Independent by company, not independent by PIRC since he has served on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.
- 1.04 Re-elect Harold M. Korell** **Oppose**
 Non-Executive Chairman. Not independent by company, not independent by PIRC as Mr. Korell retired as an employee of the company effective March 31, 2010, having served as CEO from January 1, 1999 until May 19, 2009. In addition, he owns 1.21% of the outstanding share capital. There is insufficient independent representation on the board according to PIRC guidelines.
- 1.06 Re-elect Kenneth R. Mourton** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC since he has served on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.
- 1.08 Re-elect Charles E. Scharlau** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC since Mr. Scharlau is a former President and Chief Executive Officer of the Company, who retired on December 31, 1998. In addition, he was an consultant to the company through May 2005. There are insufficient independent directors on the board according to PIRC guidelines.
- 1.09 Elect Alan H. Stevens** **Oppose**
 Newly appointed Non-Executive Director. Independent by company, not independent by PIRC as he is a former President and Chief Operating Officer of the company's subsidiaries. There is insufficient independent representation on the board according to PIRC guidelines.
- 3 Advisory vote on Executive Compensation** **Oppose**
 As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA
- Disclosure rating: C
- Balance rating: D
- Contracts rating: A
- Based upon this rating an oppose vote is recommended.
- 4 An advisory vote on the frequency of holding an advisory vote on executive compensation.** **1**
 The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
- The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

WELLPOINT INC AGM Date: 2011-05-17

- 1a Elect Angela F. Braly** **Oppose**
 Chairman President and CEO. Combined roles at the top of the company. It is considered best practice for these roles to be separated with a chairman responsible for the management of the board and a CEO responsible for the running of the company. There is insufficient independent representation on the board in our view. In addition, there are concerns over his aggregate time commitments.
- 1b Elect Warren Y. Jobe** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.

- 1c Elect William G. Mays** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.
- 1d Elect William J. Ryan** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.
- 4 Advisory vote on Executive Compensation** **Oppose**
 As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB
- Disclosure rating: C
- Balance rating: D
- Contracts rating: B
- Based upon this rating an oppose vote is recommended.
- 5 An advisory vote on the frequency of holding an advisory vote on executive compensation.** **1**
 The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
- The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.
- 6 Shareholder proposal: Feasibility study for converting to non-profit status** **Oppose**
 Proposed by: Robert Stone, Karen Greene Stone and Julia Vaughn.
- The proponents request that the company launch a feasibility study for converting the company to non-profit status, to be completed within nine months of the general meeting. The proponents argue that this will improve the company's image. The board counters that converting to non-profit status will eliminate the ownership interests of the shareholders, and would also be a costly and complex operation.
- It is not considered that converting to non-profit status would be in the best interests of the shareholders, and opposition is therefore recommended.
- Note: This proposal received 9.2% of votes at the 2010 Annual Meeting.
- 7 Shareholder proposal: Change of jurisdiction from Indiana to Delaware** **Abstain**
 Proposed by: AFSCME Employee Pension Plan.
- The proponent requests that the board take the necessary steps to change the company's jurisdiction of incorporation from Indiana to Delaware. The proponent argues that this will make it easier to remove classified boards, will reinforce director liability and allow shareholder amendments of by-laws. The company counters that a classified board is one of the requirements imposed by the Blue Cross Blue Shield Association, that director liability is suitably enforced under Indiana law and that the board is best placed to balance the interests of all shareholders while not breaching its license agreements with the Blue Cross Blue Shield Association when considering an amendment of the by-laws. Additionally, the board argues that a reincorporation to Delaware would be costly and would subject the company to additional tax liabilities.
- It is considered that the proponent has raised relevant points with regard to corporate governance issues under Indiana law, however insufficient reasoning is given for why reincorporating to Delaware specifically would be in the company's and the shareholders' best interests. Therefore an abstain vote is recommended.

1a	Elect Raymond P. Dolan Non-Executive Director. Independent by company, not independent by PIRC as he is a director of NII Holdings, Inc., with which the company has a commercial relationship. While the payments from NII Holdings amounted to less than 2% of its gross revenues, there was insufficient disclosure to establish Mr. Dolan's independence by PIRC guidelines (i.e., determining whether the payments were less than \$1 million). There are insufficient independent directors on the board in our view.	Oppose
1c	Elect Carolyn F. Katz Non-Executive Director. Independent by company, not independent by PIRC as he is a director of NII Holdings, Inc., with which the company has a commercial relationship. While the payments from NII Holdings amounted to less than 2% of its gross revenues, there was insufficient disclosure to establish Ms. Katz's independence by PIRC guidelines (i.e., determining whether the payments were less than \$1 million). There are insufficient independent directors on the board in our view.	Oppose
1f	Elect Pamela D.A. Reeve Lead Director. Independent by company, not independent by PIRC as she has served the board for more than nine years. There are insufficient independent directors on the board in our view.	Oppose
1g	Elect David E. Sharbutt Non-Executive Director. Independent by company, not independent by PIRC as he is a director of Flat Wireless LLC, with which the company has a commercial relationship. While the payments from Flat Wireless LLC amounted to less than 2% of its gross revenues, there was insufficient disclosure to establish Mr. Sharbutt's independence by PIRC guidelines (i.e., determining whether the payments were less than \$1 million). There are insufficient independent directors on the board in our view.	Oppose
1h	Elect James D. Taiclet, Jr. Chairman, President and CEO. Combined roles at the top of the company. It is considered best practice for these roles to be separated with a chairman responsible for the management of the board and a CEO responsible for the running of the company. There is insufficient independent representation on the board in our view.	Oppose
1i	Elect Samme L. Thompson Non-Executive Director. Independent by company, not independent by PIRC as he is a director of USA Mobility, Inc., with which the company has a commercial relationship. While the payments from USA Mobility, Inc. amounted to less than 2% of its gross revenues, there was insufficient disclosure to establish Mr. Thompson's independence by PIRC guidelines (i.e., determining whether the payments were less than \$1 million). There are insufficient independent directors on the board in our view.	Oppose
4	Advisory vote on Executive Compensation As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA Disclosure rating: B Balance rating: D Contracts rating: A Based upon this rating an oppose vote is recommended.	Oppose
5	An advisory vote on the frequency of holding an advisory vote on executive compensation. The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often. The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.	1

1.03 Elect Paul G. Kirk Jr.	Oppose
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.	
1.04 Elect Liam E. McGee	Oppose
Chairman, CEO and President. Combined roles at the top of the company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. As there are insufficient independent directors on the board according to PIRC's guidelines it is recommended shareholders oppose his re-election.	
1.08 Elect Charles B. Strauss	Oppose
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the Board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.	
1.09 Elect H. Patrick Swygert	Oppose
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.	
3 Approve Pay Structure	Oppose
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD	
Disclosure rating: B	
Balance rating: D	
Contracts rating: D	
Based upon this rating an oppose vote is recommended.	
4 An advisory vote on the frequency of holding an advisory vote on executive compensation.	1
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.	
The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.	

SOUTHWEST AIRLINES CO AGM Date: 2011-05-18

1a Elect David W. Biegler	Abstain
Non-Executive Director. Independent by Company, independent by PIRC. However, there are concerns over his aggregate time commitments.	
1c Elect William H. Cunningham	Abstain
Presiding Director. Independent by Company, not independent by PIRC as has been on the Board for over nine years. In mitigation there are sufficient independent directors on the Board according to PIRC guidelines. However, there are concerns over his aggregate time commitments.	
2 An advisory vote on executive compensation.	Oppose
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD	
Disclosure rating: D	
Balance rating: D	

Contracts rating: D

Based upon this rating an oppose vote is recommended.

