

# VOTING SUMMARY



Over the quarter, Majedie Asset Management voted at 37 meetings on 326 resolutions. Please see below a breakdown of the meetings and resolutions which pertain to the UK Equity Fund.

Number of meetings we voted at this quarter	34	
Number of resolutions	286	
Where we voted in line with Management	280	(97.9%)
Where we have not voted in line with Management	6	(2.1%)
Where we voted against ISS's recommendation	11	(3.8%)

Source: Majedie, ISS (Institutional Shareholder Services - NAPF's voting advisory service)

The table below is a breakdown of the number of resolutions where we have either voted against Management or against the recommendation of ISS.

RESOLUTION	AGAINST MANAGEMENT	AGAINST ISS
Board election & related proposals	0	5
Routine/Business	4	4
Capitalisation	1	2
Remuneration	0	0
Miscellaneous	0	0
Shareholder proposals	1	0
Reorganisations and Mergers	0	0
Total	6	11

Source: Majedie, ISS (Institutional Shareholder Services - NAPF's voting advisory service)

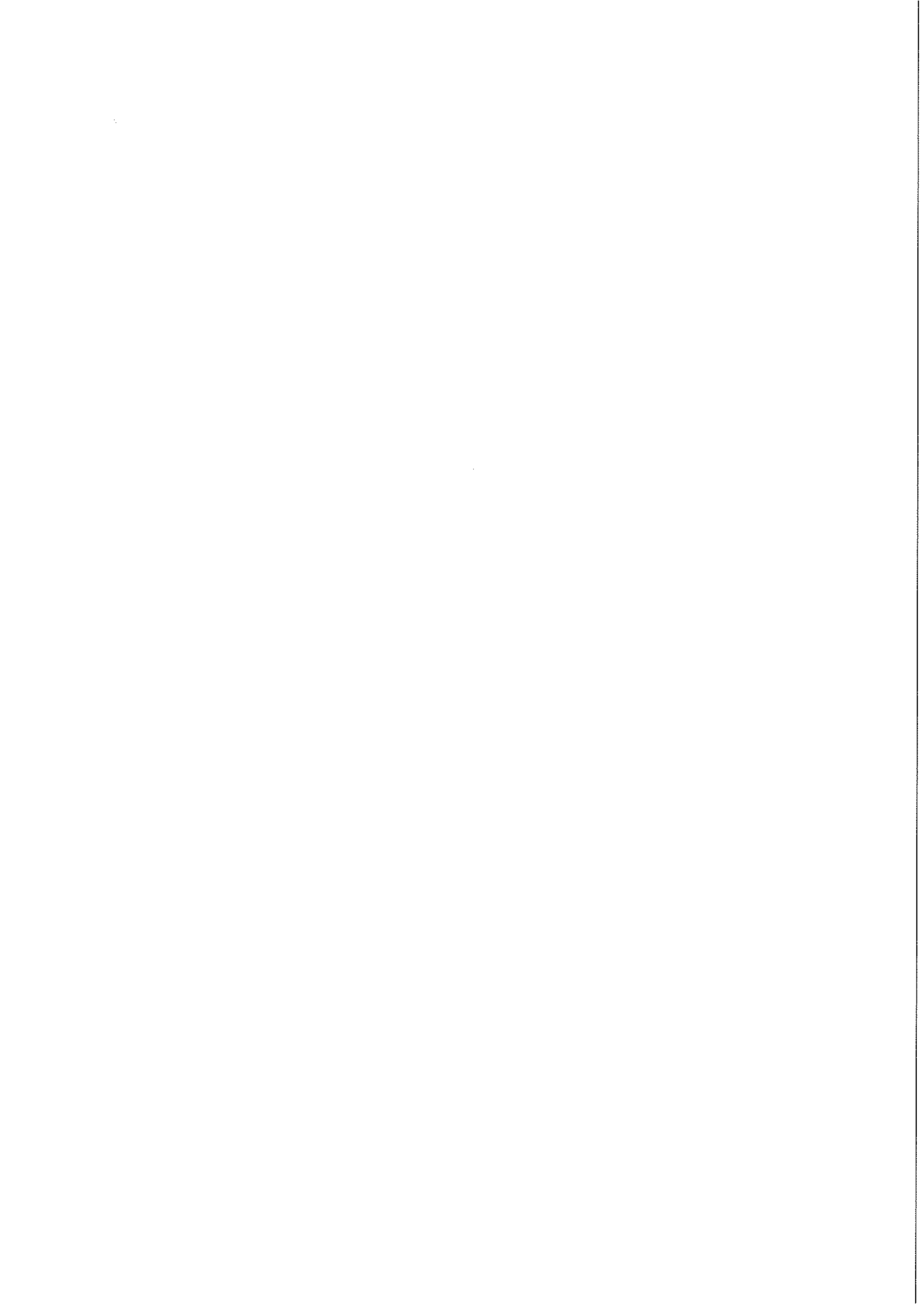
# VOTING BREAKDOWN

SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
Bango	25 Feb 2013	EGM	Voted for all	Yes
Bellway	11 Jan 2013	AGM	Voted for all	Yes
Brewin Dolphin (1)	22 Feb 2013	AGM	Against Resolution 22	No
Carpathian	08 Mar 2013	EGM	Voted for all	Yes
Consolidated General Minerals	23 Jan 2013	AGM	Voted for all	Yes
Conygar Investment Company	15 Jan 2013	AGM	Voted for all	Yes
CSR	14 Mar 2013	EGM	Voted for all	Yes
Debenhams	08 Jan 2013	AGM	Voted for all	Yes
easyJet (2)	21 Feb 2013	AGM	Against Resolution 16	No
Enterprise Inns	31 Jan 2013	AGM	Voted for all	Yes
e-Therapeutics (3)	27 Feb 2013	EGM	Voted for all	No
Fenner	16 Jan 2013	AGM	Voted for all	Yes
Gemfields	07 Jan 2013	EGM	Voted for all	Yes
GMA Resources	28 Feb 2013	EGM	Voted for all	Yes
Grainger (4)	06 Feb 2013	AGM	Against Resolution 20	No
InterBulk	12 Mar 2013	AGM	Voted for all	Yes
ITE Group	31 Jan 2013	AGM	Voted for all	Yes
Numis Corporation	05 Feb 2013	AGM	Voted for all	Yes
Oxford Catalysts	03 Jan 2013	EGM	Voted for all	Yes
Paragon Group	07 Feb 2013	AGM	Voted for all	Yes
Patagonia Gold	08 Jan 2013	EGM	Voted for all	Yes
Petropavlovsk	07 Mar 2013	EGM	Voted for all	Yes
Redefine International (5)	23 Jan 2013	AGM	Voted for all	No
RusPetro	18 Feb 2013	EGM	Voted for all	Yes
Smiths News (6)	24 Jan 2013	AGM	Against Resolution 13	No
Spark Ventures	18 Jan 2013	EGM	Voted for all	Yes
Sportingbet	21 Feb 2013	EGM	Voted for all	Yes
Terrace Hill	28 Feb 2013	AGM	Voted for all	Yes
Victoria Oil & Gas (7)	01 Mar 2013	EGM	Voted for all	No
Weatherly International	19 Feb 2013	EGM	Voted for all	Yes

Source: ISS (Institutional Shareholder Services - NAPF's voting advisory service)

# VOTING NOTES

- 1) Brewin Dolphin: Our internal guidelines are against the granting of political donations.
- 2) easyJet: Our internal guidelines are against the granting of political donations.
- 3) e-Therapeutics: ISS recommended a vote against the issuance of share capital both with and without pre-emptive rights because of concerns that the non-participating shareholders would be diluted. Our judgement was that the reasons for raising the capital was sound and so we both voted in favour and participated.
- 4) Grainger: Our internal guidelines are against the granting of political donations.
- 5) Redefine: On Resolution 5, ISS recommended a vote against the re-election of Gavin Tipper as he is considered a non-independent NED, yet sits on the Audit Committee. We feel that smaller companies should be afforded greater flexibility in the composition of their boards, so we voted in favour of his appointment. On Resolution 11, ISS recommended a vote against the issue of shares below Net Asset Value (NAV) as the Company was unable to confirm that it would only issue shares out of treasury at a narrower discount than the original purchase. Whilst we acknowledge the potential for shareholder dilution, we support management and trust them to issue the shares sensibly, to fund value enhancing projects; hence we chose to vote in favour.
- 6) Smiths News: Our internal guidelines are against the granting of political donations.
- 7) Victoria Oil & Gas: We voted for the capital raising as we feel that management have a good business plan which offers investors significant returns.



