

# VOTING POLICY



We introduced our own customised voting policy in the first quarter of 2014, run in parallel with ISS's policy. The majority of areas in which our policy differs from that of ISS are within the smaller company sector, in which we are a leading participant, and relates to capital raising with pre-emptive shareholder rights; these are by their nature often associated with smaller companies. It is not inconceivable that we will make exceptions and vote against our own policy: as with all our voting, we proceed on a case by case basis.

We regard a smaller company as having a market capitalisation of £1.5bn or less.

Below are the specifics of the policy:

Agenda Type	ISS policy	Majedie Policy
Smaller Company Board Structure	Where Non-Executive Directors (NEDs) are members of internal boards, or where members of the board sit on more than one internal committee, this is regarded as being against best practice, and therefore the recommendation is to vote against such proposals.	Give smaller companies greater flexibility in the composition of their boards for practical reasons, given personnel limitations, unless we take issue with one of the board members.
Issuances with Pre-emptive Rights	Proposals of greater than 33% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	As shareholders we will be given the right to take up the issuance, and therefore will not be diluted. We therefore vote for such proposals.
Issuances without Pre-emptive Rights	Proposals of greater than 10% of Issued Share Capital are against best practice and therefore the recommendation is to vote against.	Vote in line with ISS as such issuances are potentially dilutive for shareholders.
Political Contributions	Vote for.	Vote against. We like to maintain an independent stance.

# VOTING SUMMARY

Over the quarter, Majedie Asset Management voted at a total of 51 meetings on 376 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	40	
Number of resolutions	270	
Where we voted in line with Management	261	(96.7%)
Where we have not voted in line with Management	9	(3.3%)
Where we voted against ISS's recommendation	15	(5.6%)

Source: Majedie, ISS (Institutional Shareholder Services)

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
Routine/Business	5	4
Remuneration	0	4
Board election & related proposals	1	7
Capitalisation	0	0
Miscellaneous	2	0
Reorg. and Mergers	1	0
Shareholder proposals	0	0
Total	9	15

Sources: Majedie, ISS (Institutional Shareholder Services)

# VOTING BREAKDOWN

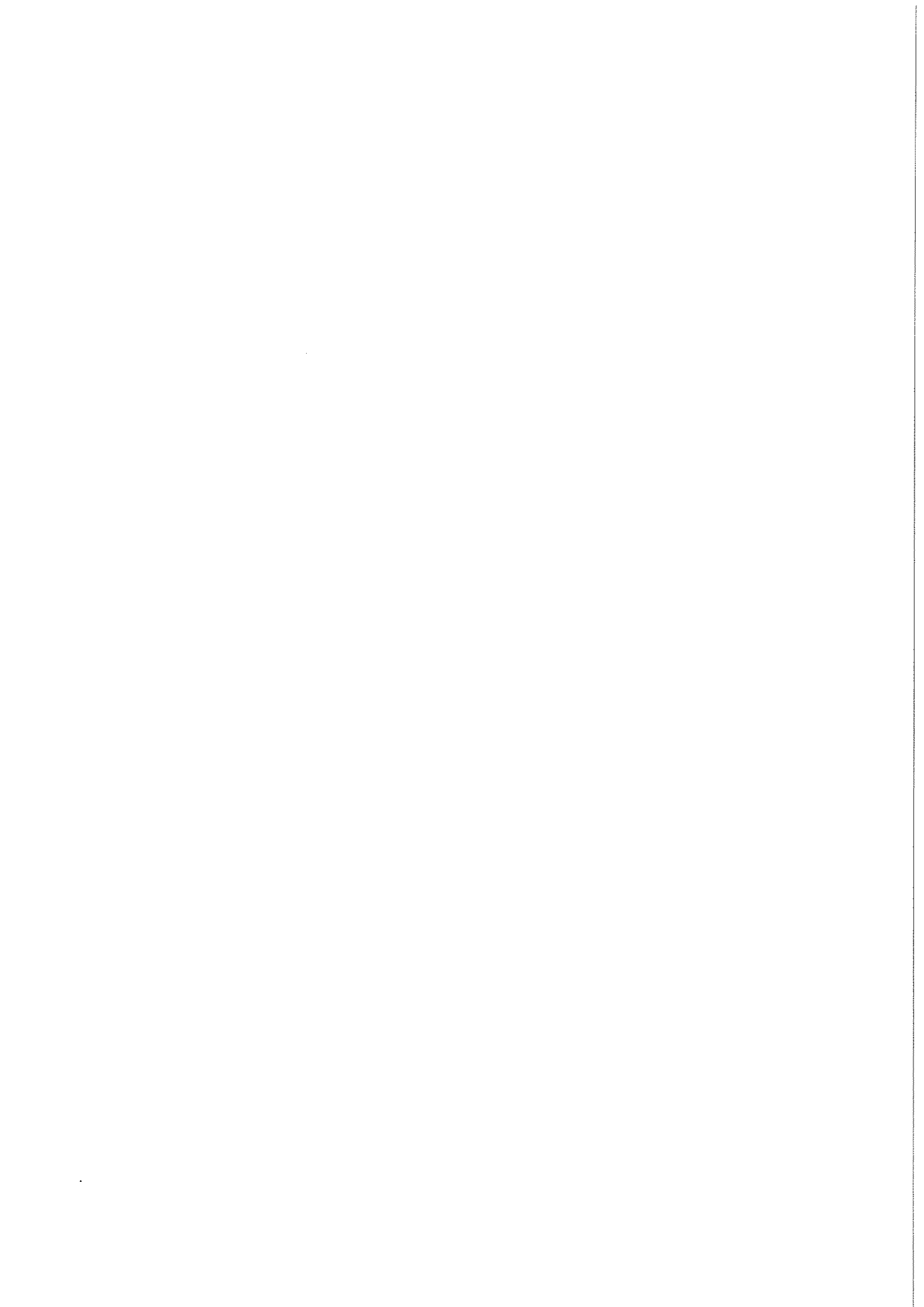
SECURITY	MEETING DATE	MEETING TYPE	MAJEDIE VOTE	IN LINE WITH ISS
Ambrian	16 Oct 2015	EGM	Voted for all	Yes
Amlin	03 Nov 2015	Court	Voted for all	Yes
Amlin	03 Nov 2015	EGM	Voted for all	Yes
Bango	30 Nov 2015	EGM	Voted for all	Yes
BHP Billiton	22 Oct 2015	AGM	Voted for all	Yes
bwin.party digital entertainment	15 Dec 2015	Court	Voted for all	Yes
bwin.party digital entertainment	15 Dec 2015	EGM	Voted for all	Yes
Clinigen (1)	27 Oct 2015	AGM	Against Resolution 8	No
CVS Group	26 Nov 2015	AGM	Voted for all	Yes
Dunelm (2)	24 Nov 2015	AGM	Against Resolution 25	Yes
EMED Mining (3)	13 Oct 2015	EGM	Voted for all	No
Gemfields (4)	02 Dec 2015	AGM	Voted for all	No
Gresham House (5)	20 Nov 2015	EGM	Voted for all	No
Griffin Mining	22 Oct 2015	EGM	Voted for all	Yes
Innovation Group	09 Oct 2015	EGM	Voted for all	Yes
LMS Capital	14 Dec 2015	EGM	Voted for all	Yes
Mediobanca	28 Oct 2015	EGM	Voted for all	Yes
Norseman Gold (6)	30 Dec 2015	AGM	Withold on Resolutions 1, 3	No
OPG Power Ventures (7)	07 Oct 2015	AGM	Voted for all	No
Rambler Metals and Mining (8)	03 Dec 2015	AGM	Voted for all	No
Rank Group (9)	15 Oct 2015	AGM	Against Resolution 15	No
Raven Russia	15 Oct 2015	EGM	Voted for all	Yes
Restore	07 Dec 2015	EGM	Voted for all	Yes
Rockhopper Exploration	14 Dec 2015	EGM	Voted for all	Yes
Ryanair	22 Oct 2015	EGM	Voted for all	Yes
Scapa Group (10)	16 Nov 2015	EGM	Voted for all	No
Sirius Real Estate	17 Dec 2015	EGM	Voted for all	Yes
Sky (11)	04 Nov 2015	AGM	Against Resolution 16	No
Speymill Deutsche Immobilien (12)	07 Dec 2015	AGM	Against Resolutions 1, 2	Yes
St Ives	26 Nov 2015	AGM	Voted for all	Yes
Sylvania Platinum	30 Oct 2015	AGM	Voted for all	Yes
Trinity Mirror	13 Nov 2015	EGM	Voted for all	Yes
Unione di Banche Italiane	09 Oct 2015	EGM	Voted for all	Yes
Vernalis (13)	02 Dec 2015	AGM	Voted for all	No
Victoria Oil & Gas (14)	30 Nov 2015	AGM	Voted for all	No
Volution Group (15)	15 Dec 2015	AGM	Against Resolution 13	No
YouGov	09 Dec 2015	AGM	Voted for all	Yes