3 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

STATE STREET CORP. AGM Date: 2011-05-18

1e Re-elect David P. Gruber Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

1f Re-elect Linda A. Hill Oppose

Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

1g Re-elect Joseph L. Hooley Oppose

Chairman, President and Chief Executive Officer. Newly combined roles at the top of the Company, as the CEO has taken on the role of Chairman. It is not considered to be best practice for these positions to be re-combined, and there should be separate positions with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. There are insufficient independent directors on the Board according to PIRC guidelines.

1i Re-elect Charles R. LaMantia Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

1j Re-elect Richard P. Sergel Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

1l Re-elect Gregory L. Summe Oppose

Independent by company, not independent by PIRC as he has been on the Board for more than nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

1m Re-elect Robert E. Weissman Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines.

2 Approve Pay Structure Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC

Disclosure rating: C

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

3 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

4 To approve the 2011 Senior Executive Annual Incentive Plan Oppose

The Board seeks shareholder approval, for the 2011 Senior Executive Annual Incentive Plan, or SEAIP, including the business criteria on which the performance goals are to be based. The SEAIP provides additional incentives to senior executives to achieve targeted levels of corporate financial and strategic performance. The SEAIP is intended as a successor plan to the 2006 Restated Senior Executive Annual Incentive Plan and is open to the CEO and other key executives designated by the Compensation Committee and there are 12 executives who are currently eligible to participate. No more than \$10,000,000 will be payable under an award to any one individual for any award year, the same limit as was set under the 2006 Plan. Shareholder approval of the proposed Plan will allow the company to continue to award stock awards with full tax deductibility under Section 162(m) of the Internal Revenue Code.

The principle of performance-related pay should be supported, and it is considered that the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. However, this Plan allows performance conditions may be attached to awards at the Compensation Committee's discretion, and there are concerns that stock options are not subject to performance hurdles, and that targets attached to restricted stock units are insufficiently challenging. There is also a concern that the maximum award limit on the Plan might be a bit excessive, however, there has been no increase from the previous Plan. The primary concern is that the performance goals to be used are very generic and there are no targets disclosed for shareowners to decide if they are challenging or not. Therefore an oppose vote on the Plan is recommended.

5 Re-appoint the auditors Abstain

Ernst & Young LLP proposed. The non-audit fees were approximately 20.7% of audit and audit-related fees during the year under review. However, the non-audit fees over a three-year period were approximately over 25% at 26.6% of audit and audit-related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. An abstain vote on this proposal is recommended.

JUNIPER NETWORKS INC AGM Date: 2011-05-19

1.01 Elect Mary B. Cranston Withhold

Non-Executive Director. Independent by company, not independent by PIRC as she is a senior employee of a service provider. However, we note that she is at Pillsbury Winthrop and Pillsbury was originally retained by the Audit Committee as counsel to the Audit Committee in connection with their independent investigation into the company's historical stock option practices, which investigation was substantially completed in December 2006. Pillsbury has continued to represent Juniper Networks following the completion of the investigation in a limited capacity on matters associated with the investigation. Even though the Company states that she is not directly or indirectly entitled to any of the fees paid by Juniper Networks to the firm it is considered to compromise her independence. In addition, there are concerns over her aggregate time commitments.

3 Approval of the Performance Bonus plan for purposes of complying with Internal Revenue Code Section 162(m) Oppose

The Board is seeking shareholder approval of the proposed Plan that will allow the Company to continue to award annual bonuses with full tax deductibility under Section 162(m) of the Internal Revenue Code. The individual cap per individual per year is \$20,000,000.

It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which we do not support. There are concerns that: awards may not be subject to robust enough performance targets, and be insufficiently challenging; the added discretion to make awards from the plan, without strict guidelines upon the Plan's use, potentially gives less weight to performance based awards; the performance measures added under the amended Plan make no reference to comparative measures with peer company performance, which is considered best practice; the bonus limit is considered to be quite high; and the target awards become payable in full upon a change-in-control. The principle of performance-related pay is supported and it is considered the rationale of 162(m) is to enable

shareholders to implement this principle for all awards above \$1 million. However, due to the above noted concerns regarding the performance conditions, and that the cap is considered to be excessive, opposition is recommended.

4 Approve amendment to 2006 Equity Incentive Plan to increase number of shares available for issuance **Oppose**

The board seeks shareholder approval to amend its 2006 Equity Incentive Plan which allows the company to grant equity awards (including stock options, restricted stock units and performance share awards) to employees, officers and directors. The amendment would involve an increase in the number of shares reserved for issuance under the 2006 Plan by 30,000,000 shares. As of March 24, 2011, the 2006 Plan had 61,291,377 shares subject to currently outstanding equity awards and 12,715,052 shares available for future issuance. The rationale for the request in share increase is that it will provide {the company} with enough shares to continue to offer competitive equity compensation through 2012.

The requested share increase represents approximately 8% of the total shares of common stock issued and outstanding within the company. Given that the company states that this share increase will satisfactory "through 2012", there are concerns that the proposed share increase is overly dilutive. For that reason, opposition to the proposed amendments is recommended.

5 Advisory vote on Executive Compensation **Abstain**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC

Disclosure rating: B

Balance rating: C

Contracts rating: C

Based upon this rating an abstain vote is recommended.

6 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

NATIONAL OILWELL VARCO, INC AGM Date: 2011-05-19

1.1 Elect Robert E. Beauchamp **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as Mr. Beauchamp's brother-in-law serves as CEO of company which during 2007, received approximately \$3 million in payments from the company. There is insufficient independent representation on the board according to PIRC guidelines.

1.2 Elect Jeffery A. Smisek **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the Board of the company or its predecessors for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines.

2 Appoint the auditors **Abstain**

Ernst & Young LLP proposed. The non-audit fees were 63.6% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 46.1% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. An abstain vote is therefore recommended.

3 Advisory vote on executive compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for

shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD

Disclosure rating: D

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

6 Approve authority to increase authorised share capital Oppose

The board seeks approval for the increase in authorised share capital from 500,000,000 to 1,000,000,000 which represents a 100% increase. Currently, the company has 500 million authorized shares of common stock, of which approximately 422,675,128 shares are issued and outstanding; and 17,333,353 shares are reserved for issuance under the company's various compensatory plans. Therefore, there are 59,991,519 shares of Common Stock which were not issued and outstanding. The proposal states that because of the "limited number of shares" available to be issued, it has proposed a resolution which would authorize an additional 500 million.

It is considered that the company's reasoning for this increase to be insufficiently specific in providing an explanation for the need to double the authorised share capital. There are concerns over the potential dilutive effect that this proposal of a 100% increase may have. Opposition to the proposal is therefore recommended.

MCDONALD'S CORP. AGM Date: 2011-05-19

3 Advisory vote on Executive Compensation Abstain

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB

Disclosure rating: B

Balance rating: C

Contracts rating: B

Based upon this rating an abstain vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

9 Shareholder proposal relating to the use of controlled atmosphere stunning

Abstain

Proponent: People for the Ethical Treatment of Animals

The proponent is requesting that to advance the company's financial interests and the welfare of chickens killed for its restaurants, shareholders encourage the board to require its suppliers to switch to controlled-atmosphere killing (CAK), "a less cruel method of slaughter", within five years. The proponent feels that the company's suppliers' current slaughter method is "cruel and inefficient". In November 2009, the company released a feasibility report regarding CAK; however, the proponent claims that "the report was narrowly focused on the point of stun and failed to assess the overall welfare benefits".

