

**Genus Capital
Management**

Q2 2018

April 1- June 30

PROXY VOTING REPORT

Gender diversity on boards - Still not good enough: *SHARE* votes against nominating committees who fail to make progress on diversity

In 2015, the Ontario Securities Commission, or OSC, implemented a "comply or explain" rule that companies listed on the Toronto Stock Exchange would have to either disclose information related to gender diversity, including the number of women on their boards and their policy on diversity, or explain why they were not doing so. The OSC's first-year review of the new rule found that 50% of boards still had no women, and only 14% had a written diversity policy. Howard Wetston, then chair of the OSC, chided Canadian companies, saying that overall their compliance with the new rule was "simply not good enough".^[1]

In October 2017, the Canadian Securities Administrators reported that women held just 14% of director positions at companies listed on the TSX, an increase of only 3% from 2014. Others report even worse results. The Canadian Board Diversity Council reported that women occupy 22.6% of the board seats of companies on the Financial Post 500, an increase of 1% over the previous year. The law firm Osler reported that 26% of the companies in the TSX60 had women directors in 2017, an increase of 1.4% from 2016.

When voting proxy ballots, *SHARE* votes against the nominating committees of boards with no female directors and no diversity policy. We voted against directors at 21 companies for this reason during this quarter, including the Boston Pizza Royalties Income Fund, Secure Energy Services, Cielo SA in Brazil, and New Look Vision Group.

Constellation Software is another company that has no women on its board or in its executive ranks. The Fonds de solidarité FTQ filed a proposal with the company, asking it to adopt a formal policy on board diversity and plans for increasing the number of women on its board and in its upper management. The proposal won the support of 49.16% of Constellation's shareholders at the company's annual meeting on 26 April. Following the vote, the company asked *SHARE* for examples of board diversity policies and best practices. This is an encouraging sign that the company may develop its first diversity policy.

Last month, *SHARE* organized a group of Canada's largest pension funds and asset managers to meet with the Chair and staff of the OSC to discuss the next steps for the Commission's Women on Boards initiative, as well as other issues. *SHARE* suggested some next steps for gender diversity in its submission to the OSC, following the commission's request for input on its Statement of Priorities for 2018-19.^[2] On 5 July, the OSC announced that disclosure of gender diversity at board and senior management level will be one of its priorities for the coming year.

In the meantime, the federal government has stepped in. Bill C-25, which passed and received Royal Assent on 1 May, tosses out the "comply or explain" rule in favour of requiring companies to disclose the numbers of female and visible minority directors on their boards and in senior management. The requirement will be part of new amendments to the Canada Business Corporations Act. Details about the information companies will have to disclose will not be known until the regulations for the act are drafted. However, proposed regulations include requiring companies to disclose the numbers of Indigenous people and people with disabilities, as well as women and visible minorities on corporate boards and in executive positions.

Gender diversity can make a real difference on issues that matter to investors. Studies have consistently shown that companies with women on their boards and in executive positions tend to have more effective corporate governance and better long-term outcomes than companies without women on their boards or in the C-suite. Gender diversity in corporations also promotes greater fairness and equality in society as a whole, which ultimately benefits everyone.

[1] <https://www.theglobeandmail.com/report-on-business/industry-news/the-law-page/osc-blasts-firms-for-lack-of-action-on-gender-diversity-rules/article24902736/>

[2] *SHARE*'s submission to the OSC can be found on the OSC website here: http://www.osc.gov.on.ca/en/com_20180523_11-780_share.pdf

AB VOLVO (PUBL) Sweden

Ticker Symbol

ISIN

SE0000115446

Meeting Date

05-Apr-2018

Meeting Type

ANNUAL GENERAL
MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	61300	0	13-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
9	ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET	Management	For	For
10	RESOLUTION IN RESPECT OF THE DISPOSITION TO BE MADE OF THE COMPANY'S PROFITS: SEK 4.25 PER SHARE	Management	For	For
11	RESOLUTION REGARDING DISCHARGE FROM LIABILITY OF THE BOARD MEMBERS AND OF THE PRESIDENT AND CEO	Management	For	For
12	DETERMINATION OF THE NUMBER OF BOARD MEMBERS AND DEPUTY BOARD MEMBERS TO BE ELECTED BY THE MEETING: TEN MEMBERS AND NO DEPUTY MEMBERS	Management	For	For
13	DETERMINATION OF THE REMUNERATION TO THE BOARD MEMBERS	Management	For	For
14.1	ELECTION OF BOARD MEMBER: MATTI ALAHUHTA	Management	For	For
14.2	ELECTION OF BOARD MEMBER: ECKHARD CORDES	Management	For	For
14.3	ELECTION OF BOARD MEMBER: ERIC ELZVIK (NEW ELECTION)	Management	For	For
14.4	ELECTION OF BOARD MEMBER: JAMES W. GRIFFITH	Management	For	For
14.5	ELECTION OF BOARD MEMBER: MARTIN LUNDSTEDT	Management	For	For
14.6	ELECTION OF BOARD MEMBER: KATHRYN V. MARINELLO	Management	For	For
14.7	ELECTION OF BOARD MEMBER: MARTINA MERZ	Management	For	For
14.8	ELECTION OF BOARD MEMBER: HANNE DE MORA	Management	For	For
14.9	ELECTION OF BOARD MEMBER: HELENA STJERNHOLM	Management	Against	Against
	Comments: Ms. Stjernholm is not an independent director because she is the CEO of Industrivarden, Volvo's dominant shareholder. However she sits on the audit committee, which should be made up entirely of independent directors.			
14.10	ELECTION OF BOARD MEMBER: CARL-HENRIC SVANBERG	Management	For	For
15	RE-ELECTION OF CARL-HENRIC SVANBERG AS CHAIRMAN OF THE BOARD	Management	For	For
16	DETERMINATION OF THE REMUNERATION TO THE AUDITORS	Management	For	For
17	ELECTION OF AUDITORS AND DEPUTY AUDITORS: DELOITTE AB	Management	For	For
18	ELECTION OF MEMBERS OF THE ELECTION COMMITTEE: THE ELECTION COMMITTEE PROPOSES THAT BENGT KJELL, REPRESENTING AB INDUSTRIVARDEN, YNGVE SLYNGSTAD, REPRESENTING NORGES BANK INVESTMENT MANAGEMENT, PAR BOMAN, REPRESENTING SVENSKA HANDELSBANKEN, SHB PENSION FUND, SHB EMPLOYEE FUND, SHB PENSIONS KASSA AND OKTOGONEN, RAMSAY BRUFER, REPRESENTING ALECTA, AND THE CHAIRMAN OF THE BOARD ARE ELECTED MEMBERS OF THE ELECTION COMMITTEE AND THAT NO FEES ARE PAID TO THE MEMBERS OF THE ELECTION COMMITTEE	Management	For	For
	Comments: This is the normal arrangement for nominating committees of Swedish companies.			

19	RESOLUTION REGARDING REMUNERATION POLICY FOR SENIOR EXECUTIVES	Management	Against	Against
	<p>Comments: Volvo fails to disclose some key elements of its executive remuneration policy. In particular, it does not indicate how long the performance periods are for executives' short-term or long-term bonuses. Performance periods that are too short can encourage executives to focus on short-term results to the detriment of the company's long-term performance. The policy also lacks any information about executives' benefits or pensions, which can be significant portions of their overall compensation.</p>			
20	PROPOSALS FROM THE SHAREHOLDER CARL AXEL BRUNO REGARDING LIMITATION OF THE COMPANY'S CONTRIBUTIONS TO CHALMERS UNIVERSITY OF TECHNOLOGY FOUNDATION	Management	Against	Against
	<p>Comments: Volvo provides scholarships for Masters' students at Chalmers University. This arrangement does not appear to create any potential conflicts of interest for the board or management. Mr. Bruno does not provide any reason for seeking to limit the scholarship program.</p>			

ABBVIE INC. United States

Ticker Symbol	ABBV	ISIN	US00287Y1091
Meeting Date	04-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	8900	0	24-Apr-2018	Yes
	160717028	12100	0	24-Apr-2018	Yes
	160717060	8600	0	24-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Roxanne S. Austin	Management	For	For
1.2	DIRECTOR: Richard A. Gonzalez	Management	For	For
1.3	DIRECTOR: Rebecca B. Roberts	Management	For	For
1.4	DIRECTOR: Glenn F. Tilton	Management	For	For
2.	Ratification of Ernst & Young LLP as AbbVie's independent registered public accounting firm for 2018	Management	For	For
3.	Say on Pay - An advisory vote on the approval of executive compensation	Management	Against	Against
	<p>Comments: Abbvie paid its top 5 executives a total of US\$70.4 million in 2017, including US\$22.6 million for the CEO. These amounts include incentive bonuses that were based on earnings per share and total shareholder return. Both of those financial measures may have been inflated by Abbvie's large share repurchase program, resulting in larger bonuses than executives would have received by their own efforts alone. In addition, the executives' salaries are quite large (US\$1.6 million for the CEO), and their bonuses are calculated as multiples of their salaries. Overall, the result is an excessive amount of executive compensation.</p>			
4.	Say When on Pay - An advisory vote on the frequency of the advisory vote to approve executive compensation	Management	1 Year	For
	<p>Comments: An annual vote will give the board more timely feedback on shareholders' views of executive pay.</p>			
5.	Approval of a management proposal regarding amendment of the certificate of incorporation for the annual election of directors	Management	For	For
	<p>Comments: Annual elections are the norm for most companies, and are required in many jurisdictions. They make the board more accountable to shareholders.</p>			
6.	Approval of a management proposal regarding amendment of the certificate of incorporation to eliminate supermajority voting	Management	For	For
	<p>Comments: Supermajority requirements are often used to prevent beneficial changes to a company. The vote of a simple majority of shareholders should be enough to approve a decision or transaction.</p>			
7.	Stockholder Proposal - to Issue an Annual Report on Lobbying	Shareholder	For	Against

Comments: If a company chooses to engage in political activity, it should be transparent about these activities. This proposal asks Abbvie to disclose its lobbying activity and its policies governing this activity, including its membership in organizations that lobby on members' behalf and other indirect efforts to influence public policy. The company's current reports on its political spending do not include all of this information. This is a reasonable proposal that would increase transparency of the company's efforts to influence public policy.

8. Stockholder Proposal - to Separate Chair and CEO Shareholder For Against

Comments: This proposal is consistent with basic standards of good corporate governance. The chair of the board must be an independent director in order to fulfill the responsibilities of that position without conflicts of interest.

9. Stockholder Proposal - to Issue an Annual Compensation Committee Report on Drug Pricing Shareholder For Against

Comments: This proposal asks Abbvie to report to shareholders on the extent to which the risks related to public concern over drug pricing strategies are integrated into AbbVie's incentive compensation plans. In particular, the proponents are concerned that executives are not being rewarded for increasing drug prices without due regard for affordability. This has happened at other pharmaceutical companies, resulting in extraordinary increases in the costs of life-saving medicines, such as epipens. One consequence has been a public backlash against those companies, and scrutiny by governments and regulatory agencies. Abbvie has committed to not increasing its drug prices by more than 10%, which is commendable. However, the company and its shareholders need to be sure that the structure of the executives' incentive compensation does not undermine that commitment. The proposed report would provide that assurance.