Source : ISS (Institutional Shareholder Services)

# VOTING NOTES

- 1) Clinigen Group: we voted in line with Majedie policy with regard to political donations.
- 2) Dunelm Group: we decided to vote against the motion, in line with ISS as there were a number of consequences to consider, both in terms of the block of family shares potentially requiring special dividends and other similarly preferential decisions, which were tailored to the family block rather than the wider shareholder group. In this case there was less obvious alignment with our clients and more ambiguity than in some other cases.
- 3) EMED Mining: ISS recommended a vote against the granting of options to directors and senior managers owing to the short vesting period of the awards. In light of the recent developments and progress of the company we felt that the awards were reasonable and necessary to retain and motivate directors. We therefore voted in favour.
- 4) Gemfields: on Resolutions 2, Graham Mascall serves on the Audit Committee, Remuneration Committee and Nomination Committee. Whilst we prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 4, Clive Newall served on the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst we prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 5) Gresham House: After careful consideration we decided to support the management on this item as they have achieved a significant turnaround in the company's fortunes in the last year. The changes to the company since the new team arrived have been explained by the management in meetings with the fund manager and an open dialogue has developed. Therefore we have chosen to take a less rigid approach, befitting the particular circumstances of the company at this stage in its development.
- 6) Norseman Gold: ISS do not provide a recommendation for delisted companies. As the company provided insufficient information for us to fully evaluate the reports, we chose to vote against the financial statements and statutory reports. We did not vote on the election of Kevin Maloney as we did not have enough information regarding his appointment.
- 7) OPG Power Ventures: Martin Gatto serves on both the Audit Committee and the Remuneration Committee. Whilst we prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour.
- 8) Rambler Metals & Mining: on Resolutions 2 and 3, ISS recommended a vote against the re-election of Tat Sze Chan, Cong Chen and John Thomson as they were non-independent NEDs and were currently members of the Audit and Remuneration committees, which is against best practice. Whilst we prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we chose to vote in favour. On Resolution 8, John Thomson served on both the Audit Committee and the Remuneration Committee. Whilst we prefer to see directors serve on only one committee, we acknowledge that smaller companies need to be permitted greater leeway in the composition of their boards, so we also chose to vote in favour of this item.
- 9) Rank Group: we voted in line with Majedie policy with regard to political donations.