The board opposes the proposal, stating that the company "has long monitored and studied the scientific research related to the issue raised in the proposal, namely, controlled atmosphere stunning of chickens (CAS), which the proponent refers to as CAK". The board explains that CAS is a process whereby chickens are exposed to a gas or gases designed to render the chickens insensible prior to slaughter. The alternative, and "more commercially-available method among chicken suppliers", is low-voltage electrical stunning (LVES). In their view, both methods are "highly complex and based on scientific principles". Further, on a global basis, the company "supports their suppliers' use of both CAS and electrical stunning, while advocating continuous improvement in each system". The board feels that "while the proponent presents CAS as a less cruel method than LVES, the reality is that there has not yet been consensus among animal welfare scientists that CAS is a better or more efficient form of rendering chickens insensible before slaughter". In response to shareholder proposals regarding this topic over the past few years, the company has conducted two evaluations of CAS at the commercial level, the latest findings of which have determined "no animal welfare advantage to controlled atmosphere stunning" (2010).

The proponent's motivation regarding ethical treatment of animals is sympathised with. However, based on a view of publicly available information pertaining to this issue, including the company's CSR reporting and referenced documents contained with their response to the proponent, it is clear both that the science remains inconclusive regarding which slaughter method is more humane, and that the company is actively engaging in stakeholder dialogue with regards to the issue (supported by good disclosure on the topic within their CSR report and company website). As such, it is considered that adopting the above-noted policy as requested by the proponent would be premature at this stage and unduly restrictive. Given the above considerations, an abstain vote for the proposal is recommended.

TIFFANY & CO AGM Date: 2011-05-19

- | | |
|---|---------------|
| 1.1 Re-elect Michael J. Kowalski | Oppose |
| Chairman and Chief Executive. Combined roles at the top of the company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. As there is insufficient independent representation on the board according to PIRC guidelines an oppose vote is recommended. | |
| 1.2 Re-elect Rose Marie Bravo | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines. | |
| 1.5 Re-elect Abby F. Kohns tamm | Oppose |
| Non-Executive Director. Independent by the company, not independent by PIRC as she has served on the board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines. | |
| 1.6 Re-elect Charles K. Marquis | Oppose |
| Lead Director. Independent by the company, not independent by PIRC as he has served on the board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines. | |
| 1.7 Re-elect Peter W. May | Oppose |
| Non-Executive Director. Independent by company, not independent by PIRC as he holds 4.0% of the company's share capital and is connected to a large shareholder in the company, Triam Fund Management LP. There is insufficient independent representation on the board according to PIRC guidelines. | |
| 1.9 Re-elect William A. Shutzer | Oppose |
| Non-Executive Director. Not independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines. | |
| 3 Approve Pay Structure | Oppose |
| As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank | |

Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC

Disclosure rating: B

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

INTEL CORP AGM Date: 2011-05-19

1d Re-elect Reed E. Hundt **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines.

1g Re-elect David S. Pottruck **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines.

1h Re-elect Jane E. Shaw **Oppose**
 Non-Executive Chairman. Independent by company, not independent by PIRC as she has served on the board for more than nine years. She became chairman of the board in May 2009. There is insufficient independent representation on the board according to PIRC guidelines.

1j Re-elect David B. Yoffie **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines.

3 Approve amendment and extension of the 2006 Equity incentive plan **Oppose**
 The company is seeking shareholder approval for amendments to the 2006 Equity Incentive Plan and an extension of the plan by two years until 2014. Under the plan "95% of employees" of the company and subsidiaries are eligible to participate in the plan and can be awarded stock options, restricted stock, RSUs and SARs. The board seeks approval of an addition 168 million shares to be issued for the plan. Combined with the 115 Million still available under the plan, this represents a total issued share capital dilution percentage of 5.25%. In addition, the company seeks approval for the increase in award limit from 30,000 to 100,000 shares for non-employee directors in a calendar year; and from 300,000 to 480,000 for employee recognition and stock awards.

Considering the length of term of the plan, the issuing of shares under the plan combined with the relatively substantial amount of shares remaining creates a plan that is overly dilutive. Opposition is therefore recommended.

4 Approval of the amendment and extension of the 2006 Stock Purchase plan. **Oppose**
 The company seeks approval to extend the Employee Stock Purchase plan from 2011 up until 2016. In addition, the company seeks approval to add an extra 133 million shares to the plan. Combined with the 261 Million shares available for issuance under the plan, this represents 6.92% of the outstanding share capital. The individual cap during a subscription period is 72,000 shares per employee.

It is considered 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. While it is welcomed that the company provides an individual cap for employees, the issuance of 6.92% of share capital over a five-year period is considered overly dilutive. Opposition to the amendment is therefore recommended.

5 Advisory vote on Executive Compensation

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is:CDD

Disclosure rating: C

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended.

6 An advisory vote on the frequency of holding an advisory vote on executive compensation.

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors do not provide a recommendation for the frequency of the advisory vote on executive compensation. It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.

MACY'S INC. AGM Date: 2011-05-20

1.03 Elect Meyer Feldberg	Withhold
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines. In addition, there are concerns over his aggregate time commitments	
1.04 Elect Sara Levinson	Withhold
Non-Executive Director. Independent by company, not independent by PIRC as she has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.	
1.05 Elect Terry J. Lundgren	Withhold
Chairman, President and CEO. Combined roles at the top of the company. It is considered best practice for the roles of CEO and Chairman to be separated with a CEO responsible for the running of the company and a Chairman responsible for the functioning of the board. There are insufficient independent directors on the board according to PIRC guidelines.	
1.06 Elect Joseph Neubauer	Withhold
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.	
1.07 Elect Joseph A. Pichler	Withhold
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.	
1.09 Elect Craig E. Weatherup	Withhold
Non-Executive 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 according to PIRC guidelines.	
1.10 Elect Marna C. Whittington	Withhold
Non-Executive Director. Independent by company, not independent by PIRC as she has been on	

the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.

4 Advisory vote on Executive Compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

5 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

WESTERN UNION CO. AGM Date: 2011-05-20

3 Elect Linda Fayne Levinson **Abstain**

Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over her aggregate time commitments.

5 Advisory vote on Executive Compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB

Disclosure rating: C

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

6 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

AON CORP. AGM Date: 2011-05-20

1.01 Elect Lester B. Knight **Oppose**

Non-Executive Chairman. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.

- 1.06 Elect Edgar D. Jannotta** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.
- 1.08 Elect J. Michael Losh** **Abstain**
 Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.
- 1.09 Elect R. Eden Martin** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he is Senior Counsel to the law firm Sidley Austin Brown & Wood, which had a business relationship with the company in 2007. There are insufficient independent directors on the board according to PIRC guidelines.
- 1.10 Elect Andrew J. McKenna** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.
- 1.11 Elect Robert S. Morrison** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has been on the Board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.
- 1.13 Elect Richard C. Notebaert** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.
- 1.14 Elect John W. Rogers, Jr.** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.
- 1.16 Elect Carolyn Y. Woo** **Oppose**
 Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.
- 3 Advisory vote on executive compensation** **Oppose**
 As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC

 Disclosure rating: B

 Balance rating: D

 Contracts rating: C

 Based upon this rating an oppose vote is recommended.
- 4 Advisory vote on the frequency of the advisory vote on executive compensation** **1**
 The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

 The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.
- 5 Approve Aon Corporation 2011 incentive plan** **Oppose**
 The board is seeking shareholder approval of the Aon Corporation 2011 Incentive Plan. The current equity incentive plan, the 2001 Aon Stock Incentive Plan, and the current cash incentive plan, the 2001 Aon Senior Officer Incentive Compensation Plan, are due to expire by their terms in April 2011. Upon stockholder approval of the 2011 Plan, no further awards will be made under the 2001 Plan, or the Cash Incentive Plan. According to the company the 2011 Plan will provide a

variety of equity-based and cash incentives designed to motivate, retain and attract employees, directors, consultants, independent contractors, agents and other service providers to Aon through the acquisition of a larger personal financial interest in Aon. Officers and other employees of Aon (approximately 3,100 persons currently participating under the 2001 Plan), non-employee directors (15 persons currently participating under the 2001 Plan), and consultants, independent contractors, agents and other service providers to Aon are eligible to participate in the 2011 Plan.