ACTIVISION BLIZZARD, INC. [United States](#)

Ticker Symbol	ATVI	ISIN	US00507V1098
Meeting Date	26-Jun-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	29500	0	18-Jun-2018	Yes
	160717028	11000	0	18-Jun-2018	Yes
	000442088	10200	0	18-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a	Election of Director: Reveta Bowers	Management	For	For
1b	Election of Director: Robert Corti	Management	For	For
1c	Election of Director: Hendrik Hartong III	Management	Against	Against
	Comments: Mr. Hartong is not an independent director because he is a former executive of Activision. However he sits on the audit committee, which should be made up entirely of independent directors.			
1d	Election of Director: Brian Kelly	Management	Against	Against
	Comments: Mr. Kelly serves as chair of the board. However, he is not an independent director because he is the former President of Activision, a predecessor to Activision Blizzard. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1e	Election of Director: Robert Kotick	Management	For	For
1f	Election of Director: Barry Meyer	Management	For	For
1g	Election of Director: Robert Morgado	Management	For	For
1h	Election of Director: Peter Nolan	Management	For	For
1i	Election of Director: Casey Wasserman	Management	Against	Against

Comments: Mr. Wasserman is the CEO of his own branding company, Wasserman. He also sits on Activision's compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1j	Election of Director: Elaine Wynn	Management	Against	Against
	Comments: Ms. Wynn attended fewer than 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.			
2	To request advisory approval of our executive compensation.	Management	Against	Against
	Comments: Activision Blizzard paid its top 5 executives 28% of its net income in 2017. The company's net income fell to only 72% of what it had been for fiscal year 2016. This is an excessive amount of executive pay that is not tied to performance.			
3	To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2018.	Management	For	For

AIR CANADA Canada

Ticker Symbol	ACDVF	ISIN	CA0089118776
Meeting Date	30-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	40300	0	05-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: CHRISTIE J.B. CLARK	Management	For	For
1.2	DIRECTOR: GARY A. DOER	Management	For	For
1.3	DIRECTOR: ROB FYFE	Management	For	For
1.4	DIRECTOR: MICHAEL M. GREEN	Management	Withheld	Against
	Comments: Mr. Green who sits on the compensation committee, is the CEO of Tenex Capital Management. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.5	DIRECTOR: JEAN MARC HUOT	Management	For	For
1.6	DIRECTOR: MADELEINE PAQUIN	Management	Withheld	Against
	Comments: Ms. Paquin who sits on the compensation committee, is the CEO of Logistec Corp. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.7	DIRECTOR: CALIN ROVINESCU	Management	For	For
1.8	DIRECTOR: VAGN SØRENSEN	Management	For	For
1.9	DIRECTOR: KATHLEEN TAYLOR	Management	For	For
1.10	DIRECTOR: ANNETTE VERSCHUREN	Management	Withheld	Against
	Comments: Ms. Verschuren who sits on the compensation committee, is the CEO of NRStor Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.11	DIRECTOR: MICHAEL M. WILSON	Management	For	For
2	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, AS AUDITORS	Management	For	For
3	CONSIDERATION AND APPROVAL IN AN ADVISORY, NON-BINDING CAPACITY OF A RESOLUTION, IN THE FORM SET OUT IN SCHEDULE 'A' OF THE MANAGEMENT PROXY CIRCULAR, IN RESPECT OF AIR CANADA'S APPROACH TO EXECUTIVE COMPENSATION, AS MORE PARTICULARLY DESCRIBED IN THE MANAGEMENT PROXY CIRCULAR.	Management	Against	Against

Comments: Over half of the long-term incentive pay (representing 19% of total executive compensation) is made up of

cash and equity based bonuses, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

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| 4 | THE UNDERSIGNED CERTIFIES THAT IT HAS MADE REASONABLE INQUIRIES AS TO THE CANADIAN STATUS OF THE REGISTERED HOLDER AND THE BENEFICIAL OWNER OF THE SHARES REPRESENTED BY THIS VOTING INSTRUCTION FORM AND HAS READ THE DEFINITIONS FOUND BELOW SO AS TO MAKE AN ACCURATE DECLARATION OF CANADIAN STATUS. THE UNDERSIGNED HEREBY CERTIFIES THAT THE SHARES REPRESENTED BY THIS VOTING INSTRUCTION FORM ARE OWNED AND CONTROLLED BY A CANADIAN . NOTE: 'FOR' = YES, 'ABSTAIN' = NO, 'AGAINST' WILL BE TREATED AS NOT MARKED. | Management | For | Against |
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AKAMAI TECHNOLOGIES, INC. [United States](#)

Ticker Symbol	AKAM	ISIN	US00971T1016
Meeting Date	01-Jun-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717060	9200	0	23-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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| 1.1 | Election of Class I Director: Jill Greenthal | Management | For | For |
| 1.2 | Election of Class I Director: Daniel Hesse | Management | For | For |
| 1.3 | Election of Class I Director: F. Thomson Leighton | Management | For | For |
| 1.4 | Election of Class I Director: William Wagner | Management | For | For |
| 2. | To approve amendments to our Certificate of Incorporation to declassify the Board of Directors. | Management | For | For |

Comments: The proposed amendment to Akamai Technologies' certificate of incorporation, will allow the company to eliminate its current classified board structure and institute the annual election of directors. This will help the company further promote sound corporate governance.

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| 3. | To approve, on an advisory basis, our named executive officer compensation. | Management | Against | Against |
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Comments: A significant part of the long-term incentive pay (representing close to 34% of total executive compensation) is made up of performance share units, which are determined using earnings per share (EPS) and total shareholders return (TSR) as primary performance basis. Financial performance measured on a per share basis (such as EPS and TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past three years the company repurchased a total of 18.4 million shares worth \$1.04 billion. Executives also received incentive awards in the form of restricted share units (representing another 34% of their total compensation), which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

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| 4. | To ratify the selection of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2018. | Management | For | For |
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ALCOA CORP. [United States](#)

Ticker Symbol	AA	ISIN	US0138721065
Meeting Date	09-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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000442088

7600

0

04-May-2018

Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Michael G. Morris	Management	For	For
1b.	Election of Director: Mary Anne Citrino	Management	For	For
1c.	Election of Director: Timothy P. Flynn	Management	For	For
1d.	Election of Director: Kathryn S. Fuller	Management	For	For
1e.	Election of Director: Roy C. Harvey	Management	For	For
1f.	Election of Director: James A. Hughes	Management	For	For
1g.	Election of Director: James E. Nevels	Management	Against	Against
	Comments: Mr. Nevels is an executive officer of the Swarthmore Group, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1h.	Election of Director: James W. Owens	Management	For	For
1i.	Election of Director: Carol L. Roberts	Management	For	For
1j.	Election of Director: Suzanne Sitherwood	Management	For	For
1k.	Election of Director: Steven W. Williams	Management	Against	Against
	Comments: Mr. Williams is an executive officer of Suncor Energy, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1l.	Election of Director: Ernesto Zedillo	Management	For	For
2.	Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2018	Management	For	For
3.	Advisory vote to approve 2017 executive compensation of the named executive officers	Management	Against	Against
	Comments: Alcoa paid its top 5 executives over 10% of its net income last year. The dilution from compensation is 14%, which is too high. Shareholders should not accept more than 10% dilution from compensation. These are both signs that Alcoa's executive pay is excessive, and not sustainable in the long term.			
4.	Approval of the 2016 Stock Incentive Plan, as amended and restated	Management	Against	Against
	Comments: This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.			

ALLIANZ SE Germany

Ticker Symbol	AZSEY	ISIN	US0188051017
Meeting Date	09-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	13843	0	12-Apr-2018	Yes
	000442029	5200	0	12-Apr-2018	Yes
	000442045	15100	0	12-Apr-2018	Yes
	000442088	3700	0	12-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
2	APPROPRIATION OF NET EARNINGS	Management	For	For
	Comments: Given its financial performance for the year, the company's proposed dividend declaration is reasonable and supportable.			
3	APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD	Management	For	For
4	APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For
5	CREATION OF AN AUTHORIZED CAPITAL 2018/I WITH THE AUTHORIZATION TO EXCLUDE SHAREHOLDERS SUBSCRIPTION RIGHTS, CANCELLATION OF THE AUTHORIZED CAPITAL 2014/I AND CORRESPONDING AMENDMENT TO THE STATUTES	Management	For	For
	Comments: This will allow the company to more flexibly and effectively manage its share capital.			
6	CREATION OF AN AUTHORIZED CAPITAL 2018/II FOR THE ISSUANCE OF SHARES TO EMPLOYEES WITH EXCLUSION OF SHAREHOLDERS SUBSCRIPTION RIGHTS, CANCELLATION OF THE AUTHORIZED CAPITAL 2014/II AND CORRESPONDING AMENDMENT TO THE STATUTES	Management	For	For
	Comments: Employee share ownership plans encourage employees to own shares in the company, giving them an additional stake in the company's success and help to align their interests with all other stakeholders.			
7	APPROVAL OF A NEW AUTHORIZATION TO ISSUE CONVERTIBLE BONDS, BONDS WITH WARRANTS, CONVERTIBLE PARTICIPATION RIGHTS, PARTICIPATION RIGHTS AND SUBORDINATED FINANCIAL INSTRUMENTS, EACH WITH THE AUTHORIZATION TO EXCLUDE SHAREHOLDERS SUBSCRIPTION RIGHTS, CANCELLATION OF THE CURRENT AUTHORIZATION TO ISSUE CONVERTIBLE BONDS AND BONDS WITH WARRANTS, AMENDMENT OF THE EXISTING CONDITIONAL CAPITAL 2010/2014 AND CORRESPONDING AMENDMENT OF THE STATUTES	Management	For	For
	Comments: This will allow the company to more flexibly utilize its debt holdings, and more effectively manage and balance its overall capital structure.			
8	AUTHORIZATION TO ACQUIRE TREASURY SHARES FOR TRADING PURPOSES PURSUANT TO ARTICLE 71 (1) NO. 7 AKTG	Management	For	For
	Comments: This proposed authorization for the company's share repurchase program is reasonable and acceptable.			
9	AUTHORIZATION TO ACQUIRE TREASURY SHARES FOR OTHER PURPOSES PURSUANT TO ARTICLE 71 (1) NO. 8 AKTG AND TO THEIR UTILIZATION WITH THE AUTHORIZATION TO EXCLUDE SHAREHOLDERS SUBSCRIPTION RIGHTS	Management	For	For
	Comments: This will allow the company to issue shares without pre-emptive rights, equal to 10% of its outstanding shares. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is within the allowable level and will give the company some flexibility in managing its share capital.			
10	AUTHORIZATION TO USE DERIVATIVES IN CONNECTION WITH THE ACQUISITION OF TREASURY SHARES PURSUANT TO ARTICLE 71 (1) NO. 8 AKTG	Management	Against	Against
	Comments: Allowing the company to repurchase its shares using derivatives, will introduce a new source of financial risk for shareholders and may involve the company in betting against its own stock price.			
11	AMENDMENT TO THE STATUTES ON SUPERVISORY BOARD REMUNERATION	Management	For	For
	Comments: This proposed board remuneration package is fairly reasonable and acceptable.			
12	APPROVAL OF CONTROL AGREEMENT BETWEEN ALLIANZ SE AND ALLIANZ ASSET MANAGEMENT GMBH	Management	For	For
	Comments: The provisions for the control agreement between the company and Allianz Management GMBH are reasonable and acceptable.			
13	APPROVAL OF CONTROL AND PROFIT TRANSFER AGREEMENT BETWEEN ALLIANZ SE AND ALLIANZ CLIMATE SOLUTIONS GMBH	Management	For	For
	Comments: The provisions for the control and profit agreement between the company and Allianz Climate Solutions			