- 10) Scapa Group: ISS recommended a vote against the Value Creation Plan as it allowed for the re-testing of performance conditions, which is contrary to best practice recommendations. The fund manager was able to support the management as he has had extensive discussions with them about the scheme. At this point in the company's development it was critical that key staff were retained and incentivised. We therefore voted in favour of the Value Creation Plan, however, the fund manager will keep the programme under scrutiny as the company moves to the next stage, reviewing the company's financial information in line with our usual practice and keeping it on the agenda at our regular company meetings.
- 11) Sky: we voted in line with Majedie policy with regard to political donations.
- 12) Speymill Deutsche Immobilien: on Resolution 1, ISS recommended a vote against the Financial Statements and Statutory Reports as the company had not provided a copy of its latest annual report. We agreed and therefore voted in line with ISS. On Resolution 2, ISS recommended a vote against James Mellon as the company did not disclose any information on the Board and the nominees. We agreed and therefore voted in line with ISS. We note that this stock has been delisted.
- 13) Vernalis: ISS recommended a vote against the remuneration report as the long-term incentive awards granted to executive directors, allowed for retesting of performance criteria. ISS acknowledge that the targets were sufficiently stretching, however, the time period over which they measured performance was not in line with UK market practice. We were supportive of the management's strategy and agreed that the targets were exacting, so therefore voted in favour.
- 14) Victoria Oil & Gas: ISS recommended we abstain on the re-election of Kevin Foo as he held the combined role of Chairman and CEO. We feel that smaller companies should be given increased flexibility in the composition of their Board. We therefore voted in favour.
- 15) Volution Group: we voted in line with Majedie policy with regard to political donations.



# Our Corporate Governance & Responsible Investment

## Latest News and Development

### Awards

We are pleased to announce that in December, LGIM's Corporate Governance and Responsible Investment Team were recognised at the ICSA Awards Ceremony for its stewardship efforts by winning the "Best Investor Engagement 2015" award voted by company secretaries in the UK FTSE 350. In addition, our Head of Sustainability won a global award from the Columbia Law School for "Rising Star of Corporate Governance".

### Cyber Security

LGIM wrote an article for the Financial Times on Cyber Security to raise awareness within the market. The article highlighted the need for Boards to be more strategic in analysing this risk and calls for compulsory cyber audits to be held. We will continue to engage with companies and other stakeholders on this issue in 2016.  
<http://www.ft.com/cms/s/0/6b50038-92a1-11e5-bd82-c1b87be7a11m1#axzz3wGV83GXe>

### Quarterly Reports

Since we wrote to the chair of FTSE350 companies to lend our support in discouraging quarterly reporting, our parent company, Legal & General Group Plc (L&G), has announced that it will no longer provide quarterly reports from 2016.

### Trip to Asia

We visited three ASEAN countries (Thailand, Malaysia and Indonesia) in November where several meaningful corporate governance changes are taking place. These include the introduction of policy roadmaps to develop corporate governance and stewardship codes. We took the opportunity to meet with local regulators, stock exchanges and companies to promote this positive momentum. We also attended a conference in Kuala Lumpur to meet local investors and companies directly.

### Tax Disclosure

Together with other global investors, we published a guidance note on the risks from certain companies' tax practices and an engagement toolkit in November.  
[http://2ximi18428u1a2k5o3411m71.wendine.netdna-cdn.com/wp-content/uploads/PRI\\_Tax-Guidance-20151.pdf](http://2ximi18428u1a2k5o3411m71.wendine.netdna-cdn.com/wp-content/uploads/PRI_Tax-Guidance-20151.pdf)

We initiated this collaborative work nearly three years ago as we considered this topic to be emerging and pertinent to investors who currently receive limited information on companies' tax policy and stances. We expect further focus on this theme going forward as the regulatory environments evolve.

### Climate Change

The climate change conference (COP21) that took place in December successfully had c.200 countries to agree on a mutual target to keep the global temperature to 2°C (with the intention to keep it at 1.5°C) above pre-industrial levels. In anticipation for this political momentum and ever changing technological advancements, our latest fundamentals article [http://www.legalandgeneralgroup.com/assets/portals/files/Fundamentals\\_Oct\\_2015.pdf](http://www.legalandgeneralgroup.com/assets/portals/files/Fundamentals_Oct_2015.pdf) highlighted the path of energy transition and its potential impacts on our investments. We are committed to further communicating to clients the role of investors and the options available to address this long term risk/opportunity in 2016.

Source: Legal & General Investment Management

## Retail Conference and Audit Quality Forum

At LGIM's conference for the Retail business, we presented to over 170 leading financial wealth managers on the importance of environmental, social and governance issues and the responsibility that comes with being one of the world's largest asset managers. Furthermore, we presented at the Audit Quality Forum in front of 300 people on the importance of corporate culture and the ability to provide assurance.

## Stewardship in Italy

LGIM was a panel member at the Italian Corporate Governance Conference to discuss how investor stewardship can be enhanced in Italy.

## Policy and Practice

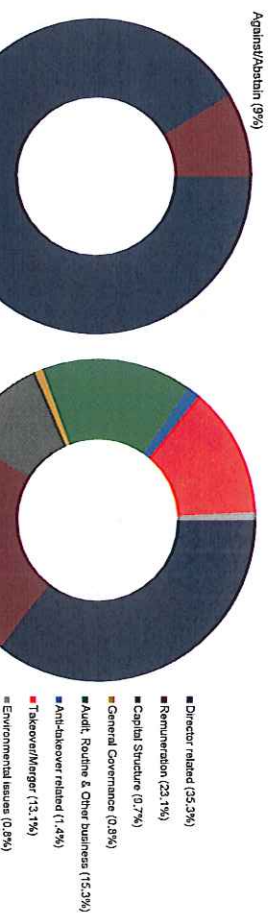
We aim to maximise and protect shareholder value on behalf of our clients by exercising their voting rights. We also engage with companies both directly and collaboratively with other investors to reduce risks of corporate failure and promote best practice. We comply with the principles set out in the UK Stewardship Code and are a signatory to the UN Principles of Responsible Investment (PRI)  
<http://www.igim.com/uk/en/capabilities/corporate-governance/>

In order to demonstrate key governance issues, voting statistics are divided up into main voting categories. We engage on a range of Environmental, Social, Governance (ESG) and Financial issues and integrate all components where appropriate.

All votes in the UK, North American and Japanese markets are publicly disclosed on our website along with our voting policies.