The increase of 25 million shares, which equates to 6.5% of the issued shares, which is considered to be overly dilutive for a three year plan. For this reason, a vote against the proposal is recommended.

NEXTERA ENERGY INC AGM Date: 2011-05-20

1.01 Re-elect Sherry S. Barrat	Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines.	Withhold
1.02 Re-elect Robert M. Beall, II	Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines.	Withhold
1.03 Re-elect J. Hyatt Brown	Lead Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines.	Withhold
1.05 Elect Kenneth B. Dunn	Newly appointed Non-Executive Director. Independent by company, not independent by PIRC as he is a director of Blackrock, which owns 6.4% of the company's common shares. There is insufficient independent representation on the board according to PIRC guidelines.	Withhold
1.07 Re-elect Lewis Hay, III	Chairman and CEO. Combined roles at the top of the company. It is considered best practice for these roles to be separated with a CEO responsible for the running of the company and a Chairman responsible for the functioning of the board. There is insufficient independent representation on the board according to PIRC guidelines.	Withhold
3 Approve new long term incentive plan	Shareholders are being asked to approve the NextEra Energy 2011 Long Term Incentive Plan. The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. Approximately 15,000 employees are eligible to receive awards under the plan. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance shares, restricted performance units, dividend equivalent rights and other equity-based awards. 14,000,000 shares as well as 1,204,926 shares reserved for future issuance will be available under this plan, which represents 3.3% of total issued share capital. Approval of the proposed plan will allow the committee to award key executives with cash awards with full tax deductibility under Section 162(m) of the Internal Revenue Code. Unless the Compensation Committee determines that an award will not be performance-based compensation, no participant may be granted in any one calendar year options to purchase more than 4.66 million shares; stock appreciation rights with respect to more than 4.66 million shares; and 2.33 million shares for all other awards. The Compensation Committee has the power to select employees to receive awards and determine the terms and conditions of awards.	Oppose
	The principle of performance-related pay is supported and it is considered the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. It is welcomed that the committee has disclosed maximum levels of awards but it is considered that it allows the committee too much discretion to determine the size, type and term of awards. Performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. The issuance of 3.3% of issued share capital is not overly dilutive over ten years, but the caps of 4.66 million for options and SARs and 2.33 million for other awards, per person per year, is considered excessive, equating to respective total maximum awards equivalent to \$251,127,400 and \$125,563,700 with a share exercise price of \$53.89 as of March 22, 2011. This can be used as a vehicle for providing high levels of compensation to executive officers. For these reasons, opposition is recommended.	
4 Advisory vote on Executive Compensation	As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank	Oppose

Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCD

Disclosure rating: C

Balance rating: C

Contracts rating: D

Based upon this rating an oppose vote is recommended.

5 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

MERCK & CO. AGM Date: 2011-05-24

1c	Re-Elect Richard T. Clark Executive Chairman. Not independent by company, not independent by PIRC as he was previously the Chief Executive Officer and President between 2009-2010. There is insufficient independent representation on the board according to PIRC guidelines.	Oppose
1g	Re-Elect William B. Harrison, Jr. Lead Director. Independent by company, not independent by PIRC as he has been on the board of the company and its predecessor for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.	Oppose
1i	Re-Elect William N. Kelley, M.D. Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines. In addition, there are concerns over his aggregate time commitments.	Oppose
1j	Re-elect C. Robert Kidder Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.	Abstain
1m	Re-elect Patricia F. Russo Non-Executive Director. Independent by company, not independent by PIRC as she has been on the board of the company and its predecessor for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.	Oppose
1n	Re-Elect Thomas E. Shenk, Ph.D. Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.	Oppose
1o	Re-Elect Anne M. Tatlock Non-Executive Director. Independent by company, not independent by PIRC as she has been on the board for over nine years. There is insufficient independent representation on the board according to PIRC guidelines.	Oppose
1p	Re-elect Craig B. Thompson M.D. Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.	Abstain
2	Appoint the auditors PricewaterhouseCoopers LLP proposed. The total unacceptable non-audit fees were approximately 64.5% of audit and audit related fees during the year under review. Non-audit fees over a three-year basis were approximately 36.4% of audit and audit related fees. It is considered that this level of audit fees may compromise the objectivity of the services provided. An abstain vote is recommended.	Abstain
3	Advisory vote on executive compensation	Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA

Disclosure rating: B

Balance rating: D

Contracts rating: A

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a "3 Year frequency". It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.

EXXON MOBIL CORP AGM Date: 2011-05-25

3 An advisory vote on executive compensation. Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a "3 Year" frequency. PIRC views an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.

8 Shareholder proposal regarding Policy on Water

Abstain

Proposed by: NorthStar Asset Management

The proponents are requesting the Board of Directors create a comprehensive policy articulating the company's respect for and commitment to the human right to water. The proponents believe that global corporations operating without strong human rights and environmental policies face serious risks to their reputation and share value if they are seen to be responsible for or complicit in human right violations, specifically the violation or erosion of the human right to water.

Additionally, they also state that significant commercial advantages may accrue to the company by adopting a comprehensive human right to water policy, including enhanced corporate reputation, improved employee recruitment and retention, improved community and stakeholder relations, and reduced risk of adverse publicity, consumer boycotts, divestment campaigns, and lawsuits.

The Board responds that the issue is important and that they recognise the importance of water to their business, customers and the communities in which they operate. They state that the issue is covered as part of their 'Standards of Business Conduct' policy which addresses water and human rights issues, and therefore a specific policy on water and human rights is unnecessary. They further argue they are taking steps to address the issue and provide case studies of efficiencies and how they have water improvement targets.

Although proponents' suggestions that water is a critical issue for the business and areas where the Company's operations are based is supported; it is not considered that they have explained how the Company's policies and communications are inadequate. This is especially true as the Company seems to have a fairly robust stance and argues that they already have policies in place, although they avoid mentioning that they do not subscribe to a human right to water. In light that the Company seems to: have mitigated their actions to date; have related policies in place; and have a business model that is aware of water resource issues, an abstain vote is recommended.

Note: this proposal has received support of 6.7% of shareholders during 2010 Annual Meeting.

SOUTHERN CO. AGM Date: 2011-05-25

1.04 Elect Thomas A. Fanning

Withhold

Newly appointed Chairman, President and Chief Executive Officer. Combined roles at the top of the company. It is considered best practice for these roles to be separated, with a chairman responsible for the functioning of the board and a Chief Executive Officer responsible for the running of the company. However, there is sufficient independent representation on the board according to PIRC guidelines. Despite this, there are concerns over his aggregate time commitments.

3 Advisory vote on Executive Compensation

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation.

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

5 Approve the Omnibus Incentive Compensation Plan

Oppose

. Shareholders are being asked to approve the 2011 Omnibus Incentive Compensation Plan. The Plan is an “omnibus” plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, restricted performance shares, restricted performance units, and other cash awards. There are still 2,953,297 shares available under the 2006 Plan which will be transferred to the new plan and the board is seeking approval for the new plan where the aggregate number of shares available under the Plan will not exceed 44,000,000 shares. This means 46,953,297 shares will be available under the plan, representing 5.2% of issued share capital. Approval of the proposed plan will allow the committee to award key executives with cash awards with full tax deductibility under Section 162(m) of the Internal Revenue Code. Unless the Compensation Committee determines that an award will not be performance-based compensation, no participant may be granted in any one calendar year options to purchase more than 5,000,000 shares; stock appreciation rights with respect to more than 1,000,000] shares; restricted stock in excess of 1,000,000 shares or \$10,000,000, whichever is higher. The Compensation Committee has the power to select employees to receive awards and determine the terms and conditions of awards.