## Voting Analysis

### Top Oppose Votes

	Company	Country	Type (AGM or EGM)	Proposal	Funds Vote (Abstain/ Oppose/ For)
1	China Communications Construction Company Ltd.	China	EGM	Approve Proposed Change of Registered Capital of CCCC Finance Company Limited	Against
2	Grand Korea Leisure Co Ltd.	South Korea	AGM	Approve Total Remuneration of Inside Directors and Outside Directors	Against
3	Hotel Shilla Co.	South Korea	AGM	Elect Two Inside Directors and One Outside Director (Bundled)	Against
4	Mobile Telesystems OJSC	Russia	EGM	Elect Anton Abugov as Director	Against
5	Mobile Telesystems OJSC	Russia	EGM	Elect Aleksey Buyanov as Director	Against
6	Mobile Telesystems OJSC	Russia	EGM	Elect Aleksandr Gorbunov as Director	Against
7	Mobile Telesystems OJSC	Russia	EGM	Elect Andrey Dubovskov as Director	Against
8	Mobile Telesystems OJSC	Russia	EGM	Elect Ron Sommer as Director	Against
9	Mobile Telesystems OJSC	Russia	EGM	Elect Vsevolod Rozanov as Director	Against
10	S-Oil Corp.	South Korea	AGM	Elect One Inside Director, Four Non-Independent Non-Executive Directors, and Six Outside Directors (Bundled)	Against

### Voted Meetings in quarter

	Company	Country	Meeting Date	Type (AGM or EGM)
1	CIMB Group Holdings Bhd	Malaysia	25-Feb-13	EGM
2	China Communications Construction Company Ltd.	China	21-Feb-13	EGM
3	China Life Insurance Co. Limited	Hong Kong	19-Feb-13	EGM
4	Credicorp Ltd.	Bermuda	26-Mar-13	AGM
5	Fomento Economico Mexicano SAB de CV (FEMSA)	Mexico	15-Mar-13	AGM
6	Grand Korea Leisure Co Ltd.	South Korea	28-Mar-13	AGM
7	Grupo Financiero Banorte S.A.B. de C.V.	Mexico	22-Jan-13	EGM
8	Hotel Shilla Co.	South Korea	15-Mar-13	AGM
9	Hyundai Heavy Industries Co.	South Korea	22-Mar-13	AGM
10	Hyundai Motor Co.	South Korea	15-Mar-13	AGM
11	Hyundai Steel Co.	South Korea	15-Mar-13	AGM

## F&amp;C

12	Industrial and Commercial Bank of China Limited	Hong Kong	20-Mar-13	EGM
13	Kia Motors Corporation	South Korea	22-Mar-13	AGM
14	LG Chem Ltd.	South Korea	15-Mar-13	AGM
15	LG Household & Health Care Ltd.	South Korea	15-Mar-13	AGM
16	Mobile Telesystems OJSC	Russia	14-Feb-13	EGM
17	Novatek OAO	Russia	09-Jan-13	EGM
18	S-Oil Corp.	South Korea	22-Mar-13	AGM
19	Samsung Electronics Co. Ltd.	South Korea	15-Mar-13	AGM

### Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Walgreen Co.

<b>Meeting Date:</b> 09-Jan-13	<b>Country:</b> USA	<b>Security ID:</b> 931422109
<b>Record Date:</b> 12-Nov-12	<b>Meeting Type:</b> Annual	<b>Ticker:</b> WAG
<b>CUSIP:</b> 931422109	<b>ISIN:</b> US9314221097	<b>SEDOL:</b> 2934639
		<b>Proxy Level:</b> 3

<b>Earliest Cut-off Date:</b> 08-Jan-13	<b>Shares Voted:</b> 29,805	<b>Shares Available:</b> 29,805	<b>Shares on Loan:</b> 0	<b>Shares Instructed:</b> 29,805
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1			

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1a	Elect Director Janice M. Bablak	Mgmt	Yes	For	For	For	For	No	No	No
1b	Elect Director David J. Braiter	Mgmt	Yes	For	For	For	For	No	No	No
1c	Elect Director Steven A. Davis	Mgmt	Yes	For	For	For	For	No	No	No
1d	Elect Director William C. Foote	Mgmt	Yes	For	For	For	For	No	No	No
1e	Elect Director Mark P. Frissora	Mgmt	Yes	For	For	For	For	No	No	No
1f	Elect Director Ginger L. Graham	Mgmt	Yes	For	For	For	For	No	No	No
1g	Elect Director Alan G. McNally	Mgmt	Yes	For	For	For	For	No	No	No
1h	Elect Director Dominic P. Murphy	Mgmt	Yes	For	For	For	For	No	No	No
1i	Elect Director Stefano Pessina	Mgmt	Yes	For	For	For	For	No	No	No
1j	Elect Director Nancy M. Schlichting	Mgmt	Yes	For	For	For	For	No	No	No
1k	Elect Director Alejandro Silva	Mgmt	Yes	For	For	For	For	No	No	No
1l	Elect Director James A. Skinner	Mgmt	Yes	For	For	For	For	No	No	No
1m	Elect Director Gregory D. Wasson	Mgmt	Yes	For	For	For	For	No	No	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No
3	Approve Omnibus Stock Plan	Mgmt	Yes	For	For	For	For	No	No	No
4	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
5	Pro-rata Vesting of Equity Awards	SH	Yes	Against	For	Against	Against	No	No	Yes

*Policy Rationale: GSAM does not support proposals seeking to eliminate accelerated vesting of time based equity awards in the event of a change in control.*

*Rationale: GSAM does not support proposals seeking to eliminate accelerated vesting of time based equity awards in the event of a change in control.*

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



### Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

### Walgreen Co.

#### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	11-Dec-12	Auto-Approved	11-Dec-12	29,805	29,805
<b>Total Shares:</b>							<b>29,805</b>	<b>29,805</b>

### MSC Industrial Direct Co., Inc.

<b>Meeting Date:</b> 17-Jan-13	<b>Country:</b> USA	<b>Security ID:</b> 553530106
<b>Record Date:</b> 28-Nov-12	<b>Meeting Type:</b> Annual	<b>Ticker:</b> MSM
		<b>Meeting ID:</b> 762545

CUSIP: 553530106      ISIN: US5535301064      SEDOL: 2567655      Proxy Level: 3

Earliest Cut-off Date: 16-Jan-13      Shares Voted: 12,044      Shares Available: 12,044      Shares on Loan: 0      Shares Instructed: 12,044

Voting Policy: Goldman Global      Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director Mitchell Jacobson	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director David Sandler	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Jonathan Byrnes	Mgmt	Yes	For	For	For	For	No	No	No
1.4	Elect Director Roger Fradin	Mgmt	Yes	For	For	For	For	No	No	No
1.5	Elect Director Erik Gershwind	Mgmt	Yes	For	For	For	For	No	No	No
1.6	Elect Director Louise Goeser	Mgmt	Yes	For	For	For	For	No	No	No
1.7	Elect Director Denis Kelly	Mgmt	Yes	For	For	For	For	No	No	No
1.8	Elect Director Philip Peller	Mgmt	Yes	For	For	For	For	No	No	No
2	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No

#### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	21-Dec-12	Auto-Approved	21-Dec-12	12,044	12,044
<b>Total Shares:</b>							<b>12,044</b>	<b>12,044</b>

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## MSC Industrial Direct Co., Inc.

### The Scotts Miracle-Gro Company

<b>Meeting Date:</b>	17-Jan-13	<b>Country:</b>	USA	<b>Security ID:</b>	810186106					
<b>Record Date:</b>	21-Nov-12	<b>Meeting Type:</b>	Annual	<b>Ticker:</b>	SMG					
				<b>Meeting ID:</b>	762547					
<b>CUSIP:</b>	810186106	<b>ISIN:</b>	US8101861065	<b>SEDOL:</b>	2781518					
				<b>Proxy Level:</b>	3					
<b>Earliest Cut-off Date:</b>	16-Jan-13	<b>Shares Voted:</b>	9,059	<b>Shares Available:</b>	9,059					
				<b>Shares on Loan:</b>	0					
<b>Voting Policy:</b>	Goldman Global	<b>Ballot Count:</b>	1	<b>Shares Instructed:</b>	9,059					
<b>Proposal Number</b>	<b>Proposal</b>	<b>Proponent</b>	<b>Votable Proposal</b>	<b>Mgmt Rec</b>	<b>ISS Rec</b>	<b>Policy Rec</b>	<b>Vote Instruction</b>	<b>VAM_YN</b>	<b>VAP_YN</b>	<b>VAISS_YN</b>
1.1	Elect Director Adam Hanft	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director Stephen L. Johnson	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Katherine Hagedorn Littlefield	Mgmt	Yes	For	For	For	For	No	No	No
1.4	Elect Director Michael E. Porter	Mgmt	Yes	For	For	For	For	No	No	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	For	For	No	No	Yes
<p><i>Policy Rationale: There is a disconnect between CEO pay and company performance. Other pay practices that ISS may deem problematic in a given circumstance but are not covered in the categories being used by GSAM: (1) Discretionary bonuses were made despite the fact that the underlying funding trigger under the EIP program was not met. This decision further diminishes the pay for performance linkage, when viewed in light of sustained lackluster TSR performance in tandem with above-median CEO pay, for both one- and three-year periods. This may be further concerning when the FY2012 funding triggers is generally set lower than the previous year's, and part of the reason for awarding the discretionary bonuses was in response to maintaining competitive market median pay levels. [Group B] In the absence of other concerns, GSAM will vote FOR this proposal.</i></p>										
<p><i>Rationale: There is a disconnect between CEO pay and company performance. Other pay practices that ISS may deem problematic in a given circumstance but are not covered in the categories being used by GSAM: (1) Discretionary bonuses were made despite the fact that the underlying funding trigger under the EIP program was not met. This decision further diminishes the pay for performance linkage, when viewed in light of sustained lackluster TSR performance in tandem with above-median CEO pay, for both one- and three-year periods. This may be further concerning when the FY2012 funding triggers is generally set lower than the previous year's, and part of the reason for awarding the discretionary bonuses was in response to maintaining competitive market median pay levels. [Group B] In the absence of other concerns, GSAM will vote FOR this proposal.</i></p>										
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	For	No	No	No
4	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



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### Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## The Scotts Miracle-Gro Company

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	27-Dec-12	Auto-Approved	27-Dec-12	9,059	9,059
<b>Total Shares:</b>							<b>9,059</b>	<b>9,059</b>

## Costco Wholesale Corporation

<b>Meeting Date:</b> 24-Jan-13	<b>Country:</b> USA	<b>Security ID:</b> 22160K105
<b>Record Date:</b> 23-Nov-12	<b>Meeting Type:</b> Annual	<b>Ticker:</b> COST
		<b>Meeting ID:</b> 763311

CUSIP: 22160K105      ISIN: US22160K1051      SEDOL: 2701271      Proxy Level: 3

Earliest Cut-off Date : 23-Jan-13      Shares Voted: 6,849      Shares Available: 6,849      Shares on Loan: 0      Shares Instructed: 6,849

Voting Policy: Goldman Global      Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director Benjamin S. Carson, Sr.	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director William H. Gates	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Hamilton E. James	Mgmt	Yes	For	For	For	For	No	No	No
1.4	Elect Director W. Craig Jelinek	Mgmt	Yes	For	For	For	For	No	No	No
1.5	Elect Director Jill S. Ruckelshaus	Mgmt	Yes	For	For	For	For	No	No	No
2	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No
4	Declassify the Board of Directors	SH	Yes	Against	For	For	For	Yes	No	No