LGIM votes in all major developed markets including: Europe, North America, Japan and Asia Pacific, and have minimised abstentions. We also vote in the major emerging markets and have started reporting on our activities in this region.

## Voting Decisions Against/Abstain Votes by Topic

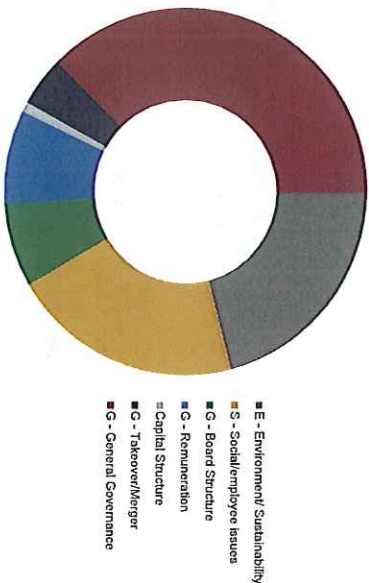


Against/Abstain (9%)

For (91%)

# Our Corporate Governance & Responsible Investment

## Engagement Topics & Frequencies



Meetings covering one or more of ESG and F topics\* Number of meetings

Topic	Number of meetings
E	134
S	47
G	42
F	157
Environment/sustainability	48
Social/employee issues	47
Board Structure	17
Remuneration	19
Capital Structure	2
Takeover/merger	10
General Governance**	86

\*Please note meetings may be double counted as we often discuss more than one issue in a meeting.

\*\*General Governance category covers topics including general corporate governance issues, company performance and strategy, audit and risk, and voting rights.

## Key Company Engagements on E(Environmental), S(Social), G(Governance) and F(Financial) Topics

### Banking Remuneration

During 2015 the UK's Prudential Regulatory Authority and the European Banking Authority released new requirements for remuneration structures within the banking sector. Due to these changes most banks within the UK and Europe will need to revise their executive remuneration policies in 2016. Over the past few months we have met with all the UK banks and major European banks to ensure remuneration continues to be weighted towards the long-term, is clearly linked to corporate strategy, and appropriately assesses culture and behaviour. We also expressed our expectation that total quantum of awards will not increase.

### Astrazeneca and GlaxoSmithKline

Post the Valeant scandal in the US, we reviewed the methodology used in the pharmaceutical sector for adjusting earnings for exceptional items, so called 'core' earnings. We are concerned with the growing divergence between 'core' earnings and the audited earnings at both companies. The 'core' earnings number is important as it is often the basis for executive remuneration. We have raised our concerns with the Chairmen of both Astrazeneca and GlaxoSmithKline and requested the respective boards review their use of core earnings. LGIM will continue to engage with Astrazeneca, GlaxoSmithKline and the sector generally to ensure adjustments to 'core' earnings numbers are appropriate.

### Bank of America

Following the EGM which the company deemed a success (as reported in the Q3 PMC report), the company has stepped up its engagement efforts with shareholders in order to begin to understand shareholder concerns and to demonstrate the strength of the Lead Director. LGIM met the Lead Director to understand more fully his role and to discuss the decisions and company actions in the lead up to the vote. Furthermore, we wanted a greater insight in to how the board refreshes its members, maintains oversight of the company and how it is managed in terms of independence. We encouraged the company to commit to engaging with shareholders on a regular basis.

### Microsoft

We spoke to Microsoft regarding their newly designed compensation programmes. We continue to have concerns around the discretionary nature of the short term plan and encouraged them to move beyond 50% of the total long term equity award being based on performance. In light of the compensation committee taking on board our feedback and making positive changes to the compensation plans, we supported the plan this year. However, we have asked the company to make further progress in the future to enable us to support the plans going forward. At the general meeting, 73% of shareholders supported the say on pay proposal.

### Royal Dutch Shell

Meetings have been held with the Chairman and management during the quarter to discuss the merger with BG Group. The issues discussed included the rationale behind the transaction given the declining oil price, the financial return on the deal and cultural integration of the two companies. In addition, we discussed the governance process behind analysing the merger to ensure that Non-Executive Directors have sufficient independent information to scrutinise the proposal. We will continue to engage with the company in order to assess the merits and risks of the transaction before coming to a voting decision at the General Meeting on 27<sup>th</sup> January 2016.

### BHP Billiton

A meeting was held with the Chairman to better understand the company's financial position and approach to macro challenges in the sector for the short-medium term. In addition, a discussion around the Board's approach to capital allocation and dividends was also held. Lastly, the Company briefed us on their current stance on climate change and the situation of the dam collapse in Brazil. With regards to the latter, the Company is due to brief investors in early 2016.

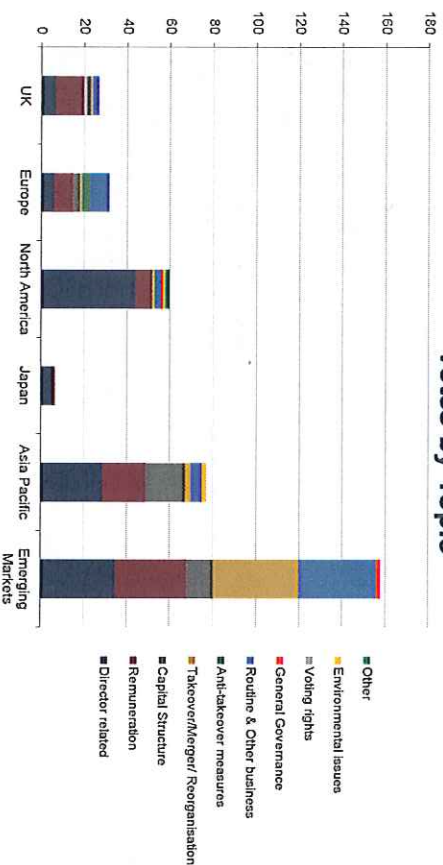
### Palm Oil Producers

We met with the largest Palm oil producer, Sime Darby in Malaysia and Astra Agro Lestari and Golden Agri in Indonesia. Due to the haze, caused by forest fires often associated with palm plantations, much of the conversations focused on supply chains controls. The practices vary greatly from one company to the next and the industry continues to suffer from the complexity of managing small scale growers as well as having weak regulatory enforcement on forestry control. We intend to ask retailers to continue the raise the demand for sustainable palm oil to promote higher standards in the industry.