	GMBH are reasonable and acceptable.			
2.	Appropriation of net earnings	Management	For	For
	Comments: Given its financial performance for the year, the company's proposed dividend declaration is reasonable and supportable.			
3.	Approval of the actions of the members of the Management Board	Management	For	For
4.	Approval of the actions of the members of the Supervisory Board	Management	For	For
5.	Creation of an Authorized Capital 2018/I with the authorization to exclude shareholders' subscription rights, cancellation of the Authorized Capital 2014/I and corresponding amendment to the Statutes	Management	For	For
	Comments: This will allow the company to more flexibly and effectively manage its share capital.			
6.	Creation of an Authorized Capital 2018/II for the issuance of shares to employees with exclusion of shareholders' subscription rights, cancellation of the Authorized Capital 2014/II and corresponding amendment to the Statutes	Management	For	For
	Comments: Employee share ownership plans encourage employees to own shares in the company, giving them an additional stake in the company's success and help to align their interests with all other stakeholders.			
7.	Approval of a new authorization to issue convertible bonds, bonds with warrants, convertible participation rights, participation rights and subordinated financial instruments, each with the authorization to exclude shareholders' subscription rights, cancellation of the current authorization to issue convertible bonds and bonds with warrants, amendment of the existing Conditional Capital 2010/2014 and corresponding amendment of the Statutes	Management	For	For
	Comments: This will allow the company to more flexibly utilize its debt holdings, and more effectively manage and balance its overall capital structure.			
8.	Authorization to acquire treasury shares for trading purposes pursuant to Section 71 (1) no. 7 AktG	Management	For	For
	Comments: This proposed authorization for the company's share repurchase program is reasonable and acceptable.			
9.	Authorization to acquire treasury shares for other purposes pursuant to Section 71 (1) no. 8 AktG and to their utilization with the authorization to exclude shareholders' subscription rights	Management	For	For
	Comments: This will allow the company to issue shares without pre-emptive rights, equal to 10% of its outstanding shares. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is within the allowable level and will give the company some flexibility in managing its share capital.			
10.	Authorization to use derivatives in connection with the acquisition of treasury shares pursuant to Section 71 (1) no. 8 AktG	Management	Against	Against
	Comments: Allowing the company to repurchase its shares using derivatives, will introduce a new source of financial risk for shareholders and may involve the company in betting against its own stock price.			
11.	Amendment to the Statutes on Supervisory Board remuneration	Management	For	For
	Comments: This proposed board remuneration package is fairly reasonable and acceptable.			
12.	Approval of control agreement between Allianz SE and Allianz Asset Management GmbH	Management	For	For
	Comments: The provisions for the control agreement between the company and Allianz Management GMBH are reasonable and acceptable.			
13.	Approval of control and profit transfer agreement between Allianz SE and Allianz Climate Solutions GmbH	Management	For	For
	Comments: The provisions for the control and profit agreement between the company and Allianz Climate Solutions GMBH are reasonable and acceptable.			

ALLIANZ SE Germany

Ticker Symbol		ISIN	DE0008404005
Meeting Date	09-May-2018	Meeting Type	ANNUAL GENERAL

MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	13843	0	12-Apr-2018	Yes
	000442029	5200	0	12-Apr-2018	Yes
	000442045	15100	0	12-Apr-2018	Yes
	000442088	3700	0	12-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	APPROPRIATION OF NET EARNINGS Comments: Given its financial performance for the year, the company's proposed dividend declaration is reasonable and supportable.	Management	For	For
3	APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD	Management	For	For
4	APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For
5	CREATION OF AN AUTHORIZED CAPITAL 2018/I WITH THE AUTHORIZATION TO EXCLUDE SHAREHOLDERS SUBSCRIPTION RIGHTS, CANCELLATION OF THE AUTHORIZED CAPITAL 2014/I AND CORRESPONDING AMENDMENT TO THE STATUTES Comments: This will allow the company to more flexibly and effectively manage its share capital.	Management	For	For
6	CREATION OF AN AUTHORIZED CAPITAL 2018/II FOR THE ISSUANCE OF SHARES TO EMPLOYEES WITH EXCLUSION OF SHAREHOLDERS SUBSCRIPTION RIGHTS, CANCELLATION OF THE AUTHORIZED CAPITAL 2014/II AND CORRESPONDING AMENDMENT TO THE STATUTES Comments: Employee share ownership plans encourage employees to own shares in the company, giving them an additional stake in the company's success and help to align their interests with all other stakeholders.	Management	For	For
7	APPROVAL OF A NEW AUTHORIZATION TO ISSUE CONVERTIBLE BONDS, BONDS WITH WARRANTS, CONVERTIBLE PARTICIPATION RIGHTS, PARTICIPATION RIGHTS AND SUBORDINATED FINANCIAL INSTRUMENTS, EACH WITH THE AUTHORIZATION TO EXCLUDE SHAREHOLDERS SUBSCRIPTION RIGHTS, CANCELLATION OF THE CURRENT AUTHORIZATION TO ISSUE CONVERTIBLE BONDS AND BONDS WITH WARRANTS, AMENDMENT OF THE EXISTING CONDITIONAL CAPITAL 2010/2014 AND CORRESPONDING AMENDMENT OF THE STATUTES Comments: This will allow the company to more flexibly utilize its debt holdings, and more effectively manage and balance its overall capital structure.	Management	For	For
8	AUTHORIZATION TO ACQUIRE TREASURY SHARES FOR TRADING PURPOSES PURSUANT TO ARTICLE 71 (1) NO. 7 AKTG Comments: This proposed authorization for the company's share repurchase program is reasonable and acceptable.	Management	For	For
9	AUTHORIZATION TO ACQUIRE TREASURY SHARES FOR OTHER PURPOSES PURSUANT TO ARTICLE 71 (1) NO. 8 AKTG AND TO THEIR UTILIZATION WITH THE AUTHORIZATION TO EXCLUDE SHAREHOLDERS SUBSCRIPTION RIGHTS Comments: This will allow the company to issue shares without pre-emptive rights, equal to 10% of its outstanding shares. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is within the allowable level and will give the company some flexibility in managing its share capital.	Management	For	For
10	AUTHORIZATION TO USE DERIVATIVES IN CONNECTION WITH THE ACQUISITION OF TREASURY SHARES PURSUANT TO ARTICLE 71 (1) NO. 8 AKTG Comments: Allowing the company to repurchase its shares using derivatives, will introduce a new source of financial	Management	Against	Against

	risk for shareholders and may involve the company in betting against its own stock price.			
11	AMENDMENT TO THE STATUTES ON SUPERVISORY BOARD REMUNERATION	Management	For	For
	Comments: This proposed board remuneration package is fairly reasonable and acceptable.			
12	APPROVAL OF CONTROL AGREEMENT BETWEEN ALLIANZ SE AND ALLIANZ ASSET MANAGEMENT GMBH	Management	For	For
	Comments: The provisions for the control agreement between the company and Allianz Management GMBH are reasonable and acceptable.			
13	APPROVAL OF CONTROL AND PROFIT TRANSFER AGREEMENT BETWEEN ALLIANZ SE AND ALLIANZ CLIMATE SOLUTIONS GMBH	Management	For	For
	Comments: The provisions for the control and profit agreement between the company and Allianz Climate Solutions GMBH are reasonable and acceptable.			
2.	Appropriation of net earnings	Management	For	For
	Comments: Given its financial performance for the year, the company's proposed dividend declaration is reasonable and supportable.			
3.	Approval of the actions of the members of the Management Board	Management	For	For
4.	Approval of the actions of the members of the Supervisory Board	Management	For	For
5.	Creation of an Authorized Capital 2018/I with the authorization to exclude shareholders' subscription rights, cancellation of the Authorized Capital 2014/I and corresponding amendment to the Statutes	Management	For	For
	Comments: This will allow the company to more flexibly and effectively manage its share capital.			
6.	Creation of an Authorized Capital 2018/II for the issuance of shares to employees with exclusion of shareholders' subscription rights, cancellation of the Authorized Capital 2014/II and corresponding amendment to the Statutes	Management	For	For
	Comments: Employee share ownership plans encourage employees to own shares in the company, giving them an additional stake in the company's success and help to align their interests with all other stakeholders.			
7.	Approval of a new authorization to issue convertible bonds, bonds with warrants, convertible participation rights, participation rights and subordinated financial instruments, each with the authorization to exclude shareholders' subscription rights, cancellation of the current authorization to issue convertible bonds and bonds with warrants, amendment of the existing Conditional Capital 2010/2014 and corresponding amendment of the Statutes	Management	For	For
	Comments: This will allow the company to more flexibly utilize its debt holdings, and more effectively manage and balance its overall capital structure.			
8.	Authorization to acquire treasury shares for trading purposes pursuant to Section 71 (1) no. 7 AktG	Management	For	For
	Comments: This proposed authorization for the company's share repurchase program is reasonable and acceptable.			
9.	Authorization to acquire treasury shares for other purposes pursuant to Section 71 (1) no. 8 AktG and to their utilization with the authorization to exclude shareholders' subscription rights	Management	For	For
	Comments: This will allow the company to issue shares without pre-emptive rights, equal to 10% of its outstanding shares. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is within the allowable level and will give the company some flexibility in managing its share capital.			
10.	Authorization to use derivatives in connection with the acquisition of treasury shares pursuant to Section 71 (1) no. 8 AktG	Management	Against	Against
	Comments: Allowing the company to repurchase its shares using derivatives, will introduce a new source of financial risk for shareholders and may involve the company in betting against its own stock price.			
11.	Amendment to the Statutes on Supervisory Board remuneration	Management	For	For
	Comments: This proposed board remuneration package is fairly reasonable and acceptable.			
12.	Approval of control agreement between Allianz SE and Allianz Asset Management GmbH	Management	For	For

Comments: The provisions for the control agreement between the company and Allianz Management GMBH are reasonable and acceptable.

13. Approval of control and profit transfer agreement between Allianz SE and Management For For
Allianz Climate Solutions GmbH

Comments: The provisions for the control and profit agreement between the company and Allianz Climate Solutions GMBH are reasonable and acceptable.

ALLIED PROPERTIES R.E.I.T. [Canada](#)

Ticker Symbol **APYRF** ISIN **CA0194561027**
Meeting Date **10-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717025	47800	0	25-Apr-2018	Yes
	160717027	19000	0	25-Apr-2018	Yes
	160717031	78300	0	25-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: GERALD R. CONNOR	Management	For	For
1.2	DIRECTOR: LOIS CORMACK	Management	For	For
1.3	DIRECTOR: GORDON R. CUNNINGHAM	Management	For	For
1.4	DIRECTOR: MICHAEL R. EMORY	Management	For	For
1.5	DIRECTOR: JAMES GRIFFITHS	Management	For	For
1.6	DIRECTOR: MARGARET T. NELLIGAN	Management	For	For
1.7	DIRECTOR: RALPH T. NEVILLE	Management	For	For
1.8	DIRECTOR: PETER SHARPE	Management	For	For
2	WITH RESPECT TO THE APPOINTMENT OF DELOITTE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE TRUST AND AUTHORIZING THE TRUSTEES TO FIX THEIR REMUNERATION.	Management	For	For

ALTRIA GROUP, INC. [United States](#)

Ticker Symbol **MO** ISIN **US02209S1033**
Meeting Date **17-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	30600	0	10-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: John T. Casteen III	Management	Against	Against

Comments: Mr. Casteen is not an independent director because is was the President of the University of Virginia, which receives long-term funding and grants from Altria Group. His son and daughter-in-law also work for the University. However he sits on the audit and compensation committees, which should be made up entirely of

independent directors.

1b. Election of Director: Dinyar S. Devitre Management Against Against

Comments: Mr. Devitre is not an independent director because he is the former Chief Financial Officer of Altria Group. However he sits on the nominating committee, which should be made up entirely of independent directors.

1c. Election of Director: Thomas F. Farrell II Management Against Against

Comments: Mr. Farrell is not an independent director because he is the CEO of Dominion Energy, which is a service provider to Altria Group. However he sits on the compensation and nominating committees, which should be made up entirely of independent directors.

1d. Election of Director: Debra J. Kelly-Ennis Management For For

1e. Election of Director: W. Leo Kiely III Management For For

1f. Election of Director: Kathryn B. McQuade Management For For

1g. Election of Director: George Munoz Management For For

1h. Election of Director: Mark E. Newman Management For For

1i. Election of Director: Nabil Y. Sakkab Management For For

1j. Election of Director: Virginia E. Shanks Management For For

1k. Election of Director: Howard A. Willard III Management Against Against

Comments: Mr. Willard will be named both CEO and chair of the board of directors at the end of the 2018 annual general meeting. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.