*Policy Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.*

*Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.*

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	04-Jan-13	Auto-Approved	04-Jan-13	6,849	6,849
<b>Total Shares:</b>							<b>6,849</b>	<b>6,849</b>

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

### Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Costco Wholesale Corporation

### D.R. Horton, Inc.

<b>Meeting Date:</b> 24-Jan-13	<b>Country:</b> USA	<b>Security ID:</b> 23331A109
<b>Record Date:</b> 30-Nov-12	<b>Meeting Type:</b> Annual	<b>Ticker:</b> DHI
		<b>Meeting ID:</b> 764317
<b>CUSIP:</b> 23331A109	<b>ISIN:</b> US23331A1097	<b>SEDOL:</b> 2250687
		<b>Proxy Level:</b> 3

<b>Earliest Cut-off Date:</b> 23-Jan-13	<b>Shares Voted:</b> 3,092	<b>Shares Available:</b> 3,092	<b>Shares on Loan:</b> 0	<b>Shares Instructed:</b> 3,092
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1			

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1a	Elect Director Donald R. Horton	Mgmt	Yes	For	For	For	For	No	No	No
1b	Elect Director Bradley S. Anderson	Mgmt	Yes	For	For	For	For	No	No	No
1c	Elect Director Michael R. Buchanan	Mgmt	Yes	For	For	For	For	No	No	No
1d	Elect Director Michael W. Hewatt	Mgmt	Yes	For	For	For	For	No	No	No
1e	Elect Director Bob G. Scott	Mgmt	Yes	For	For	For	For	No	No	No
1f	Elect Director Donald J. Tomnitz	Mgmt	Yes	For	For	For	For	No	No	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No
<p><i>Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.</i></p> <p><i>Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.</i></p>										
3	Amend Executive Incentive Bonus Plan	Mgmt	Yes	For	For	For	For	No	No	No
4	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No

#### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	03-Jan-13	Auto-Approved	03-Jan-13	3,092	3,092
<b>Total Shares:</b>							<b>3,092</b>	<b>3,092</b>

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## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Commercial Metals Company

<b>Meeting Date:</b> 25-Jan-13	<b>Country:</b> USA	<b>Security ID:</b> 201723103
<b>Record Date:</b> 07-Dec-12	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CMC
		<b>Meeting ID:</b> 762746
<b>CUSIP:</b> 201723103	<b>ISIN:</b> US2017231034	<b>SEDOL:</b> 2213260
		<b>Proxy Level:</b> 3
<b>Earliest Cut-off Date:</b> 24-Jan-13	<b>Shares Voted:</b> 10,178	<b>Shares Available:</b> 10,178
		<b>Shares on Loan:</b> 0
		<b>Shares Instructed:</b> 10,178
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director Rhys J. Best	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director Richard B. Kelson	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Rick J. Mills	Mgmt	Yes	For	For	For	For	No	No	No
2	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No
4	Approve Executive Incentive Bonus Plan	Mgmt	Yes	For	For	For	For	No	No	No
5	Approve Omnibus Stock Plan	Mgmt	Yes	For	For	For	For	No	No	No

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	08-Jan-13	Auto-Approved	08-Jan-13	10,178	10,178
<b>Total Shares:</b>							<b>10,178</b>	<b>10,178</b>

## Hormel Foods Corporation

<b>Meeting Date:</b> 29-Jan-13	<b>Country:</b> USA	<b>Security ID:</b> 440452100
<b>Record Date:</b> 30-Nov-12	<b>Meeting Type:</b> Annual	<b>Ticker:</b> HRL
		<b>Meeting ID:</b> 764006
<b>CUSIP:</b> 440452100	<b>ISIN:</b> US4404521001	<b>SEDOL:</b> 2437264
		<b>Proxy Level:</b> 3
<b>Earliest Cut-off Date:</b> 28-Jan-13	<b>Shares Voted:</b> 3,789	<b>Shares Available:</b> 3,789
		<b>Shares on Loan:</b> 0
		<b>Shares Instructed:</b> 3,789
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director Terrell K. Crews	Mgmt	Yes	For	For	For	For	No	No	No

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### Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Hormel Foods Corporation

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.2	Elect Director Jeffrey M. Ettinger	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Jody H. Feragen	Mgmt	Yes	For	For	For	For	No	No	No
1.4	Elect Director Glenn S. Forbes	Mgmt	Yes	For	For	For	For	No	No	No
1.5	Elect Director Stephen M. Lacy	Mgmt	Yes	For	For	For	For	No	No	No
1.6	Elect Director Susan I. Marvin	Mgmt	Yes	For	For	For	For	No	No	No
1.7	Elect Director John L. Morrison	Mgmt	Yes	For	For	For	For	No	No	No
1.8	Elect Director Elsa A. Murano	Mgmt	Yes	For	Withhold	For	For	No	No	Yes
<i>Policy Rationale: This nominee's attendance was not problematic in the prior year; therefore, the nominee warrants support.</i>										
<i>Rationale: This nominee's attendance was not problematic in the prior year; therefore, the nominee warrants support.</i>										
1.9	Elect Director Robert C. Nakasone	Mgmt	Yes	For	For	For	For	No	No	No
1.10	Elect Director Susan K. Nestegard	Mgmt	Yes	For	For	For	For	No	No	No
1.11	Elect Director Dakota A. Pippins	Mgmt	Yes	For	For	For	For	No	No	No
1.12	Elect Director Christopher J. Policinski	Mgmt	Yes	For	For	For	For	No	No	No
2	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
3	Approve Incentive Bonus Plan	Mgmt	Yes	For	For	For	For	No	No	No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	12-Jan-13	Auto-Approved	12-Jan-13	3,789	3,789
<b>Total Shares:</b>							<b>3,789</b>	<b>3,789</b>

## Visa Inc.

<b>Meeting Date:</b> 30-Jan-13	<b>Country:</b> USA	<b>Security ID:</b> 92826C839
<b>Record Date:</b> 04-Dec-12	<b>Meeting Type:</b> Annual	<b>Ticker:</b> V
		<b>Meeting ID:</b> 763567
<b>CUSIP:</b> 92826C839	<b>ISIN:</b> US92826C8394	<b>SEDOL:</b> B2PZM04
		<b>Proxy Level:</b> 3

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Visa Inc.

Earliest Cut-off Date : 29-Jan-13      Shares Voted: 4,588      Shares Available: 4,588      Shares on Loan: 0      Shares Instructed: 4,588  
 Voting Policy: Goldman Global      Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1a	Elect Director Gary P. Coughlan	Mgmt	Yes	For	For	For	For	No	No	No
1b	Elect Director Mary B. Cranston	Mgmt	Yes	For	For	For	For	No	No	No
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	For	No	No	No
1d	Elect Director Robert W. Matschullat	Mgmt	Yes	For	For	For	For	No	No	No
1e	Elect Director Cathy E. Minehan	Mgmt	Yes	For	For	For	For	No	No	No
1f	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	For	No	No	No
1g	Elect Director David J. Pang	Mgmt	Yes	For	For	For	For	No	No	No
1h	Elect Director Joseph W. Saunders	Mgmt	Yes	For	For	For	For	No	No	No
1i	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	For	No	No	No
1j	Elect Director William S. Shanahan	Mgmt	Yes	For	For	For	For	No	No	No
1k	Elect Director John A. Swainson	Mgmt	Yes	For	For	For	For	No	No	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No
<p><i>Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.</i></p> <p><i>Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.</i></p>										
3	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
4	Report on Lobbying Payments and Policy	SH	Yes	Against	For	Against	Against	No	No	Yes

*Policy Rationale: There are no recent significant controversy or litigation related to the company's political contributions or governmental affairs. In addition, Visa reports the company's political contributions to candidates for office, its contributions to trade associations for specific political purposes, and to 527 organizations. In addition, the Board's Nominating and Corporate Governance Committee has oversight responsibility for Visa's political spending and annually reviews the company's Political Participation, Lobbying and Contributions Policy. GSAM will not support shareholder proposals to require reports on if a company already has a substantial policy OR disclosure in place.*

*Rationale: There are no recent significant controversy or litigation related to the company's political contributions or governmental affairs. In addition, Visa reports the company's political contributions to candidates for office, its contributions to trade associations for specific political purposes, and to 527 organizations. In addition, the Board's Nominating and Corporate Governance Committee has oversight responsibility for Visa's political spending and annually reviews the company's Political Participation, Lobbying and Contributions Policy. GSAM will not support shareholder proposals to require reports on if a company already has a substantial policy OR disclosure in place.*

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Visa Inc.

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	16-Jan-13	Auto-Approved	16-Jan-13	4,588	4,588
<b>Total Shares:</b>							<b>4,588</b>	<b>4,588</b>

## Tyson Foods, Inc.

<b>Meeting Date:</b> 01-Feb-13	<b>Country:</b> USA	<b>Security ID:</b> 902494103
<b>Record Date:</b> 03-Dec-12	<b>Meeting Type:</b> Annual	<b>Ticker:</b> TSN
		<b>Meeting ID:</b> 764410
<b>CUSIP:</b> 902494103	<b>ISIN:</b> US9024941034	<b>SEDOL:</b> 2909730
		<b>Proxy Level:</b> 3
<b>Earliest Cut-off Date:</b> 31-Jan-13	<b>Shares Voted:</b> 3,937	<b>Shares Available:</b> 3,937
		<b>Shares on Loan:</b> 0
		<b>Shares Instructed:</b> 3,937
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1a	Elect Director John Tyson	Mgmt	Yes	For	For	For	For	No	No	No
1b	Elect Director Kathleen M. Bader	Mgmt	Yes	For	For	For	For	No	No	No
1c	Elect Director Gaurdie E. Banlster, Jr.	Mgmt	Yes	For	For	For	For	No	No	No
1d	Elect Director Jim Kever	Mgmt	Yes	For	For	For	For	No	No	No
1e	Elect Director Kevin M. McNamara	Mgmt	Yes	For	For	For	For	No	No	No
1f	Elect Director Brad T. Sauer	Mgmt	Yes	For	For	For	For	No	No	No
1g	Elect Director Robert Thurber	Mgmt	Yes	For	For	For	For	No	No	No
1h	Elect Director Barbara A. Tyson	Mgmt	Yes	For	For	For	For	No	No	No
1i	Elect Director Albert C. Zapanta	Mgmt	Yes	For	For	For	For	No	No	No
2	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	For	For	No	No	Yes
<i>Policy Rationale: This plan can be supported by GSAM.</i>										
<i>Rationale: This plan can be supported by GSAM.</i>										
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	For	No	No	No
4	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Tyson Foods, Inc.