# Our Corporate Governance & Responsible Investment

## Regional Breakdown of AGAINST and ABSTAIN Votes by Topic



## Key Voting Decisions

### United Kingdom

**Findel** M.Cap: £173.8m

Sports Direct has a 17.5% stake in the Company and tried to appoint one of its own directors to the board as its CEO. This would have created conflicts of interest and undue influence over the board's decision making process. The Company appointed independent external search consultants to find candidates for the CEO role and also concluded that the proposed director did not have the adequate skills, knowledge or experience for the position. LGIM voted against the proposal to appoint the director at the general meeting due to governance concerns. The resolution was defeated, with 81% of shareholders voting against.

**Electra Private Equity** M.Cap: £1.5bn **Financials** UK

We supported the appointment of two Sherborne Investors (a US based activist shareholder) nominees to the board of Electra Private Equity plc in November 2015, including the founder of Sherborne. We agreed with their concerns regarding the clarity of the valuation of Electra's unlisted assets, an issue that was also raised by Electra's external auditor. Sherborne first called an EGM to elect their representatives in June 2014. At that time we considered that the current Electra Board were best positioned to take the necessary action. However, as 2015 progressed LGIM felt further change was required. The Sherborne representatives were elected to the Board with the support of 53.5% of shareholders. Following the EGM, the Chairman of Electra resigned from the Board.

### United Kingdom

**Genus** M.Cap: £952.6m

**Pharmaceuticals**

UK

LGIM wrote to all FTSE 250 companies in October 2014, requesting companies to outline their policies and processes for increasing gender diversity on the board. Genus' board remains 100% male and the recruitment policies detailed in the annual report do not provide information on their policies or timeframes for implementing the Lord Davies recommendations. We therefore voted against the re-election of the Chairman at the AGM.

**Sky Plc** M.Cap: £19.2bn

**Media**

UK

We voted against the Remuneration Report due to poor transparency in terms of the targets set under the long-term incentive plan; the operation of the share matching plan; and the lack of stretch in the targets set. Furthermore, due to our on-going concerns with the company's remuneration policy, we escalated our concerns by voting against the Chair of the Remuneration Committee and will continue to engage with the company.

### Europe

**Vonovia and Deutsche Wohnen**

M.Cap: €13.4bn & €8.6bn

**Real Estate**

Germany

In October 2015 Vonovia, a German real estate company, launched a hostile bid for their competitor Deutsche Wohnen. We spoke to representatives from both Vonovia and Deutsche Wohnen to understand the rationale for the bid. We voted against Vonovia's issuance of new capital in connection with the bid, due to the low premium offered to Deutsche Wohnen shareholders, the capacity of Vonovia to absorb another large acquisition and concerns regarding the strategic rationale. The tender offer is scheduled for January 2016 and we will continue to monitor the situation.

**Telecom Italia**

M.Cap: €21.6bn

**Telecommunications**

Italy

We voted against the shareholder resolutions proposed by Vivendi, a 20% shareholder in Telecom Italia, to appoint four of Vivendi's management team to the Telecom Italia board. LGIM, along with Assogestioni (the Italian Association of Asset Managers) and other investors, wrote to both the boards of Telecom Italia and Vivendi raising concerns regarding the proposals. Due to the size of Vivendi's shareholding and the relatively low turnout at the EGM, Vivendi were successful in appointing their representatives to the board. LGIM are continuing to work closely with Assogestioni and other investors to reduce the risk of creeping control to Telecom Italia shareholders.

### US

**Oracle** M.Cap: \$153.5bn

**Software**

US

For a fourth consecutive year, the say on pay proposal was voted down with 51% of shareholders voting against. Dissent on the say on pay structure has been consistent with 51% against in 2015, 54% against in 2014, 56% against in 2013, and 58% against in 2012. Shareholders signalled their dissatisfaction with the lack of response by the company year on year to this issue by voting against the entire Compensation Committee who each received approximately 30% votes against. The shareholder proposal to request the company implement the proxy access right was approved by 54.7% of votes. LGIM was included in the votes above and we shall continue to escalate our actions in the absence of constructive engagement.

**Cisco Systems** M.Cap: \$137.8bn

**Technology**

US

The company had a shareholder proposal to adopt proxy access provisions on its ballot at its November AGM and despite the company expressing that shareholders should not support the proposal, it gained 63.9% support. We shall expect the company to adopt this right in the very near future in response to overwhelming support for the resolution by shareholders.

## Our Corporate Governance & Responsible Investment

### LGIM Voting Summary by Topic and Region

Between 01/10/2015 and 31/12/2015	UK		Europe		North America		Japan		Asia Pacific		Emerging Markets		Total	
	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST		
Director related	471	6	76	5	301	42	1	62	6	257	29	378	35	1669
Remuneration	113	13	20	9	57	8	5	5		143	20	53	32	473
Capital structure	268	2	45	3	8					28	18	264	12	648
Voting rights														
General governance														
Audit, Routine and company business	337	3	61	9	39	1	1	5		66	4	346	32	904
Anti-takeover related	43				13	1				8				65
Takeover/merger/reorganisation	44	1	10	1	17	1	4	1	7	3	216	40	345	
Social issues														
Preferred/bondholder item						1								1
SP – Anti-takeover measures			1	4										5
SP – Director related	2	1		1	3	1						6	1	14
SP - Remuneration					2									3
SP - Capital structure														
SP - Voting rights														
Shareholder Proposals														
SP – Corporate Governance					1	1							2	4
SP - Routine and company business					1							9	4	15
SP – Health/Environment						1								3
SP - Social issues														
SP - Other					2	1								3
Total Votes	1278	26	213	32	444	58	2	76	7	509	77	1272	158	3
Total number of resolutions	1304			245	504					586				4152
Annual General Meetings (AGM)	82			9	34			6		87				260
Extraordinary General Meetings (EGM)	55			18	18			3		21				276
Number of companies voted at	137			26	51			9		102				500
Number of companies where there has been at least one resolution opposed/abstained	15			12	30			6		33				169