2. Ratification of the Selection of Independent Registered Public Accounting Firm Management For For

3. Non-Binding Advisory Vote to Approve the Compensation of Altria's Named Executive Officers Management Against Against

Comments: As we noted in 2017, Altria's executive long-term bonus plan is likely to award bonuses that are too large relative to the executives' performance. One quarter of the bonus is not based on performance at all. The other 75% is based on earnings per share (EPS) and total shareholder return (TSR). Both are readily increased by repurchasing shares, without a true improvement in the company's EPS or TSR. Thus, the long-term incentive plan may well be giving executives bonuses they didn't really earn.

4. Shareholder Proposal - Reducing and Disclosing Nicotine Levels in Cigarette Brands Shareholder For Against

Comments: This proposal asks Altria to 1) publish the levels of nicotine in each brand of its cigarettes, and 2) to begin reducing those levels to non-addictive amounts. The US Food & Drug Administration (FDA) has proposed requiring manufacturers to cut the nicotine in cigarettes to non-addictive levels. The FDA has also published the range of nicotine levels it would find acceptable. Altria could use that range to begin now to lower the nicotine in its products, and to publish the amounts of nicotine in its brands. This would give it a head start on adjusting to the new FDA requirements, and lower the company's liability for the damage to human health (currently over US\$106 million) caused by its products.

AMAZON.COM, INC. United States

Ticker Symbol **AMZN** ISIN **US0231351067**
Meeting Date **30-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	1300	0	22-May-2018	Yes
	000442088	400	0	22-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Jeffrey P. Bezos	Management	Against	Against

Comments: Mr. Bezos is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.

1b. Election of Director: Tom A. Alberg Management Against Against

Comments: Mr. Alberg is not an independent director because he runs an investment firm than manages investments for several Amazon executives. However he sits on the audit committee, which should be made up entirely of independent directors.

1c. Election of Director: Jamie S. Gorelick Management For For

1d. Election of Director: Daniel P. Huttenlocher Management For For

1e. Election of Director: Judith A. McGrath Management For For

1f. Election of Director: Jonathan J. Rubinstein Management For For

1g. Election of Director: Thomas O. Ryder Management Against Against

Comments: Mr. Ryder is not an independent director because his son-in-law is employed by Amazon. However he sits on the audit committee, which should be made up entirely of independent directors.

1h. Election of Director: Patricia Q. Stonesifer Management For For

1i. Election of Director: Wendell P. Weeks Management Against Against

Comments: Mr. Weeks is not an independent director because he is the CEO of Corning, which does business with Amazon. However he sits on the audit committee, which should be made up entirely of independent directors.

2. RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS Management For For

3. ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION Management Against Against

Comments: Executive pay at Amazon this year was relatively modest. However, this is due to the exceptionally large time vesting stock grants paid to its top executives in the previous year. Amazon argues that performance-based incentive pay would limit innovation at the company, but these arguments are fallacious. Amazon needs to do a better job of linking its executives' pay to performance.

4. SHAREHOLDER PROPOSAL REGARDING DIVERSE BOARD CANDIDATES Shareholder For Against

Comments: Board diversity is an important factor in sound corporate governance. The adoption of a diversity policy which would include women and minority candidates in the initial list of candidates for new director positions is supportable.

5. SHAREHOLDER PROPOSAL REGARDING A POLICY TO REQUIRE AN INDEPENDENT BOARD CHAIR Shareholder For Against

Comments: The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

6. SHAREHOLDER PROPOSAL REGARDING VOTE-COUNTING PRACTICES FOR SHAREHOLDER PROPOSALS Shareholder For Against

Comments: Amazon counts "abstain" votes as votes against shareholder proposals. This is unfair to shareholders, even when it is legal. Votes to abstain indicate an intention not to vote for or against a proposal, and should be counted as such.

AMERIPRISE FINANCIAL, INC. United States

Ticker Symbol **AMP** ISIN **US03076C1062**
 Meeting Date **25-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717028	5400	0	22-Mar-2018	Yes
	000442088	3100	0	22-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: James M. Cracchiolo Comments: Mr. Cracchiolo is both the company's CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
1B.	Election of Director: Dianne Neal Blixt	Management	For	For
1C.	Election of Director: Amy DiGesio	Management	For	For
1D.	Election of Director: Lon R. Greenberg	Management	For	For
1E.	Election of Director: Jeffrey Noddle	Management	For	For
1F.	Election of Director: Robert F. Sharpe, Jr.	Management	For	For
1G.	Election of Director: Christopher J. Williams	Management	For	For
1H.	Election of Director: W. Edward Walter	Management	For	For
2.	To approve the compensation of the named executive officers by a nonbinding advisory vote. Comments: Close to half of the long-term incentive pay (representing 19% of total executive compensation) is made up of performance share units, which use earnings per share (EPS) and total shareholders return (TSR) as the main performance basis. Financial performance measured on a per share basis (such as EPS and TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past three years the company repurchased a total of 46 million shares worth over \$4.9 billion. In addition, executives were paid the balance of their long-term equity incentives in stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.	Management	Against	Against
3.	To ratify the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2018.	Management	For	For
4.	To vote on a shareholder proposal relating to the disclosure of political contributions and expenditures, if properly presented. Comments: If a company chooses to engage in political activity, it should be transparent about these activities. Shareholders have a right to know how companies in which they are invested in, spend money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned.	Shareholder	For	Against

AMGEN INC. [United States](#)

Ticker Symbol	AMGN	ISIN	US0311621009
Meeting Date	22-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	4100	0	15-May-2018	Yes
	160717026	6300	0	15-May-2018	Yes
	160717028	3000	0	15-May-2018	Yes
	160717060	2900	0	15-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Dr. Wanda M. Austin	Management	For	For
1b.	Election of Director: Mr. Robert A. Bradway Comments: Mr. Bradway is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against

1c.	Election of Director: Dr. Brian J. Druker	Management	For	For
1d.	Election of Director: Mr. Robert A. Eckert	Management	For	For
1e.	Election of Director: Mr. Greg C. Garland	Management	Against	Against

Comments: Mr. Garland is an executive officer of Phillips 66, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1f.	Election of Director: Mr. Fred Hassan	Management	For	For
1g.	Election of Director: Dr. Rebecca M. Henderson	Management	Against	Against

Comments: Dr. Henderson is not an independent director because she is a professor at Harvard University, which has business transactions with Amgen. However she sits on the audit committee, which should be made up entirely of independent directors.

1h.	Election of Director: Mr. Frank C. Herringer	Management	For	For
1i.	Election of Director: Mr. Charles M. Holley, Jr.	Management	For	For
1j.	Election of Director: Dr. Tyler Jacks	Management	Against	Against

Comments: Dr. Jacks is not an independent director because he is a professor at the Massachusetts Institute of Technology, which has business transactions with Amgen. However he sits on the audit and compensation committees, which should be made up entirely of independent directors.

1k.	Election of Director: Ms. Ellen J. Kullman	Management	For	For
1l.	Election of Director: Dr. Ronald D. Sugar	Management	For	For
1m.	Election of Director: Dr. R. Sanders Williams	Management	Against	Against

Comments: Dr. Williams is not an independent director because he is a professor at the University of California, which has business transactions with Amgen. However he sits on the nominating committee, which should be made up entirely of independent directors.

2.	Advisory vote to approve our executive compensation.	Management	Against	Against
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Comments: Amgen paid its top 5 executives just under US\$40 million, which was 2% of the net income for 2017. This is slightly higher than we like to see, and it indicates that the executives' incentive pay is not as well-linked to performance as it should be. In fact, half of their long-term bonuses are not based on performance at all. This limits the effectiveness of the bonus as an incentive to do a good job, and contributes to the weak link between pay and performance.

3.	To ratify the selection of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending December 31, 2018.	Management	For	For
4.	Stockholder proposal for an annual report on the extent to which risks related to public concern over drug pricing strategies are integrated into our executive incentive compensation.	Shareholder	For	Against

Comments: This proposal asks Amgen to report on the extent to which risks related to public concern over drug pricing are considered in its executive incentive compensation plans. This is a response to public outcry and Congressional scrutiny that some companies have faced in response to dramatic increases in their drugs' prices. The proposal points out that some of the measures of performance Amgen uses in its incentive bonus plans, such as earnings per share and net income, are increased by increasing drug prices. It also notes that price increases accounted for 100% of Amgen's net income growth in 2016. The proposed report would allow Amgen to consider the potential risks involved in its current approach to compensation and drug pricing, and help it avoid the public outrage that some of its competitors have faced.

ANGLO AMERICAN PLC United Kingdom

Ticker Symbol		ISIN	GB00B1XZS820
Meeting Date	08-May-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	101900	0	23-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE REPORT AND ACCOUNTS	Management	For	For
2	TO DECLARE A FINAL DIVIDEND: 54 US CENTS PER ORDINARY SHARE	Management	For	For
3	TO ELECT STUART CHAMBERS AS A DIRECTOR OF THE COMPANY	Management	For	For
4	TO ELECT IAN ASHBY AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO RE-ELECT MARK CUTIFANI AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT NOLITHA FAKUDE AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT BYRON GROTE AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT SIR PHILIP HAMPTON AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-ELECT TONY O'NEILL AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT STEPHEN PEARCE AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT MPHU RAMATLAPENG AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-ELECT JIM RUTHERFORD AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO RE-ELECT ANNE STEVENS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Ms. Stevens is the CEO of GKN plc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
14	TO RE-ELECT JACK THOMPSON AS A DIRECTOR OF THE COMPANY	Management	For	For
15	TO RE-APPOINT DELOITTE LLP AS AUDITOR OF THE COMPANY FOR THE ENSUING YEAR	Management	For	For
16	TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For
17	TO APPROVE THE IMPLEMENTATION REPORT CONTAINED IN THE DIRECTORS' REMUNERATION REPORT	Management	For	For
	Comments: Disclosure of the executives' performance targets could be improved, but overall it is acceptable. The structure of the executives' pay is sound and the amounts they were paid are justified.			
18	TO APPROVE THE ANGLO AMERICAN SHARES SAVE PLAN	Management	For	For
	Comments: This is the employees' share purchase plan. The terms of the plan are reasonable. It will encourage employee to own shares in the company.			
19	TO APPROVE THE ANGLO AMERICAN SHARE INCENTIVE PLAN	Management	For	For
	Comments: The terms of this plan are acceptable.			
20	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
21	TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	For
	Comments: This would allow the company to increase the number of shares by another 5%. That is still an acceptable amount of dilution.			
22	TO AUTHORISE THE PURCHASE OF OWN SHARES	Management	Against	Against

Comments: Anglo American uses earnings per share (EPS) and total shareholder return as measures of executive performance in its incentive compensation plans. EPS and TSR are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's financial results and give executives an unearned bonus.

23 TO AUTHORISE THE PURCHASE OF 50,000 CUMULATIVE PREFERENCE SHARES Management For For

Comments: These shares were issued to meet capital requirements, but are no longer needed. Their repurchase is unlikely to have an undesirable effect on executive pay, or on the company itself.

24 TO APPROVE NEW ARTICLES OF ASSOCIATION Management Against Against

Comments: Anglo American provides shareholders with a summary of some of the changes in the new articles. However, the company does not make a full comparison of the old and new articles available. This is not adequate disclosure.

25 TO AUTHORISE THE DIRECTORS TO CALL GENERAL MEETINGS (OTHER THAN AN AGM) ON NOT LESS THAN 14 CLEAR DAYS' NOTICE Management Against Against

Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.