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	15-Jan-13	Auto-Approved	15-Jan-13	3,937	3,937
<b>Total Shares:</b>							<b>3,937</b>	<b>3,937</b>

## Emerson Electric Co.

<b>Meeting Date:</b> 05-Feb-13	<b>Country:</b> USA	<b>Security ID:</b> 291011104
<b>Record Date:</b> 27-Nov-12	<b>Meeting Type:</b> Annual	<b>Ticker:</b> EMR
		<b>Meeting ID:</b> 762531
<b>CUSIP:</b> 291011104	<b>ISIN:</b> US2910111044	<b>SEDOL:</b> 2313405
		<b>Proxy Level:</b> 3
<b>Earliest Cut-off Date:</b> 04-Feb-13	<b>Shares Voted:</b> 10,648	<b>Shares Available:</b> 10,648
		<b>Shares on Loan:</b> 0
		<b>Shares Instructed:</b> 10,648
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director C. A. H. Boersig	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director J. B. Bolten	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director M. S. Levatich	Mgmt	Yes	For	For	For	For	No	No	No
1.4	Elect Director R. L. Stephenson	Mgmt	Yes	For	For	For	For	No	No	No
1.5	Elect Director A.A. Busch, III	Mgmt	Yes	For	For	For	For	No	No	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No
3	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
4	Declassify the Board of Directors	Mgmt	Yes	For	For	For	For	No	No	No
5	Report on Sustainability	SH	Yes	Against	For	For	For	Yes	No	No

*Policy Rationale: A vote FOR this resolution is warranted in light of the benefit to shareholders of more comprehensive disclosure of company sustainability-related metrics and goals.*

*Rationale: A vote FOR this resolution is warranted in light of the benefit to shareholders of more comprehensive disclosure of company sustainability-related metrics and goals.*

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Emerson Electric Co.

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	17-Jan-13	Auto-Approved	17-Jan-13	10,648	10,648
<b>Total Shares:</b>							<b>10,648</b>	<b>10,648</b>

## Accenture plc

Meeting Date: 06-Feb-13      Country: Ireland      Security ID: G1151C101  
 Record Date: 11-Dec-12      Meeting Type: Annual      Ticker: ACN  
 Meeting ID: 763676

CUSIP: G1151C101      ISIN: IE00048NMY34      SEDOL: B4BNMY3      Proxy Level: N/A

Earliest Cut-off Date : 05-Feb-13      Shares Voted: 28,141      Shares Available: 28,141      Shares on Loan: 0      Shares Instructed: 28,141

Voting Policy: Goldman Global      Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	No	No	No
2.1	Elect Director William L. Kimsey	Mgmt	Yes	For	For	For	For	No	No	No
2.2	Elect Director Robert I. Lipp	Mgmt	Yes	For	For	For	For	No	No	No
2.3	Elect Director Pierre Nanterme	Mgmt	Yes	For	For	For	For	No	No	No
2.4	Elect Director Gilles C. Pelisson	Mgmt	Yes	For	For	For	For	No	No	No
2.5	Elect Director Wulf von Schimmelmann	Mgmt	Yes	For	For	For	For	No	No	No
3	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	For	No	No	No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No

*Policy Rationale: A vote FOR this proposal is warranted, as no significant concerns were found in reviewing the company's executive compensation practices.*

*Rationale: A vote FOR this proposal is warranted, as no significant concerns were found in reviewing the company's executive compensation practices.*

5	Amend 2010 Share Incentive Plan	Mgmt	Yes	For	Against	For	For	No	No	Yes
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*Policy Rationale: This plan can be supported by GSAM.*

*Rationale: This plan can be supported by GSAM.*

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Accenture plc

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
6	Authorize the Holding of the 2014 AGM at a Location Outside Ireland	Mgmt	Yes	For	For	For	For	No	No	No
7	Authorize Open-Market Purchases of Class A Ordinary Shares	Mgmt	Yes	For	For	For	For	No	No	No
8	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	Mgmt	Yes	For	For	For	For	No	No	No
9	Report on Lobbying Payments and Policy	SH	Yes	Against	For	Against	Against	No	No	Yes

*Policy Rationale: There are no recent significant controversies or litigation related to the company's political contributions or governmental affairs. GSAM will vote against the proposal since trade association spending is the only factor missing.*

*Rationale: There are no recent significant controversies or litigation related to the company's political contributions or governmental affairs. GSAM will vote against the proposal since trade association spending is the only factor missing.*

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	29-Jan-13	Auto-Approved	29-Jan-13	28,141	28,141
<b>Total Shares:</b>							<b>28,141</b>	<b>28,141</b>

## Wynn Resorts, Limited

<b>Meeting Date:</b> 22-Feb-13	<b>Country:</b> USA	<b>Security ID:</b> 983134107
<b>Record Date:</b> 15-Jan-13	<b>Meeting Type:</b> Special	<b>Ticker:</b> WYNN
		<b>Meeting ID:</b> 765403
<b>CUSIP:</b> 983134107	<b>ISIN:</b> US9831341071	<b>SEDOL:</b> 2963811
		<b>Proxy Level:</b> 4
<b>Earliest Cut-off Date:</b> 21-Feb-13	<b>Shares Voted:</b> 8,897	<b>Shares Available:</b> 8,897
		<b>Shares on Loan:</b> 0
		<b>Shares Instructed:</b> 8,897
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1	Remove Director Kazuo Okada	Mgmt	Yes	For	For	For	For	No	No	No
2	Adjourn Meeting	Mgmt	Yes	For	For	For	For	No	No	No

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Wynn Resorts, Limited

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	05-Feb-13	Auto-Approved	05-Feb-13	8,897	8,897
<b>Total Shares:</b>							<b>8,897</b>	<b>8,897</b>

## Apple Inc.

<b>Meeting Date:</b> 27-Feb-13	<b>Country:</b> USA	<b>Security ID:</b> 037833100
<b>Record Date:</b> 02-Jan-13	<b>Meeting Type:</b> Annual	<b>Ticker:</b> AAPL
		<b>Meeting ID:</b> 765821
<b>CUSIP:</b> 037833100	<b>ISIN:</b> US0378331005	<b>SEDOL:</b> 2046251
		<b>Proxy Level:</b> 3
<b>Earliest Cut-off Date:</b> 26-Feb-13	<b>Shares Voted:</b> 13,211	<b>Shares Available:</b> 13,211
		<b>Shares on Loan:</b> 0
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	<b>Shares Instructed:</b> 13,211

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director William Campbell	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director Timothy Cook	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Millard Drexler	Mgmt	Yes	For	For	For	For	No	No	No
<i>Policy Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance.</i>										
<i>Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance.</i>										
1.4	Elect Director Al Gore	Mgmt	Yes	For	For	For	For	No	No	No
<i>Policy Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance.</i>										
<i>Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance.</i>										
1.5	Elect Director Robert Iger	Mgmt	Yes	For	For	For	For	No	No	No
1.6	Elect Director Andrea Jung	Mgmt	Yes	For	For	For	For	No	No	No
<i>Policy Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance.</i>										
<i>Rationale: The nominee serves on the company's compensation committee and there is a negative correlation between CEO pay and company performance.</i>										
1.7	Elect Director Arthur Levinson	Mgmt	Yes	For	For	For	For	No	No	No

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

### Apple Inc.

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.8	Elect Director Ronald Sugar	Mgmt	Yes	For	For	For	For	No	No	No
2	Amend Articles of Incorporation	Mgmt	Yes	For	For	For	For	No	No	No
3	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	For	For	No	No	Yes
<p><i>Policy Rationale: There a disconnect between CEO pay and company performance. &lt;strong&gt;[Vote AGAINST if also 2 items from group A, OR 4 items from group B, OR 1 from group A and 2 from group B]&lt;/strong&gt;</i></p> <p><i>Rationale: There a disconnect between CEO pay and company performance. &lt;strong&gt;[Vote AGAINST if also 2 items from group A, OR 4 items from group B, OR 1 from group A and 2 from group B]&lt;/strong&gt;</i></p>										
5	Stock Retention/Holding Period	SH	Yes	Against	For	For	For	Yes	No	No
<p><i>Policy Rationale: In this case, the proposal asks the company to adopt a policy requiring that senior executives retain a significant percentage of shares (33%) acquired through equity pay programs until reaching normal retirement age. While the company does have rigorous stock ownership guidelines in place (10 times base salary) the company does not have any retention policy in place. Therefore, a vote for this proposal is warranted as the equity holding requirements recommended by the proponent may help to address concerns about creating a strong link between the interests of senior executives and long-term shareholder value.</i></p> <p><i>Rationale: In this case, the proposal asks the company to adopt a policy requiring that senior executives retain a significant percentage of shares (33%) acquired through equity pay programs until reaching normal retirement age. While the company does have rigorous stock ownership guidelines in place (10 times base salary) the company does not have any retention policy in place. Therefore, a vote for this proposal is warranted as the equity holding requirements recommended by the proponent may help to address concerns about creating a strong link between the interests of senior executives and long-term shareholder value.</i></p>										
6	Establish Board Committee on Human Rights	SH	Yes	Against	Against	Against	Against	No	No	No

#### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	26-Feb-13	Auto-Approved	26-Feb-13	13,211	13,211
<b>Total Shares:</b>							<b>13,211</b>	<b>13,211</b>

### AmerisourceBergen Corporation

<b>Meeting Date:</b> 28-Feb-13	<b>Country:</b> USA	<b>Security ID:</b> 03073E105
<b>Record Date:</b> 02-Jan-13	<b>Meeting Type:</b> Annual	<b>Ticker:</b> ABC
		<b>Meeting ID:</b> 767655
<b>CUSIP:</b> 03073E105	<b>ISIN:</b> US03073E1055	<b>SEDOL:</b> 2795393
		<b>Proxy Level:</b> 3

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## AmerisourceBergen Corporation

Earliest Cut-off Date : 27-Feb-13      Shares Voted: 16,744      Shares Available: 16,744      Shares on Loan: 0      Shares Instructed: 16,744

Voting Policy: Goldman Global      Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director Steven H. Collis	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director Douglas R. Conant	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Richard W. Gochbauer	Mgmt	Yes	For	For	For	For	No	No	No
1.4	Elect Director Richard C. Gozon	Mgmt	Yes	For	For	For	For	No	No	No
1.5	Elect Director Edward E. Hagenlocker	Mgmt	Yes	For	For	For	For	No	No	No
1.6	Elect Director Kathleen W. Hyle	Mgmt	Yes	For	For	For	For	No	No	No
1.7	Elect Director Michael J. Long	Mgmt	Yes	For	For	For	For	No	No	No
1.8	Elect Director Henry W. McGee	Mgmt	Yes	For	For	For	For	No	No	No
2	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No

*Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.*

*Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.*

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	01-Feb-13	Auto-Approved	01-Feb-13	16,744	16,744
<b>Total Shares:</b>							<b>16,744</b>	<b>16,744</b>

## Jefferies Group, Inc.

Meeting Date: 28-Feb-13      Country: USA      Security ID: 472319102  
 Record Date: 28-Jan-13      Meeting Type: Special      Ticker: JEF  
 Meeting ID: 769935

CUSIP: 472319102      ISIN: US4723191023      SEDOL: 2413275      Proxy Level: 5

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Jefferies Group, Inc.

Earliest Cut-off Date : 27-Feb-13      Shares Voted: 46,387      Shares Available: 46,387      Shares on Loan: 0      Shares Instructed: 46,387  
 Voting Policy: Goldman Global      Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1	Approve Merger Agreement	Mgmt	Yes	For	For	For	For	No	No	No
2	Advisory Vote on Golden Parachutes	Mgmt	Yes	For	For	For	For	No	No	No
3	Adjourn Meeting	Mgmt	Yes	For	For	For	For	No	No	No

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	14-Feb-13	Auto-Approved	14-Feb-13	46,387	46,387
<b>Total Shares:</b>							<b>46,387</b>	<b>46,387</b>

## Leucadia National Corporation

Meeting Date: 28-Feb-13      Country: USA      Security ID: 527288104  
 Record Date: 28-Jan-13      Meeting Type: Special      Ticker: LUK  
 Meeting ID: 769276

CUSIP: 527288104      ISIN: USS272881047      SEDOL: 2513012      Proxy Level: 5

Earliest Cut-off Date : 27-Feb-13      Shares Voted: 2,797      Shares Available: 2,797      Shares on Loan: 0      Shares Instructed: 2,797  
 Voting Policy: Goldman Global      Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1	Approve Acquisition OR Issue Shares in Connection with Acquisition	Mgmt	Yes	For	For	For	For	No	No	No
2	Amend Securities Transfer Restrictions	Mgmt	Yes	For	Against	Against	Against	Yes	No	No

*Policy Rationale: A vote AGAINST this proposal is warranted. The merger agreement contains a provision that restricts the issuance of Leucadia common shares to certain Jefferies shareholders in a manner similar to the proposed charter amendment and if such amendment is not approved, Leucadia will rely upon the provisions of the merger agreement to restrict the issuance of Leucadia common shares to Jefferies shareholders to avoid the imposition of any limitations on the use of its tax losses and other tax attributes. Accordingly, the proposed amendment does not appear necessary at this time.*

*Rationale: A vote AGAINST this proposal is warranted. The merger agreement contains a provision that restricts the issuance of Leucadia common shares to certain Jefferies shareholders in a manner similar to the proposed charter amendment and if such amendment is not approved, Leucadia will rely upon the provisions of the merger agreement to restrict the issuance of Leucadia common shares to Jefferies shareholders to avoid the imposition of any limitations on the use of its tax losses and other tax attributes. Accordingly, the proposed amendment does not appear necessary at this time.*

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

### Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Leucadia National Corporation

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
3	Advisory Vote on Golden Parachutes	Mgmt	Yes	For	Against	Against	Against	Yes	No	No
<p><i>Policy Rationale: A vote AGAINST this proposal is warranted given that the company has other miscellaneous problematic pay practices that rise to the level of serious concern:-The company is providing a cash severance of \$1.26 million upon the CEO's retirement when no severance provisions were triggered in his employment agreement;-The company is extending the CEO's right to personal use of company aircraft post-retirement through June 2015 with an estimated maximum incremental cost of \$776,402.</i></p> <p><i>Rationale: A vote AGAINST this proposal is warranted given that the company has other miscellaneous problematic pay practices that rise to the level of serious concern:-The company is providing a cash severance of \$1.26 million upon the CEO's retirement when no severance provisions were triggered in his employment agreement;-The company is extending the CEO's right to personal use of company aircraft post-retirement through June 2015 with an estimated maximum incremental cost of \$776,402.</i></p>										
4	Adjourn Meeting	Mgmt	Yes	For	Against	Against	Against	Yes	No	No
<p><i>Policy Rationale: A vote AGAINST this adjournment proposal is warranted given that the underlying charter amendment (Item 2) does not warrant support.</i></p> <p><i>Rationale: A vote AGAINST this adjournment proposal is warranted given that the underlying charter amendment (Item 2) does not warrant support.</i></p>										

#### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	21-Feb-13	Auto-Approved	21-Feb-13	2,797	2,797
<b>Total Shares:</b>							<b>2,797</b>	<b>2,797</b>

## QUALCOMM Incorporated

<b>Meeting Date:</b> 05-Mar-13	<b>Country:</b> USA	<b>Security ID:</b> 747525103
<b>Record Date:</b> 07-Jan-13	<b>Meeting Type:</b> Annual	<b>Ticker:</b> QCOM
		<b>Meeting ID:</b> 767376
<b>CUSIP:</b> 747525103	<b>ISIN:</b> US7475251036	<b>SEDOL:</b> 2714923
		<b>Proxy Level:</b> 3
<b>Earliest Cut-off Date:</b> 04-Mar-13	<b>Shares Voted:</b> 35,752	<b>Shares Available:</b> 35,752
		<b>Shares on Loan:</b> 0
		<b>Shares Instructed:</b> 35,752
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1a	Elect Director Barbara T. Alexander	Mgmt	Yes	For	For	For	For	No	No	No
1b	Elect Director Donald G. Cruickshank	Mgmt	Yes	For	For	For	For	No	No	No
1c	Elect Director Raymond V. Dittamore	Mgmt	Yes	For	For	For	For	No	No	No

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## QUALCOMM Incorporated

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1d	Elect Director Susan Hockfield	Mgmt	Yes	For	For	For	For	No	No	No
1e	Elect Director Thomas W. Horton	Mgmt	Yes	For	For	For	For	No	No	No
1f	Elect Director Paul E. Jacobs	Mgmt	Yes	For	For	For	For	No	No	No
1g	Elect Director Sherry Lansing	Mgmt	Yes	For	For	For	For	No	No	No
1h	Elect Director Duane A. Nelles	Mgmt	Yes	For	For	For	For	No	No	No
1i	Elect Director Francisco Ros	Mgmt	Yes	For	For	For	For	No	No	No
1j	Elect Director Brent Scowcroft	Mgmt	Yes	For	For	For	For	No	No	No
1k	Elect Director Marc I. Stern	Mgmt	Yes	For	For	For	For	No	No	No
2	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	For	No	No	No
3	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No

*Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices. There is no disconnect between CEO pay and company performance*

*Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices. There is no disconnect between CEO pay and company performance*

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	15-Feb-13	Auto-Approved	15-Feb-13	35,752	35,752
<b>Total Shares:</b>							<b>35,752</b>	<b>35,752</b>

## The Walt Disney Company

<b>Meeting Date:</b> 06-Mar-13	<b>Country:</b> USA	<b>Security ID:</b> 254687106
<b>Record Date:</b> 07-Jan-13	<b>Meeting Type:</b> Annual	<b>Ticker:</b> DIS
		<b>Meeting ID:</b> 767699
<b>CUSIP:</b> 254687106	<b>ISIN:</b> US2546871060	<b>SEDOL:</b> 2270726
		<b>Proxy Level:</b> 3