The above table details the voting that has been carried out for the PMC UK, Europe, North America, Japan, Asia Pacific and Emerging Markets – Equity Index Funds

# HARRIS ASSOCIATES L.P.

## Vote Summary Report

Date range covered: 10/01/2015 to 12/31/2015

Institution Account(s): 5984 -Shropshire County Pension Fund

## Credit Suisse Group AG

<b>Meeting Date:</b> 11/19/2015	<b>Country:</b> Switzerland	<b>Primary Security ID:</b> H3698D419
<b>Record Date:</b>	<b>Meeting Type:</b> Special	<b>Ticker:</b> CSGN
<b>Primary CUSIP:</b> H3698D419	<b>Primary ISIN:</b> CH0012138530	<b>Primary SEDOL:</b> 7171589
<b>Shares Voted:</b> 276,252		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve CHF 2.3 Million Share Capital Increase without Preemptive Rights for Private Placement	Mgmt	For	For	For
2	Approve Share Capital Increase of Up to CHF 10.4 Million with Preemptive Rights	Mgmt	For	For	For
3.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
3.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	None	Against	Against

## Microsoft Corporation

<b>Meeting Date:</b> 12/02/2015	<b>Country:</b> USA	<b>Primary Security ID:</b> 594918104
<b>Record Date:</b> 10/02/2015	<b>Meeting Type:</b> Annual	<b>Ticker:</b> MSFT
<b>Primary CUSIP:</b> 594918104	<b>Primary ISIN:</b> US5949181045	<b>Primary SEDOL:</b> 2588173
<b>Shares Voted:</b> 46,600		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director William H. Gates, III	Mgmt	For	For	For
1.2	Elect Director Teri L. List-Stoll	Mgmt	For	For	For
1.3	Elect Director G. Mason Morfit	Mgmt	For	For	For
1.4	Elect Director Satya Nadella	Mgmt	For	For	For
1.5	Elect Director Charles H. Noski	Mgmt	For	For	For
1.6	Elect Director Helmut Panke	Mgmt	For	For	For
1.7	Elect Director Sandra E. Peterson	Mgmt	For	For	For
1.8	Elect Director Charles W. Scharf	Mgmt	For	For	For
1.9	Elect Director John W. Stanton	Mgmt	For	For	For
1.10	Elect Director John W. Thompson	Mgmt	For	For	For
1.11	Elect Director Padmasree Warrior	Mgmt	For	For	For

## Vote Summary Report

Date range covered: 10/01/2015 to 12/31/2015

Institution Account(s): 5984 - Shropshire County Pension Fund

### Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

### Koninklijke Philips N.V.

Meeting Date: 12/18/2015

Country: Netherlands

Primary Security ID: N7637U112

Record Date: 11/20/2015

Meeting Type: Special

Ticker: PHIA

Primary CUSIP: N6817P109

Primary ISIN: NL000009538

Primary SEDOL: 5986622

Shares Voted: 196,101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Elect A. Bhattacharya to Management Board	Mgmt	For	For	For



### Vote Summary Report

Reporting Period: 10/01/2015 to 12/31/2015

Institution Account(s): Investec Funds Series III - Global Dynamic

### Telstra Corporation Limited

Meeting Date: 10/13/2015

Country: Australia

Meeting Type: Annual

Ticker: TLS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
3a	Elect Russell A. Higgins as Director	Mgmt	For	For	For	For
3b	Elect Margaret L. Seale as Director	Mgmt	For	For	For	For
3c	Elect Steven M. Varnos as Director	Mgmt	For	For	For	For
3d	Elect Trae (Trae) Vassallo as Director	Mgmt	For	For	For	For
4	Approve the Grant of 758,564 Performance Rights to Andrew Penn, Chief Executive Officer of the Company	Mgmt	For	For	For	For
5	Approve the Remuneration Report	Mgmt	For	For	For	For

### MEDNAX, Inc.

Meeting Date: 11/03/2015

Country: USA

Meeting Type: Special

Ticker: MID

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For	For
2	Approve Nonqualified Stock Purchase Plan	Mgmt	For	For	For	For

**Vote Summary Report**

Reporting Period: 10/01/2015 to 12/31/2015

Institution Account(s): Investec Funds Series iii - Global Dynamic

**Cardinal Health, Inc.**

Meeting Date: 11/04/2015

Country: USA

Meeting Type: Annual

Ticker: CAH

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David J. Anderson	Mgmt	For	For	For	For
1.2	Elect Director Colleen F. Arnold	Mgmt	For	For	For	For
1.3	Elect Director George S. Barrett	Mgmt	For	For	For	For
1.4	Elect Director Carrie S. Cox	Mgmt	For	For	For	For
1.5	Elect Director Calvin Darden	Mgmt	For	For	For	For
1.6	Elect Director Bruce L. Downey	Mgmt	For	For	For	For
1.7	Elect Director Patricia A. Hemingway Hall	Mgmt	For	For	For	For
1.8	Elect Director Clayton M. Jones	Mgmt	For	For	For	For
1.9	Elect Director Gregory B. Kenny	Mgmt	For	For	For	For
1.10	Elect Director Nancy Killefer	Mgmt	For	For	For	For
1.11	Elect Director David P. King	Mgmt	For	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For

**Anhui Conch Cement Company Ltd**

Meeting Date: 11/16/2015

Country: China

Meeting Type: Special

Ticker: 600585

**Vote Summary Report**

Reporting Period: 10/01/2015 to 12/31/2015

Institution Account(s): Investec Funds Series III - Global Dynamic

**Anhui Conch Cement Company Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt				
1	Approve Provision of Guarantee for the Company's Subsidiaries and Invested Company	Mgmt	For	Against	Refer	Against