ANTHEM, INC. United States

Ticker Symbol **ANTM** ISIN **US0367521038**
Meeting Date **16-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	9900	0	07-May-2018	Yes
	160717028	3472	0	07-May-2018	Yes
	000442088	3000	0	07-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Lewis Hay, III	Management	For	For
1b.	Election of Director: Julie A. Hill	Management	For	For
1c.	Election of Director: Antonio F. Neri	Management	For	For
1d.	Election of Director: Ramiro G. Peru	Management	For	For
2.	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for 2018.	Management	For	For
3.	Advisory vote to approve the compensation of our named executive officers.	Management	Against	Against
	Comments: A significant part of the long-term incentive pay (representing over 29% of total executive compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked performance reward executives for staying instead of for doing a good job.			
4.	To approve proposed amendments to our Articles of Incorporation to allow shareholders owning 20% or more of our common stock to call special meetings of shareholders.	Management	For	For
	Comments: These proposed amendments will allow shareholders to call a special meeting if they hold at least 20% of the company's stocks. This is too high an ownership requirement. However, this is an improvement over the company's current practice, which is to not allow shareholder-called meetings at all.			
5.	Shareholder proposal to allow shareholders owning 10% or more of our common stock to call special meetings of shareholders.	Shareholder	For	Against

Comments: The proposal asks that shareholders be allowed to call a special meeting if they hold at least 10% of the company's stocks. This ownership threshold is easy to achieve but still high enough to discourage anyone from calling a special meeting for frivolous reasons.

ARISTA NETWORKS, INC. United States

Ticker Symbol	ANET	ISIN	US0404131064
Meeting Date	29-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717060	4600	0	18-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Andreas Bechtolsheim	Management	Withheld	Against
	<p>Comments: Only four of the company's seven directors are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Bechtolsheim is not independent because he is a co-founder and the chief development officer of the company. In addition he serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.</p>			
1.2	DIRECTOR: Jayshree Ullal	Management	Withheld	Against
	<p>Comments: Ms. Ullal is not independent because she is the CEO of the company. Please refer to the comments for director nominee, Mr. Andreas Bechtolsheim.</p>			
2.	Approval on an advisory basis of the compensation of the named executive officers.	Management	Against	Against
	<p>Comments: Long-term incentive pay (representing over 88% of total executive compensation) is made up of restricted share units and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.</p>			
3.	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2018.	Management	Against	Against
	<p>Comments: The company hired its auditor for non-audit related services last year that comprised more than one third of the auditor's total fees. The practice of hiring auditors to perform other work for the company compromises the independence of these auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.</p>			

ARTIS REAL ESTATE INVESTMENT TRUST Canada

Ticker Symbol	ARESF	ISIN	CA04315L1058
Meeting Date	14-Jun-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717016	71400	0	25-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
A	THE RESOLUTION FIXING THE NUMBER OF TRUSTEES ('TRUSTEES') TO BE ELECTED AT THE MEETING AT TEN (10).	Management	For	For

B.1	DIRECTOR: IDA ALBO	Management	For	For
B.2	DIRECTOR: BRUCE JACK	Management	Withheld	Against
Comments: Mr. Jack is a former partner of Deloitte, the company's auditor. However, the proxy materials do not provide the date of his departure from Deloitte and therefore we must deem him not independent. The audit committee should be comprised entirely of independent directors.				
B.3	DIRECTOR: STEVEN JOYCE	Management	For	For
B.4	DIRECTOR: ARMIN MARTENS	Management	For	For
B.5	DIRECTOR: CORNELIUS MARTENS	Management	For	For
B.6	DIRECTOR: RONALD RIMER	Management	For	For
B.7	DIRECTOR: VICTOR THIELMANN	Management	For	For
B.8	DIRECTOR: WAYNE TOWNSEND	Management	For	For
B.9	DIRECTOR: EDWARD WARKENTIN	Management	For	For
B.10	DIRECTOR: LAUREN ZUCKER	Management	For	For
C	THE RESOLUTION REAPPOINTING DELOITTE LLP AS THE EXTERNAL AUDITOR OF ARTIS FOR THE ENSUING YEAR AND AUTHORIZING THE TRUSTEES TO FIX THE REMUNERATION OF THE EXTERNAL AUDITOR.	Management	Withheld	Against

Comments: The REIT hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

ASML HOLDING NV, VELDHOVEN Netherlands

Ticker Symbol		ISIN	NL0010273215
Meeting Date	25-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	4600	0	16-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4.B	PROPOSAL TO ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 2017, AS PREPARED IN ACCORDANCE WITH DUTCH LAW	Management	For	For
4.D	PROPOSAL TO ADOPT A DIVIDEND OF EUR 1.40 PER ORDINARY SHARE	Management	For	For
5.A	PROPOSAL TO DISCHARGE THE MEMBERS OF THE BOARD OF MANAGEMENT FROM LIABILITY FOR THEIR RESPONSIBILITIES IN THE FINANCIAL YEAR 2017	Management	For	For
5.B	PROPOSAL TO DISCHARGE THE MEMBERS OF THE SUPERVISORY BOARD FROM LIABILITY FOR THEIR RESPONSIBILITIES IN THE FINANCIAL YEAR 2017	Management	For	For
6	PROPOSAL TO APPROVE THE NUMBER OF SHARES FOR THE BOARD OF MANAGEMENT	Management	For	For
Comments: This authorizes the management board to issue no more than 200,000 shares for general purposes. The associated dilution is less than 0.1%, which is negligible.				
8.A	PROPOSAL TO REAPPOINT MR. J.M.C. (HANS) STORK AS MEMBER OF THE SUPERVISORY BOARD	Management	Against	Against

	Comments: Mr. Stork is an executive officer of ON Semiconductor, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
8.B	PROPOSAL TO APPOINT MS. T.L. (TERRI) KELLY AS MEMBER OF THE SUPERVISORY BOARD	Management	For	For
9	PROPOSAL TO APPOINT KPMG ACCOUNTANTS N.V. AS EXTERNAL AUDITOR FOR THE REPORTING YEAR 2019	Management	For	For
10.A	AUTHORIZATION TO ISSUE ORDINARY SHARES OR GRANT RIGHTS TO SUBSCRIBE FOR ORDINARY SHARES UP TO 5% FOR GENERAL PURPOSES	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 5%. That is a small amount of dilution and it gives the company some flexibility in managing its share capital.			
10.B	AUTHORIZATION OF THE BOARD OF MANAGEMENT TO RESTRICT OR EXCLUDE PREEMPTION RIGHTS IN CONNECTION WITH AGENDA ITEM 10 A)	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares by 5%, without pre-emptive rights. Share issuances without pre-emptive rights are more dilutive, but this small amount is well within the acceptable limits on dilution.			
10.C	AUTHORIZATION TO ISSUE ORDINARY SHARES OR GRANT RIGHTS TO SUBSCRIBE FOR ORDINARY SHARES UP TO 5% IN CONNECTION WITH OR ON THE OCCASION OF MERGERS, ACQUISITIONS AND/OR (STRATEGIC) ALLIANCES	Management	For	For
	Comments: This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares.			
10.D	AUTHORIZATION OF THE BOARD OF MANAGEMENT TO RESTRICT OR EXCLUDE PREEMPTION RIGHTS IN CONNECTION WITH AGENDA ITEM 10 C)	Management	For	For
	Comments: This would allow the share issuance authorized by Proposal 10C. to be issued without pre-emptive rights. The size of the increase is small enough to make this acceptable.			
11.A	AUTHORIZATION TO REPURCHASE ORDINARY SHARES UP TO 10% OF THE ISSUED SHARE CAPITAL	Management	Against	Against
	Comments: Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. ASML has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.			
11.B	AUTHORIZATION TO REPURCHASE ADDITIONAL ORDINARY SHARES UP TO 10% OF THE ISSUED SHARE CAPITAL	Management	Against	Against
	Comments: See the comments for Proposal 11A.			
12	AUTHORIZE CANCELLATION OF REPURCHASED SHARES	Management	For	For
4b	Proposal to adopt the financial statements of the Company for the financial year 2017, as prepared in accordance with Dutch law	Management	For	For
4d	Proposal to adopt a dividend of EUR 1.40 per ordinary share	Management	For	For
5a	Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2017	Management	For	For
5b	Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2017	Management	For	For
8a	Proposal to reappoint Mr. J.M.C. (Hans) Stork as member of the Supervisory Board	Management	Against	Against
	Comments: Mr. Stork is an executive officer of ON Semiconductor, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
8b	Proposal to appoint Ms. T.L. (Terri) Kelly as member of the Supervisory Board	Management	For	For

10a	Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% for general purposes	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 5%. That is a small amount of dilution and it gives the company some flexibility in managing its share capital.			
10b	Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10a.	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares by 5%, without pre-emptive rights. Share issuances without pre-emptive rights are more dilutive, but this small amount is well within the acceptable limits on dilution.			
10c	Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances	Management	For	For
	Comments: This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares.			
10d	Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10c.	Management	For	For
	Comments: This would allow the share issuance authorized by Proposal 10C. to be issued without pre-emptive rights. The size of the increase is small enough to make this acceptable.			
11a	Authorization to repurchase ordinary shares up to 10% of the issued share capital	Management	Against	Against
	Comments: Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. ASML has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.			
11b	Authorization to repurchase additional ordinary shares up to 10% of the issued share capital	Management	Against	Against
	Comments: See the comments for Proposal 11A.			
12	Proposal to cancel ordinary shares	Management	For	For

ASML HOLDINGS N.V. Netherlands

Ticker Symbol	ASML	ISIN	USN070592100
Meeting Date	25-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	4600	0	16-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4.B	PROPOSAL TO ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR 2017, AS PREPARED IN ACCORDANCE WITH DUTCH LAW	Management	For	For
4.D	PROPOSAL TO ADOPT A DIVIDEND OF EUR 1.40 PER ORDINARY SHARE	Management	For	For
5.A	PROPOSAL TO DISCHARGE THE MEMBERS OF THE BOARD OF MANAGEMENT FROM LIABILITY FOR THEIR RESPONSIBILITIES IN THE FINANCIAL YEAR 2017	Management	For	For
5.B	PROPOSAL TO DISCHARGE THE MEMBERS OF THE SUPERVISORY BOARD FROM LIABILITY FOR THEIR RESPONSIBILITIES IN THE FINANCIAL YEAR 2017	Management	For	For

6	PROPOSAL TO APPROVE THE NUMBER OF SHARES FOR THE BOARD OF MANAGEMENT	Management	For	For
	Comments: This authorizes the management board to issue no more than 200,000 shares for general purposes. The associated dilution is less than 0.1%, which is negligible.			
8.A	PROPOSAL TO REAPPOINT MR. J.M.C. (HANS) STORK AS MEMBER OF THE SUPERVISORY BOARD	Management	Against	Against
	Comments: Mr. Stork is an executive officer of ON Semiconductor, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
8.B	PROPOSAL TO APPOINT MS. T.L. (TERRI) KELLY AS MEMBER OF THE SUPERVISORY BOARD	Management	For	For
9	PROPOSAL TO APPOINT KPMG ACCOUNTANTS N.V. AS EXTERNAL AUDITOR FOR THE REPORTING YEAR 2019	Management	For	For
10.A	AUTHORIZATION TO ISSUE ORDINARY SHARES OR GRANT RIGHTS TO SUBSCRIBE FOR ORDINARY SHARES UP TO 5% FOR GENERAL PURPOSES	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 5%. That is a small amount of dilution and it gives the company some flexibility in managing its share capital.			
10.B	AUTHORIZATION OF THE BOARD OF MANAGEMENT TO RESTRICT OR EXCLUDE PREEMPTION RIGHTS IN CONNECTION WITH AGENDA ITEM 10 A)	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares by 5%, without pre-emptive rights. Share issuances without pre-emptive rights are more dilutive, but this small amount is well within the acceptable limits on dilution.			
10.C	AUTHORIZATION TO ISSUE ORDINARY SHARES OR GRANT RIGHTS TO SUBSCRIBE FOR ORDINARY SHARES UP TO 5% IN CONNECTION WITH OR ON THE OCCASION OF MERGERS, ACQUISITIONS AND/OR (STRATEGIC) ALLIANCES	Management	For	For
	Comments: This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares.			
10.D	AUTHORIZATION OF THE BOARD OF MANAGEMENT TO RESTRICT OR EXCLUDE PREEMPTION RIGHTS IN CONNECTION WITH AGENDA ITEM 10 C)	Management	For	For
	Comments: This would allow the share issuance authorized by Proposal 10C. to be issued without pre-emptive rights. The size of the increase is small enough to make this acceptable.			
11.A	AUTHORIZATION TO REPURCHASE ORDINARY SHARES UP TO 10% OF THE ISSUED SHARE CAPITAL	Management	Against	Against
	Comments: Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. ASML has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.			
11.B	AUTHORIZATION TO REPURCHASE ADDITIONAL ORDINARY SHARES UP TO 10% OF THE ISSUED SHARE CAPITAL	Management	Against	Against
	Comments: See the comments for Proposal 11A.			
12	AUTHORIZE CANCELLATION OF REPURCHASED SHARES	Management	For	For
4b	Proposal to adopt the financial statements of the Company for the financial year 2017, as prepared in accordance with Dutch law	Management	For	For
4d	Proposal to adopt a dividend of EUR 1.40 per ordinary share	Management	For	For
5a	Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2017	Management	For	For
5b	Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2017	Management	For	For
8a	Proposal to reappoint Mr. J.M.C. (Hans) Stork as member of the	Management	Against	Against

Supervisory Board

Comments: Mr. Stork is an executive officer of ON Semiconductor, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

8b Proposal to appoint Ms. T.L. (Terri) Kelly as member of the Supervisory Board Management For For

10a Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% for general purposes Management For For

Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 5%. That is a small amount of dilution and it gives the company some flexibility in managing its share capital.