The principle of performance-related pay is supported and it is considered the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. It is welcomed that the committee has disclosed maximum levels of awards but it is considered that it allows the committee too much discretion to determine the size, type and term of awards. Performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. In addition, the increase would increase the amount of issued shares under equity compensation plans to 5.2% which is considered overly dilutive. In addition, the cap of 5,000,000 shares per individual is considered excessive as it equates to a maximum award of \$187,750,000 with a share exercise price of \$37.55 as of March 8, 2011. For these reasons, opposition is recommended.

THERMO FISHER SCIENTIFIC INC. AGM Date: 2011-05-25

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|-----------|--|---------------|
| 1a | Elect Thomas J. Lynch
Non-Executive Director. Independent by company, independent by PIRC. However, Mr. Lynch is the chairman of the Nominating Committee and as they have appointed a Director, Mr Chai, who will not be put forward for shareholder approval until 2013, an oppose vote is recommended. | Oppose |
| 1c | Elect Michael E. Porter
Non-Executive Director. Independent by company, not independent by PIRC as he has served for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
| 1d | Elect Scott M. Sperling
Non-Executive Director. Independent by the company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
| 2 | Advisory vote on executive compensation
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD

Disclosure rating: C

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended. | Oppose |
| 3 | Advisory vote on the frequency of the advisory vote on executive compensation
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often. | 1 |

The Board of Directors recommends a vote for a “2 Year” frequency. An annual vote on executive compensation is thought to be best practice for companies. Executive compensation comprises of

both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, therefore a one year frequency is recommended.

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| 4 | Appoint the auditors
PricewaterhouseCoopers LLP proposed. The non-audit fees were 23.5% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 32.9% 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. A vote to abstain on the resolution is therefore recommended. | Abstain |
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AMPHENOL CORP. AGM Date: 2011-05-25

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|-------------|---|-----------------|
| 1.03 | Re-elect Dean H. Secord
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the Board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines. | Withhold |
|-------------|---|-----------------|

- | | | |
|----------|---|---------------|
| 3 | Advisory vote on executive compensation
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED | Oppose |
|----------|---|---------------|

Disclosure rating: C

Balance rating: E

Contracts rating: D

Based upon this rating an oppose vote is recommended.

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| 4 | Advisory vote on the frequency of the advisory vote on executive compensation
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often. | 1 |
|----------|---|----------|

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

CHEVRON CORP. AGM Date: 2011-05-25

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|-----------|---|---------------|
| 1a | Elect Linnet F. Deily
Non-Executive Director. Independent by company, not independent by PIRC as in 2009, Chevron made contributions to the Greater Houston Partnership (of which Mr. Deily is a director) amounting to less than 3.7% of the Partnership's most recently reported annual gross revenues. Chevron has made contributions to the Partnership each year since 1997. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
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| 1c | Elect Robert J. Eaton
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
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| 1d | Elect Chuck Hagel
Newly appointed Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments. | Abstain |
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| 1e | Elect E. Hernandez
Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments. | Abstain |
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|-----------|-----------------------------|----------------|
| 1g | Elect Donald B. Rice | Abstain |
|-----------|-----------------------------|----------------|

Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.

1i Elect Charles R. Shoemate **Oppose**

Non-Executive 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 according to PIRC guidelines.

1l Elect Carl Ware **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.

1m Elect J.S. Watson **Oppose**

Newly appointed Chairman and CEO. Combined roles at top of company. It is considered best practice for these roles to be separated with a chairman responsible for the functioning of the board and a CEO responsible for the running of the company. There is insufficient independent representation on the board according to PIRC guidelines.

3 Advisory vote on Executive Compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD

Disclosure rating: C

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

5 Shareholder proposal regarding appointment of an independent director with environmental expertise **Abstain**

Proponent: Not disclosed by company

The proponent requests that at least one candidate be recommended who a) has a high level of expertise and experience in environmental matters relevant to hydrocarbon exploration and production and is widely recognized in the business and environmental communities as an authority in such field, in each case as reasonably determined by the company's board; and b) will qualify, subject to limited exceptions in extraordinary circumstances explicitly specified by the board, as an independent director under standards applicable to the company as an NYSE listed company, so that the board includes at least one director satisfying the foregoing criteria, which director shall have designated responsibility on the board for environmental matters. In their supporting statement, the proponent indicates that Chevron has "repeatedly been cited for allegedly harmful environmental practices".

The board opposes the proposal, stating that it "does not believe that members of the board should be selected exclusively on the basis of a single criterion or area of expertise; rather board members and candidates should possess a broad range of skills, qualifications and attributes". Further, the board feels that it has the necessary governance systems in place with regards to addressing environmental issues within the company.

The underlying motivation of the proposal regarding the company's history of environmental citations is sympathised with, and suggests a gap between policy and practice as it pertains to mitigating environmental risk within the company. However, it is also considered true that the

company's claims regarding board candidates having a broad range of skills. Upon review of the 2010 CSR report, it appears that there is board level responsibility for environmental matters within the Public Policy Committee. The Vice President (VP) of Health, Environment and Safety then reports to the Committee on matters of safety, climate, remediation, waste and emissions to air and water. Below the VP level, there are reportedly environmental professionals at the facility, strategic business unit and operating company levels. Given the above noted governance structure, it is not considered necessary to have a board member with specific environmental expertise, given that there is, in theory, a VP level equivalent of this expertise which directly reports to the board. However, given that the proponent's concerns regarding whether the company properly addresses environmental risk are sympathised with, an abstain vote is recommended.

Note: This proposal received approximately 26% of votes in favour at the 2010 Annual Meeting.

- 6 Shareholder Resolution regarding a human rights committee** **Abstain**
 Proponent: Not disclosed by company, but according to Proxyreview 2011, is Harrington Investments.

The proponent requests that the board establish a Human Rights Committee with the responsibility to review and approve all policies and actions taken by the company that might affect human rights observance in countries where it does business, or where its products and technologies are being sold or used. The proponent further states that this Committee will follow the Universal Declaration of Human Rights and will include high-level officials of Chevron, and respected outside human rights experts (especially with knowledge of China's human rights situation) to help Chevron understand the human rights impacts of Chevron business abroad. In their supporting statement, the proponent cites "severe abuses of basic human rights by the Government of China to punish its people for expressing and exercising the free speech and free association rights, as well as U.S. laws prohibiting the involvement of U.S. companies in major human rights abuses taking place in foreign nations, including China".

The board opposes the proposal, stating that "Chevron's existing governance framework includes Board-level and executive-level committees that routinely focus on human rights as well as other social policy matters". Further, the board claims that they "routinely solicits the input of internal and external experts to develop these policies. In view of the above, the board "believes that the formation of a new human rights committee would duplicate the work of these existing committees".

Reporting on human rights issues is supported as it allows stockholders to make an informed judgement on social and ethical risks related to their investment. However it is considered that the company has largely addressed these concerns and thus an abstain vote is recommended.

This proposal received approximately 6.9% of votes in favour at the 2010 Annual Meeting.