**Cisco Systems, Inc.**

Meeting Date: 11/19/2015

Country: USA

Meeting Type: Annual

Ticker: CSCO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol A. Bartz	Mgmt	For	For	Against	For
1b	Elect Director M. Michele Burns	Mgmt	For	For	Against	For
1c	Elect Director Michael D. Capellas	Mgmt	For	For	For	For
1d	Elect Director John T. Chambers	Mgmt	For	For	For	For
1e	Elect Director Brian L. Halla	Mgmt	For	For	For	For
1f	Elect Director John L. Hennessy	Mgmt	For	For	Against	For
1g	Elect Director Kristina M. Johnson	Mgmt	For	For	For	For
1h	Elect Director Roderick C. McGeary	Mgmt	For	For	Against	For

## Vote Summary Report

Reporting Period: 10/01/2015 to 12/31/2015

Institution Account(s): Investec Funds Series III - Global Dynamic

## Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Charles H. Robbins	Mgmt	For	For	For	For
1j	Elect Director Arun Sarin	Mgmt	For	For	For	For
1k	Elect Director Steven M. West	Mgmt	For	For	Against	Abstain
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For
4	Adopt Holy Land Principles	SH	Against	Against	Refer	Against
5	Adopt Proxy Access Right	SH	Against	For	Refer	For

## Cigna Corporation

Meeting Date: 12/03/2015

Country: USA

Meeting Type: Special

Ticker: CI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	Refer	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For	For
3	Adjourn Meeting	Mgmt	For	For	Refer	For



## Vote Summary Report

Reporting Period: 10/01/2015 to 12/31/2015

Institution Account(s): Investec Funds Series iii - Global Dynamic

### Comcast Corporation

Meeting Date: 12/10/2015

Country: USA

Meeting Type: Special

Ticker: CMCSA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1	Approve Conversion of Securities	Mgmt	For	For	Refer	For

### Medtronic plc

Meeting Date: 12/11/2015

Country: Ireland

Meeting Type: Annual

Ticker: MDT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard H. Andersson	Mgmt	For	For	For	For
1b	Elect Director Craig Arnold	Mgmt	For	For	For	For
1c	Elect Director Scott C. Donnelly	Mgmt	For	For	For	For
1d	Elect Director Randall J. Hogan, III	Mgmt	For	For	For	For
1e	Elect Director Omar Ishrak	Mgmt	For	For	For	For
1f	Elect Director Shirley Ann Jackson	Mgmt	For	For	Refer	For
1g	Elect Director Michael O. Leavitt	Mgmt	For	For	For	For
1h	Elect Director James T. Lenehan	Mgmt	For	For	For	For

**Vote Summary Report**

Reporting Period: 10/01/2015 to 12/31/2015

Institution Account(s): Investec Funds Series iii - Global Dynamic

**Medtronic plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Elizabeth G. Nibel	Mgmt	For	For	For	For
1j	Elect Director Denise M. O'Leary	Mgmt	For	For	For	For
1k	Elect Director Kendall J. Powell	Mgmt	For	For	For	For
1l	Elect Director Robert C. Pozen	Mgmt	For	For	Refer	For
1m	Elect Director Preetha Reddy	Mgmt	For	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year	One Year



## Vote Summary Report

Date range covered: 10/01/2015 to 12/31/2015

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

## Sky plc

**Meeting Date:** 11/04/2015

**Country:** United Kingdom

**Primary Security ID:** G8212B105

**Meeting ID:** 1005004

**Record Date:** 11/02/2015

**Meeting Type:** Annual

**Ticker:** SKY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Nick Ferguson as Director	Mgmt	For	For
5	Re-elect Jeremy Darroch as Director	Mgmt	For	For
6	Re-elect Andrew Griffith as Director	Mgmt	For	For
7	Re-elect Tracy Clarke as Director	Mgmt	For	For
8	Re-elect Martin Gilbert as Director	Mgmt	For	For
9	Re-elect Adine Grate as Director	Mgmt	For	For
10	Re-elect Dave Lewis as Director	Mgmt	For	For
11	Re-elect Matthieu Pigasse as Director	Mgmt	For	For
12	Re-elect Andy Sukawaty as Director	Mgmt	For	For
13	Re-elect Chase Carey as Director	Mgmt	For	For
14	Re-elect James Murdoch as Director	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
16	Authorise EU Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise the Company to Call EGM with Two Weeks' Notice	Mgmt	For	For

## Pernod Ricard

**Meeting Date:** 11/06/2015

**Country:** France

**Primary Security ID:** F72027109

**Meeting ID:** 987301

**Record Date:** 11/03/2015

**Meeting Type:** Annual/Special

**Ticker:** RI

## Vote Summary Report

Date range covered: 10/01/2015 to 12/31/2015

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

### Pernod Ricard

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.80 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Agreements with Alexandre Ricard, Chairman and CEO	Mgmt	For	For
6	Ratify Appointment of Veronica Vargas as Director	Mgmt	For	For
7	Reelect Nicole Bouton as Director	Mgmt	For	For
8	Elect Kory Sorenson as Director	Mgmt	For	For
9	Appoint CBA as Alternate Auditor	Mgmt	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 950,000	Mgmt	For	For
11	Advisory Vote on Compensation of Alexandre Ricard, Chairman and CEO Since Feb. 11, 2015 and Vice-CEO Previously	Mgmt	For	For
12	Advisory Vote on Compensation of Pierre Pringuet, CEO Until Feb. 11, 2015	Mgmt	For	Against
13	Advisory Vote on Compensation of Daniele Ricard, Chairman Until Feb. 11, 2015	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 41 Million	Mgmt	For	For