10b Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10a. Management For For

Comments: This proposal would also allow the company to increase the number of shares by 5%, without pre-emptive rights. Share issuances without pre-emptive rights are more dilutive, but this small amount is well within the acceptable limits on dilution.

10c Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances Management For For

Comments: This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares.

10d Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 10c. Management For For

Comments: This would allow the share issuance authorized by Proposal 10C. to be issued without pre-emptive rights. The size of the increase is small enough to make this acceptable.

11a Authorization to repurchase ordinary shares up to 10% of the issued share capital Management Against Against

Comments: Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. ASML has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.

11b Authorization to repurchase additional ordinary shares up to 10% of the issued share capital Management Against Against

Comments: See the comments for Proposal 11A.

12 Proposal to cancel ordinary shares Management For For

ASTELLAS PHARMA INC. Japan

Ticker Symbol Meeting Date 15-Jun-2018 ISIN Meeting Type JP3942400007 ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442045	138200	0	01-Jun-2018	Yes
	000442096	35000	0	01-Jun-2018	Yes
	000442100	51300	0	01-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approve Appropriation of Surplus	Management	For	For

2	Amend Articles to: Expand Business Lines, Transition to a Company with Supervisory Committee, Clarify the Maximum Size of the Board of Directors to 14, Adopt Reduction of Liability System for Non-Executive Directors	Management	Against	Against
	Comments: Most of the proposed changes are acceptable. However, the new articles give some directors 2-year terms. The articles also allow the board to fill vacancies by appointing substitute directors to serve until the end of the previous director's term, even if that is after the next annual shareholders' meeting. This gives the board too much discretion and not enough accountability to shareholders.			
3.1	Appoint a Director except as Supervisory Committee Members Hatanaka, Yoshihiko	Management	Against	Against
	Comments: Only 6 of this company's 10 directors, or 60%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Mr. Hatanaka is not an independent director because he is the former CEO of Astellas Pharma. He also serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
3.2	Appoint a Director except as Supervisory Committee Members Yasukawa, Kenji	Management	Against	Against
	Comments: See the comments for Mr. Hatanaka. Mr. Yasukawa is the current CEO.			
3.3	Appoint a Director except as Supervisory Committee Members Aizawa, Yoshiharu	Management	For	For
3.4	Appoint a Director except as Supervisory Committee Members Sekiyama, Mamoru	Management	For	For
3.5	Appoint a Director except as Supervisory Committee Members Yamagami, Keiko	Management	For	For
4.1	Appoint a Director as Supervisory Committee Members Fujisawa, Tomokazu	Management	Against	Against
	Comments: See the comments for Mr. Hatanaka. Mr. Fujisawa is a vice president of Astellas Pharma.			
4.2	Appoint a Director as Supervisory Committee Members Sakai, Hiroko	Management	Against	Against
	Comments: See the comments for Mr. Hatanaka. Mr. Sakai is a former CEO.			
4.3	Appoint a Director as Supervisory Committee Members Kanamori, Hitoshi	Management	For	For
4.4	Appoint a Director as Supervisory Committee Members Uematsu, Noriyuki	Management	For	For
4.5	Appoint a Director as Supervisory Committee Members Sasaki, Hiroo	Management	For	For
5	Appoint a Substitute Director as Supervisory Committee Members Shibusawa, Haruko	Management	For	For
6	Amend the Compensation to be received by Directors except as Supervisory Committee Members	Management	Against	Against
	Comments: The proposed amount, 560 million yen, would give each of the directors the equivalent of CA\$1.3 million each. This is comparable to the executives' compensation. Directors fees that are this high may compromise the board's independence by making the directors financially dependent on the company.			
7	Amend the Compensation to be received by Directors as Supervisory Committee Members	Management	Against	Against
	Comments: This would allocate JPY260 million for the audit & supervisory committee members of the board, or about CA\$619,000 each. This is much higher than usual for corporate directors, even at much large international companies.			
8	Approve Payment of the Stock Compensation to Directors except as Supervisory Committee Members	Management	Against	Against
	Comments: This would include the executive and non-executive directors in a performance-based share compensation plan. Performance-based compensation is not appropriate for directors, and directors should not be included in executive compensation plans.			
9	Approve Payment of Bonuses to Directors	Management	Against	Against
	Comments: Only the CEO and the board chair would be eligible for this bonus. Their initial award would be JPY550 million, or about CA\$3.3 million each. Their final award could be as much as twice that amount. When combined with their salary and benefits, the result could be excessive amounts of executive pay. In addition, the performance measures and targets required for the awards to vest are not disclosed.			

AT&T INC. United States

Ticker Symbol **T** ISIN **US00206R1023**
 Meeting Date **27-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	129500	0	13-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: Randall L. Stephenson	Management	Against	Against
	Comments: Mr. Stephenson is both the company's CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1B.	Election of Director: Samuel A. Di Piazza, Jr.	Management	For	For
1C.	Election of Director: Richard W. Fisher	Management	For	For
1D.	Election of Director: Scott T. Ford	Management	Against	Against
	Comments: Mr. Ford who sits on the compensation committee, is the CEO of Westrock Group LLC. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1E.	Election of Director: Glenn H. Hutchins	Management	For	For
1F.	Election of Director: William E. Kennard	Management	For	For
1G.	Election of Director: Michael B. McCallister	Management	For	For
1H.	Election of Director: Beth E. Mooney	Management	For	For
1I.	Election of Director: Joyce M. Roche	Management	For	For
1J.	Election of Director: Matthew K. Rose	Management	Against	Against
	Comments: Mr. Rose who sits on the compensation committee is the CEO of Burlington Northern Santa Fe LLC. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1K.	Election of Director: Cynthia B. Taylor	Management	For	For
1L.	Election of Director: Laura D'Andrea Tyson	Management	For	For
1M.	Election of Director: Geoffrey Y. Yang	Management	For	For
2.	Ratification of appointment of independent auditors.	Management	For	For
3.	Advisory approval of executive compensation.	Management	Against	Against
	Comments: A significant part of the long-term incentive pay (representing close to 15% of total executive compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4.	Approve Stock Purchase and Deferral Plan.	Management	Against	Against
	Comments: We generally are supportive of employee stock purchase plans, as these encourage employees to own shares in the company, giving them an additional stake in its success and helps to align their interests with all other stakeholders. However, this plan is structured in such way as to provide a 45% discount on the share purchase price. This is too high a discount for shareholders to accept.			
5.	Approve 2018 Incentive Plan.	Management	Against	Against
	Comments: The performance criteria for this plan is so vague as to be effectively meaningless; managers could get a bonus for nearly anything.			
6.	Prepare lobbying report.	Shareholder	For	Against
	Comments: If a company chooses to engage in lobbying activities, it should be transparent about these activities. Shareholders have a right to know how companies they are invested in spend money, particularly when such			

expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned.

7. Modify proxy access requirements. Shareholder For Against

Comments: We support allowing shareholders to nominate directors to the board, subject to certain requirements. The requirements proposed here are reasonable; they can prevent stealth takeover attempts or frivolous board nominations but still allow shareholders access to the proxy ballot.

8. Independent Chair. Shareholder For Against

Comments: This proposal is consistent with basic principles of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

9. Reduce vote required for written consent. Shareholder For Against

Comments: This proposal asks that the company amend its bylaws, to remove the supermajority voting requirement to allow its shareholders the right to act by written consent. For as long as AT&T does not have a controlling shareholder, the right of its shareholders to act and call votes by written consent should be supported. As of date, the company does not have a shareholder who controls more than half of all its voting shares.

ATLANTIA S.P.A. Italy

Ticker Symbol		ISIN	IT0003506190
Meeting Date	20-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	17900	0	09-Apr-2018	Yes
	000442045	59700	0	09-Apr-2018	Yes
	000442096	25000	0	09-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	BALANCE SHEET AS PER 31 DECEMBER 2017. BOARD OF DIRECTORS', INTERNAL AND EXTERNAL AUDITORS' REPORTS. NET INCOME ALLOCATION. CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2017. RESOLUTIONS RELATED THERETO	Management	For	For
2	TO PROPOSE THE REMUNERATION INTEGRATION FOR THE EXTERNAL AUDITING OFFICE CONCERNING FINANCIAL YEARS 2017-2020. RESOLUTIONS RELATED THERETO	Management	For	For
3	TO AUTHORIZE AS PER ART. 2357 AND FOLLOWINGS OF THE ITALIAN CIVIL CODE, AND ART. 132 OF THE LEGISLATIVE DECREE OF 24 FEBRUARY 1998 N. 58 AND ART. 144-BIS OF THE CONSOB REGULATION ADOPTED WITH RESOLUTION N. 11971/1999 AND FOLLOWING MODIFICATIONS, THE PURCHASE AND DISPOSAL OF OWN SHARES, UPON REVOCATION OF THE AUTHORIZATION APPROVED BY THE SHAREHOLDERS MEETING ON 21 APRIL 2017. RESOLUTIONS RELATED THERETO	Management	Against	Against
4.A.1	TO APPOINT INTERNAL AUDITORS AND THE INTERNAL AUDITORS' CHAIRMAN FOR THE FINANCIAL YEARS 2018-2019-2020. RESOLUTIONS RELATED THERETO: LIST PRESENTED BY SINTONIA S.P.A. REPRESENTING 30.25PCT OF THE STOCK CAPITAL: EFFECTIVE AUDITORS:- ALBERTO DE NIGRO, LELIO FORNABAIO, LIVIA SALVINI; ALTERNATES:- LAURA CASTALDI	Management	Against	

Comments: Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. This company has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.

Comments: Sintonia has not made its slate of statutory auditors available in a format that can be translated by shareholders who do not speak Italian. This make it impossible for us to assess their qualifications or their independence.