CBS Corp AGM Date: 2011-05-26

- | | |
|---|-----------------|
| 1.01 Elect David R. Andelman
Non-Executive Director. Not independent by company, not independent by PIRC as he has been a director for more than nine years and is a director of National Amusements, of which Sumner and Shari Redstone are executives, and which owns through a subsidiary 79.2% of the company's voting power. There are insufficient independent directors on the board according to PIRC guidelines. | Withhold |
| 1.08 Elect Linda M. Griego
Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over her aggregate time commitments. | Withhold |
| 1.12 Elect Shari Redstone
Non-Executive Vice Chair. Not independent by company, not independent by PIRC as she has served on the board for over nine years, is the daughter of Sumner Redstone, the Executive Chairman, and, in common with her father, is an executive of National Amusements, Inc., which owns through a subsidiary 79.2% of the company's voting power. She is also the Vice-Chair of Viacom, Inc., from which the company was spun off in December 2005. There are insufficient independent directors on the board according to PIRC guidelines. In addition, there are concerns over her aggregate time commitments. | Withhold |
| 1.13 Elect Sumner M. Redstone
Executive Chairman. As there is no acceptable lead director and there are insufficient independent directors on the board a withhold vote is recommended. Mr. Redstone is Chairman and controlling owner of National Amusements Inc., which owns through a subsidiary 79.2% of the company's Class A (voting) stock. | Withhold |

1.14 Elect Frederic V. Salerno **Withhold**

Non-Executive Director. Independent by company, not independent by PIRC as he was director of Viacom from 1994-2005 and has served on the board for more than nine years. It is noted that his son is employed by Showtime Networks, Inc., a subsidiary of the company. There are insufficient independent directors on the board in our view.

3 Advisory vote on Executive Compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD

Disclosure rating: C

Balance rating: D

Contracts rating: D

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a “3 Year” frequency. It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.

INTERPUBLIC GROUP OF COMPANIES INC AGM Date: 2011-05-26

1.1 Elect Reginald K. Brack **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.

1.3 Elect Jill M. Considine **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as she has served on the board for over more than nine years. There are insufficient independent directors on the board according to PIRC guidelines.

1.4 Elect Richard A. Goldstein **Oppose**

Presiding Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.

1.6 Elect H. John Greeniaus **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has served the board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines.

1.8 Elect Michael I. Roth **Oppose**

Chairman and CEO. Combined roles at the top of the company. It is considered best practice for these roles to be separated with a CEO responsible for the running of the company and a Chairman responsible for the functioning of the board. There is insufficient independent representation on the board according to PIRC guidelines. In addition there are concerns over his aggregate time commitments.

3 Advisory vote on Executive Compensation **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed

commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC

Disclosure rating: C

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

LIMITED BRANDS INC. AGM Date: 2011-05-26

1.03 Elect Raymond Zimmerman Oppose

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. We note that 99¢ Stuff, Inc., of which Mr. Zimmerman is chair and CEO, filed a petition under Chapter 11 of the US Bankruptcy Code in January 2007, emerging from bankruptcy in October 2007. There are insufficient independent directors on the Board according to PIRC guidelines.

2 Appoint the auditors Abstain

Ernst & Young LLP proposed. The non-audit fees were less than 28.3% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were less than 8.4% of audit and audit related fees. The levels of non-audit fees are a cause for concern. It is considered that this level of fees for services unrelated to the audit has the potential to impact the objectivity of the audit process.

3 The approval of the 2011 Stock Option Performance and Incentive Plan Oppose

The proposal seeks approval for the 2011 Stock Option and Performance Incentive Plan, which would replace their 2009 Restatement of the 1993 Stock Option and Performance Incentive Plan. The 2011 Plan provides for awards with respect to a maximum of 16,855,897 shares of Common Stock to associates of Limited Brands and its subsidiaries and affiliates (composed of 7,000,000 shares for which stockholder approval is being requested, which constitutes 2.2% of Limited Brands' outstanding 318,415,578 shares of Common Stock as of March 28, 2011, plus 9,855,895 previously authorized and unissued shares under the 1993 Plan as of April 1, 2011), plus shares of Common Stock issuable upon the exercise of Substitute Awards. The 2011 Plan provides that the Compensation Committee may grant awards to eligible participants in any of the following forms, subject to such terms, conditions and provisions as the Compensation Committee may determine to be necessary or desirable: (i) incentive stock options ("ISOs"), (ii) nonstatutory stock options ("NSOs"), (iii) SARs, (iv) Restricted Shares, which may be granted in the form of Restricted Share Units, (v) Performance Units and (vi) shares of unrestricted Common Stock ("Unrestricted Shares"). Currently, approximately 5,500 individuals are within the classes eligible to participate in the 2011 Plan. Limited Brands anticipates that approximately 23% of those eligible will participate in the 2011 Plan. No participant may be granted in any calendar year, awards covering more than 2,000,000 shares of Common Stock.

The Plan is not overly dilutive at approximately 5.3% of the issued share base, however, there are some concerns with regards to the Plan. These are that the Plan has a performance element but only generic criteria are provided rather than targets; a large proportion of the awards made go to the executives of the company; and the cap is considered to be excessive as at 2,000,000 shares (per person per year) this equates to a ceiling award of approximately USD81.62 million in value at current share price (USD 40.81 as at 20 May 2011). For these reasons an oppose vote is recommended.

4 The approval of the 2011 Cash Incentive Compensation Performance Plan Oppose

The Board seek approval of the Limited Brands, Inc. 2011 Cash Incentive Compensation Performance Plan (the "Plan"), which replaces the 2007 Cash Incentive Compensation Performance

Plan. The Plan seeks to provide executives with cash Incentive compensation payable compliant with the purposes of Code Section 162(m). Annual incentive compensation targets shall be established for participants ranging from 0% to 300% of each participant's base salary. The terms of the objective formula or standard setting such targets must prevent any discretion from being exercised by the Compensation Committee to later increase the amount otherwise payable to any Section 162(m) Executive, but may allow discretion to decrease the amount payable.

There are concerns over the Plan as it can make awards of up to USD 15,000,000 per person per year as a cap, and no performance criteria have been presented to shareowners. For this reason and oppose vote is recommended.

5 Approve Pay Structure

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

6 An advisory vote on the frequency of holding an advisory vote on executive compensation.

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

Google Inc. AGM Date: 2011-06-02

1.02 Elect Sergey Brin

Withhold

Non-Executive Director. Not independent by company, not independent by PIRC as he is the former President of Technology & Co-Founder. Mr. Brin currently holds 39.1% of the Class B Common Stock, which is approximately 28.6% of the total voting power. There is insufficient independent representation on the board according to PIRC guidelines.

1.03 Elect Eric Schmidt

Withhold

Executive Chairman since April 4 2011, and former CEO. Mr. Schmidt currently holds 13.2% of the Class B Common Stock, which is approximately 9.7% of the total voting power. It is considered that having an Executive Chairman puts accountability at the top of the company into question. There is insufficient independent representation on the board according to PIRC guidelines.

1.04 Elect L. John Doerr

Withhold

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the Board for more than nine years. Additionally he owns 2.2% of the Class B shares and therefore holds 1.6% of the voting power in the company. In August 2008, Google invested approximately \$6.25 million in the Series B preferred stock financing of AltaRock Energy, Inc. Mr. Doerr is managing director and general partner of certain Kleiner Perkins Caufield & Byers funds, which hold more than 10% of the outstanding shares of AltaRock Energy. There is insufficient independent representation on the board according to PIRC guidelines.