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## The Walt Disney Company

Earliest Cut-off Date : 05-Mar-13

Shares Voted: 19,909

Shares Available: 19,909

Shares on Loan: 0

Shares Instructed: 19,909

Voting Policy: Goldman Global

Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.a	Elect Director Susan E. Arnold	Mgmt	Yes	For	For	For	For	No	No	No
<p><i>Policy Rationale: The nominee serves on the company's compensation committee and the company has poor compensation practices.</i></p> <p><i>Rationale: The nominee serves on the company's compensation committee and the company has poor compensation practices.</i></p>										
1.b	Elect Director John S. Chen	Mgmt	Yes	For	For	For	For	No	No	No
1.c	Elect Director Judith L. Estrin	Mgmt	Yes	For	For	For	For	No	No	No
1.d	Elect Director Robert A. Iger	Mgmt	Yes	For	For	For	For	No	No	No
1.e	Elect Director Fred H. Langhammer	Mgmt	Yes	For	For	For	For	No	No	No
1.f	Elect Director Aylwin B. Lewis	Mgmt	Yes	For	For	For	For	No	No	No
1.g	Elect Director Monica C. Lozano	Mgmt	Yes	For	For	For	For	No	No	No
1.h	Elect Director Robert W. Matschullat	Mgmt	Yes	For	For	For	For	No	No	No
1.i	Elect Director Sheryl K. Sandberg	Mgmt	Yes	For	For	For	For	No	No	No
1.j	Elect Director Orin C. Smith	Mgmt	Yes	For	For	For	For	No	No	No
2	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
3	Amend Executive Incentive Bonus Plan	Mgmt	Yes	For	For	For	For	No	No	No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Against	Yes	No	No
<p><i>Policy Rationale: The initial quantitative screen is LOW for this company. Therefore, this has not been counted in the review. There is an internal pay disparity at the company. [Group B]The company's incentive programs lack rigorous performance-metrics. [Group B]The board approved a multi-year guaranteed equity award-contributing factor. [Group B]The board approved an excessive severance and/or change in control provision-contributing factor. [Group B]Other Pay for Performance structural concerns. In this case, the share ownership that "fails to match" despite sizable annual long-term incentives awarded and realized. [Group B]Other Pay for Performance structural concerns. In this case, the plan has high target opportunities for both annual and long-term incentives [Group B]Based on the concerns highlighted above, a vote against is recommended.</i></p> <p><i>Rationale: The initial quantitative screen is LOW for this company. Therefore, this has not been counted in the review. There is an internal pay disparity at the company. [Group B]The company's incentive programs lack rigorous performance-metrics. [Group B]The board approved a multi-year guaranteed equity award-contributing factor. [Group B]The board approved an excessive severance and/or change in control provision-contributing factor. [Group B]Other Pay for Performance structural concerns. In this case, the share ownership that "fails to match" despite sizable annual long-term incentives awarded and realized. [Group B]Other Pay for Performance structural concerns. In this case, the plan has high target opportunities for both annual and long-term incentives [Group B]Based on the concerns highlighted above, a vote against is recommended.</i></p>										
5	Adopt Proxy Access Right	SH	Yes	Against	For	For	For	Yes	No	No
<p><i>Policy Rationale: The proposed ownership threshold requirement is above 3 percent of the outstanding shares.</i></p> <p><i>Rationale: The proposed ownership threshold requirement is above 3 percent of the outstanding shares.</i></p>										

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## The Walt Disney Company

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
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6	Require Independent Board Chairman	SH	Yes	Against	For	Against	Against	No	No	Yes
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*Policy Rationale: On balance, given the company's overall governance structure, the benefit of adopting a Lead Director structure as proposed by the shareholder is unclear. The company has the following counterbalancing governance structure: The company has clearly established and disclosed governance guidelines. The company has established an independent lead/presiding director, elected by and from the independent board members with clearly delineated and comprehensive duties. The board has established fully independent key committees. The board is 90.00 percent independent.*

*Rationale: On balance, given the company's overall governance structure, the benefit of adopting a Lead Director structure as proposed by the shareholder is unclear. The company has the following counterbalancing governance structure: The company has clearly established and disclosed governance guidelines. The company has established an independent lead/presiding director, elected by and from the independent board members with clearly delineated and comprehensive duties. The board has established fully independent key committees. The board is 90.00 percent independent.*

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	04-Mar-13	Auto-Approved	04-Mar-13	19,909	19,909
<b>Total Shares:</b>							<b>19,909</b>	<b>19,909</b>

## Tyco International Ltd.

<b>Meeting Date:</b> 06-Mar-13	<b>Country:</b> Switzerland	<b>Security ID:</b> H89128104
<b>Record Date:</b> 07-Jan-13	<b>Meeting Type:</b> Annual	<b>Ticker:</b> TYC
		<b>Meeting ID:</b> 767319

CUSIP: H89128104      ISIN: CH0100383485      SEDOL: B64GC98      Proxy Level: N/A

<b>Earliest Cut-off Date:</b> 05-Mar-13	<b>Shares Voted:</b> 9,220	<b>Shares Available:</b> 9,220	<b>Shares on Loan:</b> 0	<b>Shares Instructed:</b> 9,220
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1			

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	For	No	No	No
2	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	For	No	No	No
3.1	Elect Director Edward D. Breen	Mgmt	Yes	For	For	For	For	No	No	No
3.2	Elect Director Michael E. Daniels	Mgmt	Yes	For	For	For	For	No	No	No
3.3	Elect Director Frank M. Drendel	Mgmt	Yes	For	For	For	For	No	No	No
3.4	Elect Director Brian Duperreault	Mgmt	Yes	For	For	For	For	No	No	No

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

### Tyco International Ltd.

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
3.5	Elect Director Rajiv L. Gupta	Mgmt	Yes	For	For	For	For	No	No	No
3.6	Elect Director John A. Krol	Mgmt	Yes	For	For	For	For	No	No	No
3.7	Elect Director George R. Oliver	Mgmt	Yes	For	For	For	For	No	No	No
3.8	Elect Director Brendan R. O'Neill	Mgmt	Yes	For	For	For	For	No	No	No
3.9	Elect Director Sandra S. Wijnberg	Mgmt	Yes	For	For	For	For	No	No	No
3.10	Elect Director R. David Yost	Mgmt	Yes	For	For	For	For	No	No	No
4a	Ratify Deloitte AG as Auditors	Mgmt	Yes	For	For	For	For	No	No	No
4b	Appoint Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal 2012/2013	Mgmt	Yes	For	For	For	For	No	No	No
4c	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	Yes	For	For	For	For	No	No	No
5a	Approve Allocation of Income	Mgmt	Yes	For	For	For	For	No	No	No
5b	Approve Ordinary Cash Dividend	Mgmt	Yes	For	For	For	For	No	No	No
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	For	For	No	No	Yes
<p><i>Policy Rationale: The board approved a new or extended agreement in the past year that contained excessive severance and/or change in control provision. [Group A]ISS has identified a "Medium Concern" in the "initial quantitative screen" with regard to the company's Pay for Performance analysis. [Group B]In the absence of any other concerns, a vote FOR is warranted.</i></p> <p><i>Rationale: The board approved a new or extended agreement in the past year that contained excessive severance and/or change in control provision. [Group A]ISS has identified a "Medium Concern" in the "initial quantitative screen" with regard to the company's Pay for Performance analysis. [Group B]In the absence of any other concerns, a vote FOR is warranted.</i></p>										
7	Renew Authorized Capital	Mgmt	Yes	For	For	For	For	No	No	No
8	Approve Reduction in Share Capital	Mgmt	Yes	For	For	For	For	No	No	No

#### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	21-Feb-13	Auto-Approved	21-Feb-13	9,220	9,220
<b>Total Shares:</b>							<b>9,220</b>	<b>9,220</b>

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## The Toro Company

<b>Meeting Date:</b> 12-Mar-13	<b>Country:</b> USA	<b>Security ID:</b> 891092108
<b>Record Date:</b> 15-Jan-13	<b>Meeting Type:</b> Annual	<b>Ticker:</b> TTC
		<b>Meeting ID:</b> 768945
<b>CUSIP:</b> 891092108	<b>ISIN:</b> US8910921084	<b>SEDOL:</b> 2897040
		<b>Proxy Level:</b> 3
<b>Earliest Cut-off Date:</b> 11-Mar-13	<b>Shares Voted:</b> 14,862	<b>Shares Available:</b> 14,862
		<b>Shares on Loan:</b> 0
		<b>Shares Instructed:</b> 14,862
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director Robert C. Buhrmaster	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director James C. O'Rourke	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Christopher A. Twomey	Mgmt	Yes	For	For	For	For	No	No	No
2	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	For	No	No	No
3	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	21-Feb-13	Auto-Approved	21-Feb-13	14,862	14,862
<b>Total Shares:</b>							<b>14,862</b>	<b>14,862</b>

## Toll Brothers, Inc.

<b>Meeting Date:</b> 13-Mar-13	<b>Country:</b> USA	<b>Security ID:</b> 889478103
<b>Record Date:</b> 15-Jan-13	<b>Meeting Type:</b> Annual	<b>Ticker:</b> TOL
		<b>Meeting ID:</b> 770163
<b>CUSIP:</b> 889478103	<b>ISIN:</b> US8894781033	<b>SEDOL:</b> 2896092
		<b>Proxy Level:</b> 3
<b>Earliest Cut-off Date:</b> 12-Mar-13	<b>Shares Voted:</b> 2,905	<b>Shares Available:</b> 2,905
		<b>Shares on Loan:</b> 0
		<b>Shares Instructed:</b> 2,905
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director Douglas C. Yearley, Jr.	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director Robert S. Blank	Mgmt	Yes	For	For	For	For	No	No	No

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Toll Brothers, Inc.