4.A.2	TO APPOINT INTERNAL AUDITORS AND THE INTERNAL AUDITORS' CHAIRMAN FOR THE FINANCIAL YEARS 2018-2019-2020. RESOLUTIONS RELATED THERETO: LIST PRESENTED BY THE SHAREHOLDERS ABERDEEN ASSET MANAGER LIMITED MANAGING THE FUNDS: SWUTM EUROPEAN GROWTH FUND, FUNDAMENTAL INDEX GLOBAL EQUITY FUND, ABERDEEN CAPITAL TRUST, ABBEY PENSIONS EUROPEAN FUND, ABERDEEN EUROPEAN EQUITY ENHANCED INDEX FUND, EUROPEAN (EX UK) EQUITY FUND HBOS EUROPEAN FUND, ABBEY EUROPEAN FUND AND FUNDAMENTAL LOW VOLATILITY INDEX GLOBAL EQUITY FUND; ALETTI GESTIELLE SGR S.P.A.MANAGING THE FUNDS: GESTIELLE PRO ITALIA, GESTIELLE CEDOLA ITALY OPPORTUNITY AND GESTIELLE OBIETTIVO ITALIA; ANIMA SGR S.P.A. MANAGING THE FUNDS: ANIMA CRESCITA ITALIA, ANIMA ITALIA AND ANIMA GEO ITALIA; ARCA FONDI S.G.R. S.P.A. MANAGING THE FUND ARCA AZIONI ITALIA; EPSILON SGR S.P.A. MANAGING THE FUNDS: EPSILON ALLOCAZIONE TATTICA APRILE 2020, EPSILON ALLOCAZIONE TATTICA FEBBRAIO 2020, EPSILON ALLOCAZIONE TATTICA GIUGNO 2020, EPSILON ALLOCAZIONE TATTICA NOVEMBRE 2019, EPSILON ALLOCAZIONE TATTICA SETTEMBRE 2019, EPSILON DLONGRUN. EPSILON FLESSIBILE AZIONI EURO APRILE 2021, EPSILON FLESSIBILE AZIONI EURO FEBBRAIO 2021, EPSILON FLESSIBILE AZIONI EURO GIUGNO 2021, EPSILON FLESSIBILE AZIONI EURO NOVEMBRE 2020, EPSILON FLESSIBILE AZIONI EURO SETTEMBRE 2020, EPSILON MULTIASSET 3 ANNI DICEMBRE 2019, EPSILON MULTIASSET 3 ANNI LUGLIO 2020, EPSILON MULTIASSET 3 ANNI MAGGIO 2020, EPSILON MULTIASSET 3 ANNI MARZO 2020, EPSILON MULTIASSET VALORE GLOBALE DICEMBRE 2021, EPSILON MULTIASSET VALORE GLOBALE GIUGNO 2021, EPSILON MULTIASSET VALORE GLOBALE LUGLIO 2022, EPSILON MULTIASSET VALORE GLOBALE MAGGIO 2022, EPSILON MULTIASSET VALORE GLOBALE MARZO 2022, EPSILON MULTIASSET VALORE GLOBALE SETTEMBRE 2021 AND EPSILON QRETURN; EURIZON CAPITAL SGR S.P.A. MANAGING THE FUNDS: EURIZON AZIONI AREA EURO, EURIZON AZIONI ITALIA, EURIZON CEDOLA ATTIVA TOP APRILE 2021, EURIZON CEDOLA ATTIVA TOP APRILE 2022, EURIZON CEDOLA ATTIVA TOP APRILE 2023, EURIZON CEDOLA ATTIVA TOP DICEMBRE 2020, EURIZON CEDOLA ATTIVA TOP DICEMBRE 2021, EURIZON CEDOLA ATTIVA TOP GIUGNO 2020, EURIZON CEDOLA ATTIVA TOP GIUGNO 2022, EURIZON CEDOLA ATTIVA TOP GIUGNO 2023. EURIZON CEDOLA ATTIVA TOP LUGLIO 2020, EURIZON CEDOLA ATTIVA TOP LUGLIO 2021, EURIZON CEDOLA ATTIVA TOP MAGGIO 2020, EURIZON CEDOLA ATTIVA TOP MAGGIO 2021, EURIZON CEDOLA ATTIVA TOP MAGGIO 2022, EURIZON CEDOLA ATTIVA TOP MAGGIO 2023, EURIZON CEDOLA ATTIVA TOP NOVEMBRE 2022, EURIZON CEDOLA ATTIVA TOP OTTOBRE 2020, EURIZON CEDOLA ATTIVA TOP OTTOBRE 2021, EURIZON CEDOLA ATTIVA TOP OTTOBRE 2022, EURIZON CEDOLA ATTIVA TOP OTTOBRE 2023, EURIZON DISCIPLINA ATTIVA DICEMBRE 2021, EURIZON DISCIPLINA ATTIVA DICEMBRE 2022, EURIZON DISCIPLINA ATTIVA LUGLIO 2022, EURIZON DISCIPLINA ATTIVA MAGGIO 2022, EURIZON DISCIPLINA ATTIVA MARZO 2022, EURIZON DISCIPLINA ATTIVA OTTOBRE 2021, EURIZON DISCIPLINA ATTIVA SETTEMBRE 2022, EURIZON GLOBAL MULTIASSET SELECTION SETTEMBRE 2022, EURIZON HIGH INCOME DICEMBRE 2021, EURIZON INCARNE MULTISTRATEGY MARZO 2022, EURIZON MULTIASSET REDDITO APRILE 2020, EURIZON MULTIASSET REDDITO APRILE 2021, EURIZON MULTIASSET REDDITO DICEMBRE 2019, EURIZON MULTIASSET REDDITO DICEMBRE 2021, EURIZON MULTIASSET REDDITO DICEMBRE 2022, EURIZON MULTIASSET REDDITO GIUGNO 2021, EURIZON MULTIASSET REDDITO LUGLIO 2022, EURIZON MULTIASSET REDDITO MAGGIO 2020, EURIZON MULTIASSET REDDITO MAGGIO 202, EURIZON MULTIASSET REDDITO MAGGIO 2022, EURIZON MULTIASSET REDDITO MARZO 2022, EURIZON MULTIASSET REDDITO MARZO 2023, EURIZON MULTIASSET	Management For	For
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REDDITO NOVEMBRE 2020, EURIZON MULTIASSET REDDITO OTTOBRE 2019, EURIZON MULTIASSET REDDITO OTTOBRE 2020, EURIZON MULTIASSET REDDITO OTTOBRE 2021, EURIZON MULTIASSET REDDITO OTTOBRE 2022, EURIZON MULTIASSET STRATEGIA FLESSIBILE GIUGNO 2023, EURIZON MULTIASSET STRATEGIA FLESSIBILE MAGGIO 2023, EURIZON MULTIASSET STRATEGIA FLESSIBILE OTTOBRE 2023, EURIZON PIR ITALIA AZIONI, EURIZON PROGETTO ITALIA 40, EURIZON PROGETTO ITALIA 70, EURIZON RENDITA, EURIZON TOP SELECTION DICEMBRE

Comments: The nominees are all qualified and independent.

4.B	TO STATE INTERNAL AUDITORS' CHAIRMAN AND EFFECTIVE INTERNAL AUDITORS EMOLUMENT. RESOLUTIONS RELATED THERETO	Management	Against	Against
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Comments: The meeting materials do not include information about the proposed amount to be paid to the statutory auditors. We cannot approve an amount without knowing what it is.

5	RESOLUTIONS ABOUT THE FIRST SECTION OF THE REWARDING REPORT AS PER ART. 123-TER OF THE LEGISLATIVE DECREE OF 24 FEBRUARY 1998 N. 58	Management	Against	Against
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Comments: The first section of this report is the compensation policy. However, the description of that policy omits important information. In particular, the performance measures on which the executives' variable pay will be based are not disclosed. This is not adequate disclosure.

6	TO UPDATE THE ADDITIONAL INCENTIVE LONG-TERM PLAN APPROVED BY THE SHAREHOLDERS MEETING HELD ON 2 AUGUST 2017 BASED ON FINANCIAL INSTRUMENTS IN FAVOUR OF THE EXECUTIVE DIRECTORS AND THE COMPANY'S AND ITS DIRECT AND INDIRECT SUBSIDIARIES' EMPLOYEES. RESOLUTIONS RELATED THERETO	Management	Against	Against
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Comments: Incentive bonuses awarded under this plan would not be based on performance. This makes the bonuses ineffective as incentives to do a good job, and contributes to a weak connection between executives' pay and performance.

BANK OF AMERICA CORPORATION United States

Ticker Symbol	BAC	ISIN	US0605051046
Meeting Date	25-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	59000	0	10-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: Sharon L. Allen	Management	For	For
1B.	Election of Director: Susan S. Bies	Management	For	For
1C.	Election of Director: Jack O. Bovender, Jr.	Management	For	For
1D.	Election of Director: Frank P. Bramble, Sr.	Management	For	For
1E.	Election of Director: Pierre J. P. de Weck	Management	For	For
1F.	Election of Director: Arnold W. Donald	Management	Against	Against

Comments: The bank states in its proxy materials that it does business with Mr. Donald's employer or with entities that employ members of his family. As a result, he is not an independent director. However, he sits on the audit and compensation committees, which should be made up entirely of independent directors.

1G.	Election of Director: Linda P. Hudson	Management	Against	Against
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Comments: Ms. Hudson is an executive officer of the Cardea Group, and sits on the compensation committee.

Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1H.	Election of Director: Monica C. Lozano	Management	For	For
1I.	Election of Director: Thomas J. May	Management	Against	Against

Comments: See the comments for Mr. Donald. Mr. May is also not independent because, according to the bank, it does business with a company affiliated with Mr. May or with entities that employ members of his family. He serves on the nominating committee, which should be made up entirely of independent directors.

1J.	Election of Director: Brian T. Moynihan	Management	Against	Against
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Comments: Mr. Moynihan is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.

1K.	Election of Director: Lionel L. Nowell, III	Management	For	For
1L.	Election of Director: Michael D. White	Management	For	For
1M.	Election of Director: Thomas D. Woods	Management	Against	Against

Comments: See the comments for Mr. Donald. Mr. Woods is also not independent because, according to the bank, it does business with a company affiliated with Mr. Woods or with entities that employ members of his family. He serves on the nominating committee, which should be made up entirely of independent directors.

1N.	Election of Director: R. David Yost	Management	For	For
1O.	Election of Director: Maria T. Zuber	Management	For	For
2.	Approving Our Executive Compensation (an Advisory, Non-binding 'Say on Pay' Resolution)	Management	Against	Against

Comments: The bank's executive compensation has many good features. However, the amounts executives are paid are quite high; the top 5 executives were paid a total of US\$42 million, and US\$27 million of that was for the CEO. Of greater concern is their long-term bonus plan. Between 30% and 50% of that bonus is not based on performance. This limits the effectiveness of the bonus as an incentive to perform well, and it can contribute to pay that is out of alignment with performance.

3.	Ratifying the Appointment of Our Independent Registered Public Accounting Firm for 2018	Management	For	For
4.	Stockholder Proposal - Independent Board Chairman	Shareholder	For	Against

Comments: This proposal asks the company to require the chair of the board to be an independent director. This is a basic tenet of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

BCE INC. Canada

Ticker Symbol	BCE	ISIN	CA05534B7604
Meeting Date	03-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	36300	0	20-Apr-2018	Yes
	160717016	33400	0	20-Apr-2018	Yes
	160717025	33000	0	20-Apr-2018	Yes
	160717027	25500	0	20-Apr-2018	Yes
	160717031	111900	0	20-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: BARRY K. ALLEN	Management	For	For
1.2	DIRECTOR: SOPHIE BROCHU	Management	Withheld	Against

Comments: Mr. Brochu is the CEO of Energir, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.3	DIRECTOR: ROBERT E. BROWN	Management	For	For
1.4	DIRECTOR: GEORGE A. COPE	Management	For	For
1.5	DIRECTOR: DAVID F. DENISON	Management	For	For
1.6	DIRECTOR: ROBERT P. DEXTER	Management	For	For
1.7	DIRECTOR: IAN GREENBERG	Management	For	For
1.8	DIRECTOR: KATHERINE LEE	Management	For	For
1.9	DIRECTOR: MONIQUE F. LEROUX	Management	For	For
1.10	DIRECTOR: GORDON M. NIXON	Management	For	For
1.11	DIRECTOR: CALIN ROVINESCU	Management	Withheld	Against

Comments: Mr. Rovinescu is the CEO of Air Canada, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.12	DIRECTOR: KAREN SHERIFF	Management	For	For
1.13	DIRECTOR: ROBERT C. SIMMONDS	Management	For	For
1.14	DIRECTOR: PAUL R. WEISS	Management	For	For
2	APPOINTMENT OF DELOITTE LLP AS AUDITORS.	Management	For	For
3	ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION AS DESCRIBED IN THE MANAGEMENT PROXY CIRCULAR.	Management	Against	Against

Comments: Most of the executives' compensation comes from their long-term incentive bonuses. However, 75% of those bonuses are not based on performance. This makes them ineffective as incentives to do a good job. Bonuses that are not based on performance also contribute to executive pay that is out of line with the company's overall performance.