1.05 Elect John L. Hennessy

Withhold

Lead Director. Independent by company, not independent by PIRC as he was Chair of the Stanford University Department of Computer Science between 1994 and 2000, and is currently President of Stanford, where Google's co-founders were PhD students. In addition, we note that in 2010, Google paid approximately \$2.4 million to Stanford University, of which \$1.7 million primarily represented donations for scholarships and other philanthropic endeavours and approximately \$600,000 related to the license by Stanford of patents. There is insufficient independent representation on the board according to PIRC guidelines.

1.06 Elect Ann Mather **Withhold**
Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over her aggregate time commitments

1.08 Elect K. Ram Shriram **Withhold**
Non-Executive Director. Independent by company, not independent by PIRC as he has served on the Board for more than nine years. There is insufficient independent representation on the board according to PIRC guidelines.

3 Approval of an amendment to the company 2004 Stock plan to increase the number of authorised shares by 1,500,000 **Oppose**

Shareholders are being asked to approve the amendment to the Google 2004 Stock plan to increase the number of authorised shares by 1,500,000. The Plan is an “omnibus” plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, restricted performance shares, restricted performance units, and GSUs (Google Stock Units) There are still 15,804,954 shares available under the Plan and the board is seeking approval to increase the amount of shares available under the Plan by 1,500,000 shares. The aggregate number of shares available under the Plan will not exceed 45,431,660 shares. Approval of the proposed plan will allow the committee to award key executives with cash awards with full tax deductibility under Section 162(m) of the Internal Revenue Code. Unless the Compensation Committee determines that an award will not be performance-based compensation, no participant may be granted in any one calendar year stock options exceeding 1,000,000 or RSUs/PSUs exceeding 500,000. The Compensation Committee has the power to select employees to receive awards and determine the terms and conditions of awards.

The principle of performance-related pay is supported and it is considered the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million. It is welcomed that the committee has disclosed maximum levels of awards but it is considered that it allows the committee too much discretion to determine the size, type and term of awards. Performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. Furthermore the cap of 1,000,000 shares for options and 500,000 shares for other awards is considered excessive given the share exercise price of \$519.67 as of 26 May 2010, providing a potential maximum award of \$519,670,000 and \$259,835,000 respectively. In addition, the increase would increase the amount of issued shares under equity compensation plans to 6.8% which is considered dilutive, in particular given the historic tendency for the company to increase the amount of reserve shares for the plan, as was the case in 2005, 2008, 2009 and 2010. For these reasons, opposition is recommended.

4 Advisory vote on executive compensation **Oppose**
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC

Disclosure rating: C

Balance rating: E

Contracts rating: C

Based upon this rating an oppose vote is recommended.

5 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a “3 Year” frequency. It is considered an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee

and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, a one year frequency is therefore recommended.

WALMART STORES INC AGM Date: 2011-06-03

- | | | |
|-----------|---|----------------|
| 1b | Elect James W. Breyer
Presiding Director. Independent by company, not independent by PIRC as he beneficially owns indirectly more than ten percent of the equity of Centrifry Corporation and LetsTalk.com, Inc. During fiscal 2008, Wal-Mart paid Centrifry approximately \$2.11 million for computer software and received payments from LetsTalk of approximately \$2.21 million for commissions for sales of wireless products and services to Wal-Mart's customers. These material transactions continued into fiscal 2009 and 2010, however the exact amounts have not been disclosed. It is considered that these relationships are material and potentially undermining to Mr. Breyer's independence. There are insufficient directors on the board according to PIRC guidelines. | Oppose |
| 1c | Elect M. Michele Burns
Non-Executive Director. Independent by company, not independent by PIRC as she is Chairman and Chief Executive Officer of Mercer LLC, to which the company paid \$3.65, \$2.0, and £2.8 million for consulting services in fiscal 2008, 2009 and 2010 respectively. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
| 1e | Elect Roger C. Corbett
Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments. | Abstain |
| 1f | Elect Douglas N. Daft
Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments. | Abstain |
| 1h | Elect Gregory B. Penner
Non-Executive Director. Not independent by company, not independent by PIRC as he is a former executive of the company and he is the son-in-law of the Chairman of the company, Mr. S. Robson Walton. There are insufficient independent directors on the board according to PIRC guidelines. There are also concerns over his aggregate time commitments. | Oppose |
| 1j | Elect H. Lee Scott Jr.
Non-Executive Director. Not independent by company, not independent by PIRC as he was the former CEO and President from 2000 to January 2009 and former Chairman of the Executive committee until Jan 31, 2011. | Oppose |
| 1k | Elect Arne M. Sorenson
Non-Executive Director. Independent by company, not independent by PIRC as he is the Chief Financial Officer of Marriott International, Inc. and the president of Marriott's European lodging division. Wal-Mart paid or reimbursed payments made to Marriott and its subsidiaries of approximately \$5.8, \$0.721 and \$2.3 million for hotel, lodging and related services in fiscal 2008, 2009 and 2010 respectively. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
| 1l | Elect Jim C. Walton
Non-Executive Director. Not independent by company, not independent by PIRC as he is the brother of Mr. S. Robson Walton, current Executive Chairman of the board, and the Walton family controls approximately 48.5% of the voting power of the company. There are insufficient independent directors on the board according to PIRC guidelines. | Oppose |
| 1m | Elect S. Robson Walton
Executive Chairman. He is the brother of Mr. Jim C. Walton and the Walton family controls approximately 48.5% of the voting power of the company. There are insufficient independent directors on the board by PIRC guidelines. | Oppose |
| 3 | Advisory vote on executive compensation
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB | Oppose |

Disclosure rating: B

Balance rating: D

Contracts rating: B

Based upon this rating an oppose vote is recommended.

- 4 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1**
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

AMAZON COM INC. AGM Date: 2011-06-07

- 1.01 Elect Jeffrey P. Bezos Oppose**
Chairman, President and CEO. Combined roles at the top of the company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. It is noted that Mr Bezos controls 19.5% of the issued share capital. There are sufficient independent directors on the Board according to PIRC guidelines.

- 1.02 Elect Tom A. Alberg Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are sufficient independent directors on the Board according to PIRC guidelines.

- 1.08 Elect Patricia Q. Stonesifer Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as she has been on the board for more than nine years. There are sufficient independent directors on the Board according to PIRC guidelines. Additionally, there are also concerns that the compensation package received two Es in their rating, and as Mr. Stonesifer is the Chairman of the Compensation Committee and oppose vote is recommended upon his re-election.

- 3 Advisory vote on executive compensation Oppose**
As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEE

Disclosure rating: D

Balance rating: E

Contracts rating: E

Based upon this rating an oppose vote is recommended.

- 4 Advisory vote on the frequency of the advisory vote on executive compensation 1**
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a "3 Year" frequency. An annual vote on executive compensation is thought to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, therefore a one year frequency is recommended.