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.3	Elect Director Edward G. Boehne	Mgmt	Yes	For	For	For	For	No	No	No
1.4	Elect Director Richard J. Braemer	Mgmt	Yes	For	For	For	For	No	No	No
1.5	Elect Director Carl E. Marbach	Mgmt	Yes	For	For	For	For	No	No	No
1.6	Elect Director Stephen A. Novick	Mgmt	Yes	For	For	For	For	No	No	No
1.7	Elect Director Paul E. Shapiro	Mgmt	Yes	For	For	For	For	No	No	No
2	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No
<p><i>Policy Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.</i></p> <p><i>Rationale: A vote FOR this proposal is warranted as no significant concerns were found in reviewing the company's executive compensation practices.</i></p>										
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	For	No	No	No
5	Require a Majority Vote for the Election of Directors	SH	Yes	Against	For	For	For	Yes	No	No
<p><i>Policy Rationale: A vote FOR this proposal to require a majority vote for the election of directors is warranted.</i></p> <p><i>Rationale: A vote FOR this proposal to require a majority vote for the election of directors is warranted.</i></p>										
<b>Accounts and Shares</b>										
Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted		
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	27-Feb-13	Auto-Approved	27-Feb-13	2,905	2,905		
<b>Total Shares:</b>							<b>2,905</b>	<b>2,905</b>		

## The ADT Corporation

<b>Meeting Date:</b> 14-Mar-13	<b>Country:</b> USA	<b>Security ID:</b> 001011106
<b>Record Date:</b> 16-Jan-13	<b>Meeting Type:</b> Annual	<b>Ticker:</b> ADT
		<b>Meeting ID:</b> 768691
<b>CUSIP:</b> 001011106	<b>ISIN:</b> US0010111060	<b>SEDOL:</b> B7XWRM2
		<b>Proxy Level:</b> 3

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## The ADT Corporation

Earliest Cut-off Date : 13-Mar-13      Shares Voted: 3,218      Shares Available: 3,218      Shares on Loan: 0      Shares Instructed: 3,218  
 Voting Policy: Goldman Global      Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director Thomas Colligan	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director Timothy Donahue	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Robert Dutkowsky	Mgmt	Yes	For	For	For	For	No	No	No
1.4	Elect Director Bruce Gordon	Mgmt	Yes	For	For	For	For	No	No	No
1.5	Elect Director Naren Gursahaney	Mgmt	Yes	For	For	For	For	No	No	No
1.6	Elect Director Bridgette Heller	Mgmt	Yes	For	For	For	For	No	No	No
1.7	Elect Director Kathleen Hyle	Mgmt	Yes	For	For	For	For	No	No	No
1.8	Elect Director Keith Meister	Mgmt	Yes	For	For	For	For	No	No	No
1.9	Elect Director Dinesh Paliwal	Mgmt	Yes	For	For	For	For	No	No	No
2	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	One Year	No	No	No

Policy Rationale: GSAM will vote for annual frequency in all cases.

Rationale: GSAM will vote for annual frequency in all cases.

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	23-Feb-13	Auto-Approved	23-Feb-13	3,218	3,218
<b>Total Shares:</b>							<b>3,218</b>	<b>3,218</b>

## Hewlett-Packard Company

Meeting Date: 20-Mar-13      Country: USA      Security ID: 428236103  
 Record Date: 22-Jan-13      Meeting Type: Annual      Ticker: HPQ  
 Meeting ID: 769228  
 CUSIP: 428236103      ISIN: US4282361033      SEDOL: 2424006      Proxy Level: 3

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Hewlett-Packard Company

Earliest Cut-off Date : 19-Mar-13

Shares Voted: 11,060

Shares Available: 11,060

Shares on Loan: 0

Shares Instructed: 11,060

Voting Policy: Goldman Global

Ballot Count: 1

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1.1	Elect Director Marc L. Andreessen	Mgmt	Yes	For	For	For	For	No	No	No
1.2	Elect Director Shumeet Banerji	Mgmt	Yes	For	For	For	For	No	No	No
1.3	Elect Director Rajiv L. Gupta	Mgmt	Yes	For	For	For	For	No	No	No
1.4	Elect Director John H. Hammergren	Mgmt	Yes	For	Against	Against	Against	Yes	No	No
<i>Policy Rationale: GSAM will vote AGAINST due to material failures of governance, risk, stewardship, or fiduciary responsibilities at the company.</i>										
<i>Rationale: GSAM will vote AGAINST due to material failures of governance, risk, stewardship, or fiduciary responsibilities at the company.</i>										
1.5	Elect Director Raymond J. Lane	Mgmt	Yes	For	Against	Against	Against	Yes	No	No
<i>Policy Rationale: GSAM will vote AGAINST due to material failures of governance, risk, stewardship, or fiduciary responsibilities at the company.</i>										
<i>Rationale: GSAM will vote AGAINST due to material failures of governance, risk, stewardship, or fiduciary responsibilities at the company.</i>										
1.6	Elect Director Ann M. Livermore	Mgmt	Yes	For	For	For	For	No	No	No
1.7	Elect Director Gary M. Reiner	Mgmt	Yes	For	For	For	For	No	No	No
1.8	Elect Director Patricia F. Russo	Mgmt	Yes	For	For	For	For	No	No	No
1.9	Elect Director G. Kennedy Thompson	Mgmt	Yes	For	Against	Against	Against	Yes	No	No
<i>Policy Rationale: GSAM will vote AGAINST due to material failures of governance, risk, stewardship, or fiduciary responsibilities at the company.</i>										
<i>Rationale: GSAM will vote AGAINST due to material failures of governance, risk, stewardship, or fiduciary responsibilities at the company.</i>										
1.10	Elect Director Margaret C. Whitman	Mgmt	Yes	For	For	For	For	No	No	No
1.11	Elect Director Ralph V. Whitworth	Mgmt	Yes	For	For	For	For	No	No	No
2	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



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## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Hewlett-Packard Company

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	For	No	No	No
<p><i>Policy Rationale: A vote FOR this proposal is warranted in light of supplemental material recently filed by the company which imposes further structural changes to HP's 2013 compensation program that improves its pay-for-performance alignment. Specifically, the 350 percent maximum award limit will be available to Section 16 officers only if the company's TSR exceeds median of the S&amp;P500 Index for 2013. The company further stated that the HR and Compensation Committee will consider adding a standard relative metric for incentive awards beginning with 2014 awards. Given that a substantial portion of executives' incentives have remained performance-based, and these positive actions strengthen the performance linkage, support for this proposal is warranted.</i></p> <p><i>Rationale: A vote FOR this proposal is warranted in light of supplemental material recently filed by the company which imposes further structural changes to HP's 2013 compensation program that improves its pay-for-performance alignment. Specifically, the 350 percent maximum award limit will be available to Section 16 officers only if the company's TSR exceeds median of the S&amp;P500 Index for 2013. The company further stated that the HR and Compensation Committee will consider adding a standard relative metric for incentive awards beginning with 2014 awards. Given that a substantial portion of executives' incentives have remained performance-based, and these positive actions strengthen the performance linkage, support for this proposal is warranted.</i></p>										
4	Provide Proxy Access Right	Mgmt	Yes	For	For	For	For	No	No	No
<p><i>Policy Rationale: A vote FOR this proposal is warranted because the adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.</i></p> <p><i>Rationale: A vote FOR this proposal is warranted because the adoption of proxy access will enhance shareholder rights while providing necessary safeguards to the nomination process.</i></p>										
5	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	For	No	No	No
6	Establish Environmental/Social Issue Board Committee	SH	Yes	Against	Against	Against	Against	No	No	No
7	Amend Human Rights Policies	SH	Yes	Against	Against	Against	Against	No	No	No
8	Stock Retention/Holding Period	SH	Yes	Against	For	For	For	Yes	No	No
<p><i>Policy Rationale: The shareholders recommend that the Committee adopt a share retention percentage requirement of 33% of such shares. The shares should be held until reaching normal retirement age. While the company maintains reasonable stock ownership requirements, and the recent decision to increase these thresholds signifies a move towards strengthening alignment with shareholders; the company does not already have any CEO retention policy in place. Therefore, this proposal will be supported.</i></p> <p><i>Rationale: The shareholders recommend that the Committee adopt a share retention percentage requirement of 33% of such shares. The shares should be held until reaching normal retirement age. While the company maintains reasonable stock ownership requirements, and the recent decision to increase these thresholds signifies a move towards strengthening alignment with shareholders; the company does not already have any CEO retention policy in place. Therefore, this proposal will be supported.</i></p>										

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	13-Mar-13	Auto-Approved	13-Mar-13	11,060	11,060
<b>Total Shares:</b>							<b>11,060</b>	<b>11,060</b>

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.



## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Hewlett-Packard Company

## Starbucks Corporation

<b>Meeting Date:</b> 20-Mar-13	<b>Country:</b> USA	<b>Security ID:</b> 855244109
<b>Record Date:</b> 10-Jan-13	<b>Meeting Type:</b> Annual	<b>Ticker:</b> SBUX
		<b>Meeting ID:</b> 768550
<b>CUSIP:</b> 855244109	<b>ISIN:</b> US8552441094	<b>SEDOL:</b> 2842255
		<b>Proxy Level:</b> 3
<b>Earliest Cut-off Date:</b> 19-Mar-13	<b>Shares Voted:</b> 10,661	<b>Shares Available:</b> 10,661
		<b>Shares on Loan:</b> 0
<b>Voting Policy:</b> Goldman Global	<b>Ballot Count:</b> 1	<b>Shares Instructed:</b> 10,661

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
1a	Elect Director Howard Schultz	Mgmt	Yes	For	For	For	For	No	No	No
1b	Elect Director William W. Bradley	Mgmt	Yes	For	For	For	For	No	No	No
1c	Elect Director Robert M. Gates	Mgmt	Yes	For	For	For	For	No	No	No
<i>Policy Rationale: Nominee joined board in May 2012.</i>										
<i>Rationale: Nominee joined board in May 2012.</i>										
1d	Elect Director Melody Hobson	Mgmt	Yes	For	For	For	For	No	No	No
1e	Elect Director Kevin R. Johnson	Mgmt	Yes	For	For	For	For	No	No	No
1f	Elect Director Olden Lee	Mgmt	Yes	For	For	For	For	No	No	No
1g	Elect Director Joshua Cooper Ramo	Mgmt	Yes	For	For	For	For	No	No	No
1h	Elect Director James G. Shennan, Jr.	Mgmt	Yes	For	For	For	For	No	No	No
1i	Elect Director Clara Shih	Mgmt	Yes	For	For	For	For	No	No	No
1j	Elect Director Javier G. Teruel	Mgmt	Yes	For	For	For	For	No	No	No
1k	Elect Director Myron E. Ullman, III	Mgmt	Yes	For	For	For	For	No	No	No
1l	Elect Director Craig E. Weatherup	Mgmt	Yes	For	For	For	For	No	No	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	For	For	No	No	Yes
<i>Policy Rationale: There is a "medium concern" with respect to the alignment of CEO pay and compay performance [Group B]. The company paid an unjustified retention bonus to one or more NEOs. [Group B]. In the absence of additional concerns, a vote FOR this proposal is recommended.</i>										
<i>Rationale: There is a "medium concern" with respect to the alignment of CEO pay and compay performance [Group B]. The company paid an unjustified retention bonus to one or more NEOs. [Group B]. In the absence of additional concerns, a vote FOR this proposal is recommended.</i>										
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	For	No	No	No