## Vote Summary Report

Date range covered: 10/01/2015 to 12/31/2015

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

### Pernod Ricard

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind		Mgmt	ForFor
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers		Mgmt	ForFor
21	Authorize Capitalization of Reserves of Up to EUR 135 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
22	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
23	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
25	Amend Article 33 of Bylaws Re: Record Date	Mgmt	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### Oracle Corporation

Meeting Date: 11/18/2015  
Record Date: 09/21/2015

Country: USA  
Meeting Type: Annual

Primary Security ID: 68389X105  
Ticker: ORCL

Meeting ID: 1005074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
1.2	Elect Director H. Raymond Bingham	Mgmt	For	Withhold
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold
1.4	Elect Director Safra A. Catz	Mgmt	For	Withhold
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
1.6	Elect Director George H. Conrades	Mgmt	For	Withhold
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	Withhold
1.8	Elect Director Hector Garcia-Molina	Mgmt	For	Withhold
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	Withhold

## Vote Summary Report

Date range covered: 10/01/2015 to 12/31/2015

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

## Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mark V. Hurd	Mgmt	For	Withhold
1.11	Elect Director Leon E. Panetta	Mgmt	For	For
1.12	Elect Director Naomi O. Seligman	Mgmt	For	Withhold
2	Amend Executive Incentive Bonus Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Adopt Quantitative Renewable Energy Goals	SH	Against	Against
6	Proxy Access	SH	Against	For
7	Approve Quantifiable Performance Metrics	SH	Against	For
8	Amend Corporate Governance Guidelines	SH	Against	For
9	Proxy Voting Disclosure, Confidentiality, and Tabulation	SH	Against	Against
10	Report on Lobbying Payments and Policy	SH	Against	For

## Cisco Systems, Inc.

Meeting Date: 11/19/2015

Country: USA

Primary Security ID: 17275R102

Meeting ID: 1006006

Record Date: 09/21/2015

Meeting Type: Annual

Ticker: CSCO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol A. Bartz	Mgmt	For	For
1b	Elect Director M. Michele Burns	Mgmt	For	For
1c	Elect Director Michael D. Capellas	Mgmt	For	Against
1d	Elect Director John T. Chambers	Mgmt	For	For
1e	Elect Director Brian L. Halla	Mgmt	For	For
1f	Elect Director John L. Hennessy	Mgmt	For	For
1g	Elect Director Kristina M. Johnson	Mgmt	For	For
1h	Elect Director Roderick C. McGeary	Mgmt	For	For
1i	Elect Director Charles H. Robbins	Mgmt	For	For
1j	Elect Director Arun Sarin	Mgmt	For	For

## Vote Summary Report

Date range covered: 10/01/2015 to 12/31/2015

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

### Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Steven M. West	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Adopt Holy Land Principles	SH	Against	Against
5	Adopt Proxy Access Right	SH	Against	For

### Grupo Financiero Banorte S.A.B. de C.V.

Meeting Date: 11/19/2015

Country: Mexico

Primary Security ID: P49501201

Meeting ID: 1010017

Record Date: 11/05/2015

Meeting Type: Special

Ticker: GFNORTEO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Amend Dividend Policy	Mgmt	For	For
2	Approve Cash Dividends	Mgmt	For	For
3	Approve Auditor's Report on Fiscal Situation of Company	Mgmt	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Grupo Financiero Banorte S.A.B. de C.V.

Meeting Date: 11/19/2015

Country: Mexico

Primary Security ID: P49501201

Meeting ID: 1010018

Record Date: 11/05/2015

Meeting Type: Special

Ticker: GFNORTEO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Amend Bylaws	Mgmt	For	For
2	Approve Modifications of Sole Responsibility Agreement	Mgmt	For	For

## Vote Summary Report

Date range covered: 10/01/2015 to 12/31/2015

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

## Grupo Financiero Banorte S.A.B. de C.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Medtronic plc

Meeting Date: 12/11/2015

Country: Ireland

Primary Security ID: G5960L103

Meeting ID: 993909

Record Date: 10/12/2015

Meeting Type: Annual

Ticker: MDT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	Mgmt	For	For
1b	Elect Director Craig Arnold	Mgmt	For	For
1c	Elect Director Scott C. Donnelly	Mgmt	For	For
1d	Elect Director Randall J. Hogan, III	Mgmt	For	For
1e	Elect Director Omar Ishrak	Mgmt	For	For
1f	Elect Director Shirley Ann Jackson	Mgmt	For	For
1g	Elect Director Michael O. Leavitt	Mgmt	For	For
1h	Elect Director James T. Lenehan	Mgmt	For	For
1i	Elect Director Elizabeth G. Nabel	Mgmt	For	For
1j	Elect Director Denise M. O'Leary	Mgmt	For	For
1k	Elect Director Kendall J. Powell	Mgmt	For	For
1l	Elect Director Robert C. Pozen	Mgmt	For	For
1m	Elect Director Preetha Reddy	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

## AutoZone, Inc.

Meeting Date: 12/16/2015

Country: USA

Primary Security ID: 053332102

Meeting ID: 1010526

Record Date: 10/19/2015

Meeting Type: Annual

Ticker: AZO



## Vote Summary Report

Date range covered: 10/01/2015 to 12/31/2015

Location(s): Massachusetts Financial Services

Institution Account(s): MFS Investment Fund - Global Equity Fund

### AutoZone, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas H. Brooks	Mgmt	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For
1.3	Elect Director Sue E. Gove	Mgmt	For	For
1.4	Elect Director Earl G. Graves, Jr.	Mgmt	For	For
1.5	Elect Director Enderson Guimaraes	Mgmt	For	For
1.6	Elect Director J. R. Hyde, III	Mgmt	For	For
1.7	Elect Director D. Bryan Jordan	Mgmt	For	For
1.8	Elect Director W. Andrew McKenna	Mgmt	For	For
1.9	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For
1.10	Elect Director Luis P. Nieto	Mgmt	For	For
1.11	Elect Director William C. Rhodes, III	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
5	Report on Political Contributions and Lobbying Expenditures		SH	AgainstAgainst