MASTERCARD INC AGM Date: 2011-06-07

1.04 Elect Jackson P. Tai	Non-Executive Director. Independent by company, independent by PIRC. However, there are concerns over his aggregate time commitments.	Abstain
2 Advisory vote on executive compensation	As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB Disclosure rating: C Balance rating: D Contracts rating: B Based upon this rating an oppose vote is recommended.	Oppose
3 Advisory vote on the frequency of the advisory vote on executive compensation	The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often. The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.	1

CATERPILLAR INC. AGM Date: 2011-06-08

1.04 Elect Juan Gallardo	Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent board representation according to PIRC guidelines.	Withhold
1.05 Elect David R. Goode	Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent board representation according to PIRC guidelines.	Withhold
1.07 Elect Peter A. Magowan	Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent board representation according to PIRC guidelines.	Withhold
1.09 Elect Douglas R. Oberhelman	Newly appointed Chairman and Chief Executive Officer. Combined roles at the top of the company. It is considered best practice for these roles to be separated with a Chief Executive Officer responsible for the running of the company and a Chairman responsible for the functioning of the board. There is insufficient independent representation on the board according to PIRC guidelines.	Withhold
1.10 Elect William A. Osborn	Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent board representation according to PIRC guidelines.	Withhold
1.11 Elect Charles D. Powell	Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent board representation according to PIRC guidelines. In addition, there are concerns over his aggregate time commitments.	Withhold
1.14 Elect Joshua I. Smith	Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent board representation according to PIRC guidelines.	Withhold
3 Approve the Caterpillar Inc. Executive Short-Term Incentive Plan	The company is seeking shareholder approval of the Amended and Restated Executive Short Term Incentive Plan. The company states that the purpose of the Annual Incentive Plan is to advance	Oppose

the interests of the Corporation and its stockholders by providing cash incentives to officers and other key employees with significant responsibility for achieving performance goals. The Annual Incentive Plan is designed to: (i) promote the attainment of our significant business objectives; (ii) encourage and reward management teamwork across the entire Corporation; and (iii) assist in the attraction and retention of employees. The Annual Incentive Plan is designed to provide awards which are intended to qualify as performance-based compensation under Section 162(m) of the Code. There is a cap of \$4,000,000 per individual per calendar year. It is considered that all executive incentive compensation plans should exhibit a clear link between reward and performance. It is noted that: 1) the Compensation Committee has a wide discretion to apply, or not, performance conditions to the Executive Annual Incentive Plan; 2) it is unclear what proportion of incentives are currently performance-based; 3) the Committee has full discretion over which officers and key employees can join the Plan; 4) the level of awards are also at the Committee's discretion; 5) it is unclear what the total aggregate level of benefits the Plan might pay out. The lack of information on these elements mean that an oppose vote is recommended.

4 Advisory vote on Executive Compensation

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC

Disclosure rating: B

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

5 An advisory vote on the frequency of holding an advisory vote on executive compensation.

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

DEVON ENERGY CORP. AGM Date: 2011-06-08

1.02 Elect John A. Hill

Withhold

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the board for over nine years. There are insufficient independent directors on the board according to PIRC guidelines.

1.03 Elect Michael M. Kanovsky

Withhold

Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board of the company and a predecessor (also employee of the predecessor) for over nine years. There are insufficient independent directors on the board according to PIRC guidelines. In addition, there are concerns over his aggregate time commitments.

1.05 Elect J. Larry Nichols

Withhold

Executive Chairman. He has previously served as Chief Executive of the company until 2010, when he was elected to the current role. It is considered that the Chairman should be independent of management, at least upon appointment to the post. It is considered that due to his long tenure as Chief Executive of the company there might be a de facto concentration of powers on the top of the company. As there is no Lead Director and there insufficient independent representation on the board according to PIRC guidelines, a withhold vote on his re-election is recommended. It is also noted that J. Larry Nichols is the son of John W. Nichols, the co-founder with Mr. Nichols and former CEO of the company (and former Chairman Emeritus).

1.06 Elect Duane C. Radtke

Withhold

Newly appointed Non-Executive Director. Independent by company, not independent by PIRC as he served as President of Devon's international division, following Devon's 2000 merger with Santa Fe Snyder, until joining Dominion in 2001. There are insufficient independent directors on the board according to PIRC guidelines.

2 Approve Pay Structure **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE

Disclosure rating: C

Balance rating: D

Contracts rating: E

Based upon this rating an oppose vote is recommended.

3 An advisory vote on the frequency of holding an advisory vote on executive compensation. **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote for every year is recommended.

CELGENE CORPORATION AGM Date: 2011-06-15

1.01 Elect Robert J. Hugin **Withhold**

Chairman, President and Chief Executive Officer. Combined roles at the top of the company. It is considered the best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. In mitigation, there is sufficient independent representation on the Board according to PIRC guidelines. However, there are concerns over his aggregate time commitments.

3 Approve the amendments to the Company's 2008 Stock Incentive Plan **Oppose**

The board is asking shareholders to amend the 2008 Stock Incentive Plan to add 11,200,000 shares to the Plan, extend the term of the Plan until April 13, 2021 and some other amendments. Under the new Plan, an aggregate number of 68,740,011 shares of Common Stock and Stock Options will be reserved for issuance, and a maximum of 1.5 million shares of Common Stock (or units) underlying awards may be granted to any individual in any one calendar year. The Plan is designed to retain and motivate only key employees and Non-Employee Directors.

The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, stock units and performance awards. Approval of the proposed plan will allow the committee to award key executives with cash awards with full tax deductibility under Section 162(m) of the Internal Revenue Code. The Compensation Committee has the power to select employees to receive awards and determine the terms and conditions of awards.

The principle of performance-related pay is supported and the rationale of 162(m) is to enable shareholders to implement this principle for all awards above \$1 million is considered. It is welcomed that the committee has disclosed maximum levels of awards but it is considered that it allows the committee too much discretion to determine the size, type and term of awards. Performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. Furthermore, an aggregate amount of shares that will be reserved for issuance under the amended plan is considered to be potentially dilutive, 14% over the ten years period; and the cap of 1.5 million shares (where share price is \$56.38 as of April 19, 2011) is considered to be potentially excessive as this is a ceiling of \$84,570,000 per person per year. Therefore, an oppose vote to the plan is recommended.

4 An advisory vote on executive compensation. **Oppose**

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed

commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC

Disclosure rating: A

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

5 An advisory vote on the frequency of holding an advisory vote on executive compensation. 1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends a vote for a “3 Year” frequency. PIRC views an annual vote on executive compensation to be best practice for companies. Executive compensation comprises of both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually, therefore a one year frequency is recommended.

FREEMPORT MCMORAN COPPER & GOLD INC AGM Date: 2011-06-15

- | | |
|---|-----------------|
| 1.02 Re-elect Robert J. Allison Jr. | Withhold |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines. | |
| 1.03 Re-elect Robert A. Day | Withhold |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines. | |
| 1.04 Re-elect Gerald J. Ford | Withhold |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines. Furthermore, there are concerns about his aggregate time commitments. | |
| 1.05 Re-elect H. Devon Graham Jr. | Withhold |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines. | |
| 1.07 Re-elect Bobby Lee Lackey | Withhold |
| Non-Executive Director. Independent by company, not independent by PIRC as he has served on the board for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines. | |
| 1.10 Re-elect James R. Moffett | Withhold |
| Executive Chairman. There is not an independent non-executive chairman, contrary to best practice guidelines. We consider that the Chairman should be independent of management, at least upon appointment to the post. Mr Moffett is executive Chairman and a former CEO of the company, a position he held from 1995 until 2003. It is considered that, due to his long tenure as Chief Executive Officer of the company, there might be a de facto concentration of powers at the top of the company. There is insufficient independent representation on the Board according to PIRC guidelines, accordingly, a vote to withhold on his re-election is recommended. | |
| 1.11 Re-elect B. M. Rankin Jr. | Withhold |
| Non-Executive Vice Chairman. Not independent by company, not independent by PIRC as he received total compensation of \$880,008 in 2010 under an agreement with FM Services Company for accounting, finance and business development services rendered. Also, he has served as a director for over nine years. There is insufficient independent representation on the Board according to PIRC guidelines. | |

2 An advisory vote on executive compensation.

Oppose

As a result of new SEC legislation that has entered into force (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC

Disclosure rating: C

Balance rating: D

Contracts rating: C

Based upon this rating an oppose vote is recommended.

3 An advisory vote on the frequency of holding an advisory vote on executive compensation.

1

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote for shareholders on their executive compensation. An annual vote on executive compensation is considered to be best practice for companies, and a vote with the Board for a vote every year vote is recommended.

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