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

## Vote Summary Report

Report was run from: 1/1/13 to 3/31/13

Location(s): All locations

Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY

## Starbucks Corporation

Proposal Number	Proposal	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction	VAM_YN	VAP_YN	VAISS_YN
4	Ratify Auditors	Mgmt	Yes	For	For	For	For	No	No	No
5	Prohibit Political Spending	SH	Yes	Against	Against	Against	Against	No	No	No

*Policy Rationale: A vote AGAINST this resolution is warranted due to the overly prescriptive nature of the proposal.*

*Rationale: A vote AGAINST this resolution is warranted due to the overly prescriptive nature of the proposal.*

### Accounts and Shares

Institutional Account Detail (IA Name, IA Number)	Custodian Account	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Available	Voted
SHROPSHIRE COUNTY, 702570	1718912	Confirmed	Auto-Instructed	08-Mar-13	Auto-Approved	08-Mar-13	10,661	10,661
<b>Total Shares:</b>							<b>10,661</b>	<b>10,661</b>

### PARAMETERS

Ballot Status(es): All ballot statuses  
 Vote Against Filter: Include all votes  
 Market(s): All markets  
 Voting Policy(ies): All voting policies  
 Meeting Type Filter: Include All Meeting Types  
 ADR Filter: All markets  
 Record date market filter: All markets  
 Meeting ID Filter: ALL  
 Share blocking market filter: All markets  
 POA Market Filter: Include all markets  
 Rationale Filter: All Rationale  
 Proponent Filter: Show all proposals  
 Recommendation(s): All vote recommendations  
 Vote Instruction Filter: Include all votes  
 Shares Available Filter: Ignore Filter  
 Location(s): All locations  
 Account Group(s): All account groups  
 Institution Account(s): SHROPSHIRE COUNTY, 702570 SHROPSHIRE COUNTY  
 Custodian Account(s): All custodian accounts  
 Account Watchlist(s): None  
 Country Watchlist(s): None  
 Issuer Watchlist(s): None  
 Proposal Code Watchlist(s): None  
 Proposal Code Watchlist Agenda Output Filter: Include full meeting agenda

\* Shares on loan data only provided for a select group of custodians. Please contact your Account Manager if you have any questions.

**Voting Activity**

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	10	Companies	1	Companies	None
Resolutions	36	Resolutions	2	Resolutions	None

Remuneration continues to be a hot topic in Europe with both the Council of European Union and BIS (Department for Business, Innovation & Skills) announcing guidelines this quarter

Loyalty shares, those that carry additional voting or dividend rights, are being spoken about at the moment as a way to address short termism and promote share ownership that has a longer-term focus

The 2013 Global Corporate Governance Principles and Guidelines are just being finalised and will be on our website by mid April

**Company Engagement**

Engagement Type	Company
Corporate Governance	Asahi Holdings, Namco Bandal Holdings Inc. , Nintendo
AGM or EGM Proposals	Bridgestone Corp, Canon, GMO Internet Inc

Notes on company engagements highlighted in blue can be found in this report. Notes on other company engagements are available on request.

In the first quarter of 2013, there was much preparation for the voting season and ongoing engagement with regulators and companies. Four initiatives discussed below are: loyalty shares, integrated reporting, remuneration (again), and the NAPF's Stewardship Framework.

Loyalty shares, those that carry additional voting or dividend rights, are being spoken about at the moment as a way to address short termism and promote share ownership that has a longer-term focus (two or more years) and therefore more engaged, responsible shareholders. This is obviously interesting in principle, but in practice, there are question marks about what behaviours the incentive will encourage. In Europe, where these share structures are more common, we see entrenched management, anti-takeover devices and average holding periods which remain below one year.

Integrated reporting is also a topic receiving a lot of airtime. The idea is that if corporate sustainability reports are integrated into the Annual Report, the information will be more relevant than if it is presented in a separate report. In reality, the relevance and interest is probably determined by the people putting the report together, rather than a set of guidelines. South Africa, following the introduction of King III (South Africa's corporate governance guidelines), is the first country where all companies are required to complete Integrated Reporting. What is clear is that producing a good integrated report is not easy. We will continue to watch the direction and speed of discussions achieved by this global initiative. We are currently engaging with one South African company on the quality of its annual (integrated) report, and we hope this will be helpful for the company as well as being a learning opportunity for us in terms of

understanding the practical and internal difficulties of attempting to produce a good integrated report.

Remuneration continues to be a hot topic in Europe with both the Council of European Union and BIS (Department for Business, Innovation & Skills) publishing guidelines this quarter. Added to this, we received our first remuneration consultation from an emerging market company. Not so long ago, remuneration was a UK-focused discussion point; no longer! As there is still much engagement and debate to be had, we will continue to stay involved in the conversation and will keep you updated.

A final UK-focused initiative is that the National Association of Pension Funds (NAPF) has launched a Stewardship Framework. It aims to provide pension funds or asset owners with a tool to assist them in assessing the effectiveness of their investment managers' approach to stewardship. We have completed the draft framework for the NAPF and expect to be consulted on how it can be developed to ensure it is of real value and interest to asset owners in the future.

The four topics mentioned above are all happening now and are focused on encouraging long-term ownership, promoting improved stewardship and improving alignment between management and shareholders. These are four of many initiatives that we are watching and engaging on, and we have not even mentioned the Investor Forum as proposed in the UK's Kay Review of UK Equity Markets and Long-Term Decision Making. We don't expect the focus to change in the next 12 to 18 months, and will continue to inform you of regional and global initiatives as they occur.

Image: © iStockphoto.com



View over Cape Town, Table Mountain and the Twelve Apostles from top of Lion's Head Mountain as the sun sets in the ocean.

Company	Engagement Report
Asahi Holdings	<p>Asahi Group has a large share of the Japanese beer market and a significant global presence. Following our meeting with the company in October last year, we wrote to the President encouraging the Board to remove its poison pill (anti-takeover device). We highlighted in our letter that we believe the shareholders of the company, rather than management, should make the most important decisions about its future. The company announced in February that it will discontinue the poison pill from the March 2013 AGM. We are very pleased with this announcement, which is consistent with a growing number of Japanese companies. We wrote to the President saying that removing the poison pill sends an important signal to the shareholders of the company, and to the market as a whole, that management is seeking to maximise shareholder value and has genuine confidence in its strategy as set out in its 'Long-Term Vision 2020' and 'Medium-Term Management Plan 2015'.</p>
Canon	<p>Canon is a Japanese manufacturer of office, consumer and industrial equipment. It has been a staunch opponent of the ongoing governance reforms in Japan, with its current Board consisting of 18 executives and no independent directors. Following previously unsuccessful attempts to encourage improved governance practices, we opposed the re-election of the CEO/Chairman Mr Mitarai and three new executives at the recent AGM. We wrote to every executive director to outline our belief that the current Board suffers from a lack of diversity, and the introduction of external directors would provide additional expertise as well as ensuring invaluable challenge and oversight of management's activities. This represents a strengthening in our approach to promote enhanced governance standards in the Japanese market, which we strongly believe will protect shareholders' interests and support sustainable long-term performance. We look forward to receiving Canon's response and to continuing our discussions with the company.</p>

**Votes Cast in Favour**

Companies	Voting Rationale
Asahi Glass, Asahi Group Holdings Ltd, Bridgestone, Canon, GMO Internet, Kao, Nakanishi Inc., Otsuka Corp, Rakuten Inc., Tokyo Tatemono	We voted in favour of routine proposals at the aforementioned meeting(s).

**Votes Cast Against**

Company	Meeting Details	Resolution(s)	Voting Rationale
Canon	AGM 28/03/13	2.1, 2.19, 2.20, 2.21	We opposed the re-election of the Chairman and three new executives as we have concerns over the Board structure and its lack of independence.
Canon	AGM 28/03/13	3	We opposed the approval of special payments to the company's executives due to a lack of information.

**Votes Abstained**

We did not abstain on any resolutions during the period.

**Votes Withheld**

We did not withhold on any resolutions during the period.

**Votes Not Cast**

Companies	Voting Rationale
Jupiter Telecommunications	No Vote - sold out of stock

**PROXY VOTING**  
AS AT 31 MARCH 2013



Company	Meeting date	Votes cast	Resolution	Management recommendation	Vote cast
Dongfeng Motor Group Company Ltd	23 January 2012	In line with management, except	Approve Issue of Ultra Short-Term Financing Bonds-  Policy Rationale: A vote AGAINST this proposal is warranted given lack of transparency concerning the terms and conditions of the Bonds; and a non-executive non-independent director with material conflicts of interest will be authorized to execute documents and agreements related to the Bond issuance. Nonetheless, this resolution is dictated by investment-related, rather than governance, considerations. As such, shareholders should take into account their own individual circumstances before deciding whether to vote in line with the recommendation.	For	Against
China Merchants Holdings (International) Co. Ltd.	21 February 2013	In line with management,		For	For
PT Bank Rakyat Indonesia (Persero) Tbk	28 February 2013	In line with management,		For	For
Hyundai Mobis Co.	15 March 2013	In line with management		For	For
LG Chem Ltd.	15 March 2013	In line with management		For	For
LG Household & Health Care Ltd.	15 March 2013	In line with management		For	For
Samsung Electronics Co. Ltd	15 March 2013	In line with management		For	For
Orion Corp.	29 March 2013	In line with management, except	Approve Total Remuneration of Inside Directors and Outside Directors  Policy Rationale: A vote AGAINST this item is warranted because the level of the directors' remuneration cap is excessive compared to that of the company's peers.	For	Against
		In line with management, except	Authorize Board to Fix Remuneration of Internal Auditor	For	Against
			Policy Rationale: A vote AGAINST this resolution is warranted as the proposed remuneration limit is excessive relative to the company's peers, given the decrease in the number of internal auditors from two to one.		