4	SHAREHOLDER PROPOSAL NO. 1: DIRECTOR COMPENSATION.	Shareholder	Against	For
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Comments: This proposal asks BCE to stop using comparisons to the fees paid to other boards in setting the fees for its own directors. It cites the use of horizontal pay comparisons and increases in executive compensation as a reason to end this practice for setting directors' fees. However, BCE points out that the fees paid to other boards is only one of many factors, and not the most important one, in setting the fees for their own directors. We also note that BCE's directors' fees are similar to those we see at other companies of a similar size. BCE's directors' fees have not increased as executive compensation has. Thus the proposal appears to be addressing a problem that doesn't exist.

BENESSE HOLDINGS, INC. [Japan](#)

Ticker Symbol		ISIN	JP3835620000
Meeting Date	23-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	15700	0	12-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	Appoint a Director Adachi, Tamotsu	Management	Against	Against
	Comments: Only 4 of this company's 10 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Adachi is an executive of Benesse.			
1.2	Appoint a Director Iwata, Shinjiro	Management	For	For

1.3	Appoint a Director Fukuhara, Kenichi	Management	Against	Against
	Comments: See the comments for Mr. Adachi. Mr. Fukuhara is an executive of Berlitz, one of Benesse's subsidiaries.			
1.4	Appoint a Director Kobayashi, Hitoshi	Management	Against	Against
	Comments: See the comments for Mr. Adachi. Mr. Kobayashi is an executive of Benesse.			
1.5	Appoint a Director Takiyama, Shinya	Management	Against	Against
	Comments: See the comments for Mr. Adachi. Mr. Takiyama is an executive of Benesse.			
1.6	Appoint a Director Yamasaki, Masaki	Management	Against	Against
	Comments: See the comments for Mr. Adachi. Mr. Yamasaki is an executive of Benesse.			
1.7	Appoint a Director Tsujimura, Kiyoyuki	Management	For	For
1.8	Appoint a Director Fukutake, Hideaki	Management	Against	Against
	Comments: See the comments for Mr. Adachi. As an executive of the Fukutake Foundation, Mr. Fukutake has interlocking directorships with Messrs. Adachi and Fukuhara. The Fukutake Foundation also does business with Benesse.			
1.9	Appoint a Director Yasuda, Ryuji	Management	For	For
1.10	Appoint a Director Kuwayama, Nobuo	Management	For	For

BRISTOL-MYERS SQUIBB COMPANY United States

Ticker Symbol	BMJ	ISIN	US1101221083
Meeting Date	01-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	11800	0	17-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: P. J. Arduini	Management	Against	Against
	Comments: Mr. Arduini who sits on the compensation committee, is the CEO of Integra LifeSciences Holdings Corp. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1B.	Election of Director: J. Baselga, M.D., Ph.D.	Management	For	For
1C.	Election of Director: R. J. Bertolini	Management	For	For
1D.	Election of Director: G. Caforio, M.D.	Management	Against	Against
	Comments: Dr. Caforio the chair of the board, is not independent because he also serves as the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1E.	Election of Director: M. W. Emmens	Management	For	For
1F.	Election of Director: M. Grobstein	Management	For	For
1G.	Election of Director: A. J. Lacy	Management	For	For
1H.	Election of Director: D. C. Paliwal	Management	Against	Against
	Comments: Mr. Paliwal who sits on the compensation committee, is the CEO of Harman International. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1I.	Election of Director: T. R. Samuels	Management	For	For
1J.	Election of Director: G. L. Storch	Management	Against	Against
	Comments: Mr. Storch who sits on the compensation committee, is the CEO of Storch Advisors. Directors who are			

chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

1K.	Election of Director: V. L. Sato, Ph.D.	Management	For	For
1L.	Election of Director: K. H. Vousden, Ph.D.	Management	For	For
2.	Advisory vote to approve the compensation of our Named Executive Officers	Management	Against	Against

Comments: Close to half of the long-term incentive pay (representing 28% of total executive compensation) is made up of cash and equity based awards, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

3.	Ratification of the appointment of an independent registered public accounting firm	Management	Against	Against
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Comments: The company hired its auditor for non-audit related services last year that comprised more than one third of the auditor's total fees. The practice of hiring auditors to perform other work for the company compromises the independence of these auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

4.	Shareholder Proposal on Annual Report Disclosing How Risks Related to Public Concern Over Drug Pricing Strategies are Incorporated into Incentive Compensation Plans	Shareholder	For	Against
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Comments: The proposal requests for a report on the risk the company faces from public concern regarding how its executive incentive pay program is linked to and is driving up its drug prices. The growing public pressure against this pricing structure, poses a significant business challenge and sustainability risk to the company. The company has a responsibility to disclose and provide relevant information to its shareholders regarding this risk, so that they can properly evaluate its potential adverse impact on the long-term value of their investments in Bristol-Myers Squibb.

5.	Shareholder Proposal to Lower the Share Ownership Threshold to Call Special Shareholder Meetings	Shareholder	For	Against
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Comments: The current requirement that shareholders own 25% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. The proposed 15% requirement is easier to achieve but still high enough to discourage anyone from calling a special meeting for frivolous reasons.

CADENCE DESIGN SYSTEMS, INC. United States

Ticker Symbol	CDNS	ISIN	US1273871087
Meeting Date	03-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717060	26500	0	23-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Mark W. Adams	Management	Against	Against
	Comments: Mr. Adams who sits on the compensation committee, is the CEO of Lumileds Holding BV. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1b.	Election of Director: Susan L. Bostrom	Management	For	For
1c.	Election of Director: James D. Plummer	Management	Against	Against
	Comments: Mr. Plummer is not independent because he is a professor at Stanford University, which receives cash donations and grants from the company. However he sits on the audit, compensation and nomination committees, all of which should be made up entirely of independent directors.			
1d.	Election of Director: Alberto Sangiovanni-Vincentelli	Management	For	For
1e.	Election of Director: John B. Shoven	Management	Against	Against

Comments: Mr. Shoven the chair of the board, is not independent because he is a professor at Stanford University, which receives cash donations and grants from the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.

1f.	Election of Director: Roger S. Siboni	Management	For	For
1g.	Election of Director: Young K. Sohn	Management	For	For
1h.	Election of Director: Lip-Bu Tan	Management	For	For
1i.	Election of Director: Mary Agnes Wilderotter	Management	For	For
2.	Approval of the amendment of the Omnibus Equity Incentive Plan.	Management	Against	Against

Comments: The amended plan allows equity grants as compensation to consultants. Share-based pay is intended to motivate employees to improve shareholder value over the long term. However consultants, whose work for the company is short-term, have no reason to be motivated to improve long term shareholder value and therefore, not ideal recipients of share-based pay.

3.	Approval of the amendment of the Employee Stock Purchase Plan.	Management	For	For
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Comments: Employee share ownership plans encourage employees to own shares in the company, giving them an additional stake in the company's success and help to align their interests with all other stakeholders.

4.	Advisory resolution to approve named executive officer compensation.	Management	Against	Against
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Comments: The bulk of the long-term incentive pay (representing over 62% of total executive compensation) is made up of restricted shares and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

5.	Ratification of the selection of KPMG LLP as the independent registered public accounting firm of Cadence for its fiscal year ending December 29, 2018.	Management	For	For
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CANADIAN APARTMENT PROPERTIES REIT Canada

Ticker Symbol	CDPYF	ISIN	CA1349211054
Meeting Date	06-Jun-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	35300	0	25-May-2018	Yes
	160717016	41100	0	25-May-2018	Yes
	160717025	79600	0	25-May-2018	Yes
	160717027	28400	0	25-May-2018	Yes
	160717031	208000	0	25-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: HAROLD BURKE	Management	For	For
1.2	DIRECTOR: GINA CODY	Management	For	For
1.3	DIRECTOR: DAVID EHRlich	Management	For	For
1.4	DIRECTOR: PAUL HARRIS	Management	For	For
1.5	DIRECTOR: JAMIE SCHWARTZ	Management	For	For
1.6	DIRECTOR: MICHAEL STEIN	Management	For	For
1.7	DIRECTOR: STANLEY SWARTZMAN	Management	For	For
1.8	DIRECTOR: ELAINE TODRES	Management	For	For
2	RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF CAPREIT.	Management	Withheld	Against

Comments: CAP REIT hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

3 NON-BINDING ADVISORY SAY-ON-PAY RESOLUTION AS SET FORTH IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR APPROVING CAPREIT'S APPROACH TO EXECUTIVE COMPENSATION. Management Against Against

Comments: The executives' annual bonus is based primarily on funds from operations, or FFO. It awards executives part of their bonus even if the REIT's FFO is -4%, which means the REIT would be illiquid. This represents poor performance, especially for a trust that must make regular distributions. In other words, the annual bonus is a reward for poor performance, instead of for doing a good job.

CANADIAN IMPERIAL BANK OF COMMERCE Canada

Ticker Symbol **CM** ISIN **CA1360691010**
Meeting Date **05-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	8900	0	12-Mar-2018	Yes
	160717016	17700	0	12-Mar-2018	Yes
	160717031	42000	0	12-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Brent S. Belzberg	Management	For	For
1.2	DIRECTOR: Nanci E. Caldwell	Management	For	For
1.3	DIRECTOR: Michelle L. Collins	Management	For	For
1.4	DIRECTOR: Patrick D. Daniel	Management	For	For
1.5	DIRECTOR: Luc Desjardins	Management	For	For
1.6	DIRECTOR: Victor G. Dodig	Management	For	For
1.7	DIRECTOR: Linda S. Hasenfratz	Management	Withheld	Against
	Comments: Ms. Hasenfratz who serves as the chair of compensation committee, is the CEO of Linamar Corp. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.8	DIRECTOR: Kevin J. Kelly	Management	For	For
1.9	DIRECTOR: Christine E. Larsen	Management	For	For
1.10	DIRECTOR: Nicholas D. Le Pan	Management	For	For
1.11	DIRECTOR: John P. Manley	Management	Withheld	Against
	Comments: Mr. Manley was a director of Nortel Networks at the time when that company back-dated stock options and may have engaged in accounting fraud. The company went bankrupt and ceased to exist in 2009. Nortel's directors, including Mr. Manley, failed to oversee management. This makes him unsuitable to serve as chairman of the board.			
1.12	DIRECTOR: Jane L. Peverett	Management	For	For
1.13	DIRECTOR: Katharine B. Stevenson	Management	Withheld	Against
	Comments: Ms. Stevenson was a senior financial executive at Nortel Networks at the time when it became bankrupt. She would have had a material role in the financial mismanagement which resulted to the company's problems. This makes her unsuitable to serve as a director of the bank.			
1.14	DIRECTOR: Martine Turcotte	Management	For	For

1.15	DIRECTOR: Ronald W. Tysoe	Management	For	For
1.16	DIRECTOR: Barry L. Zubrow	Management	For	For
2	Appointment of Ernst & Young LLP as auditors	Management	For	For
3	Advisory resolution about our executive compensation approach	Management	Against	Against

Comments: The bulk of the executives' cash and equity based incentives are determined using earnings per share (EPS) as the primary performance basis. Financial performance measured on a per share basis (such as EPS) can artificially be improved through stock repurchase, giving executives, unearned compensation. For the past three years the company repurchased shares worth \$63 million.

4	Resolution to amend our Employee Stock Option Plan	Management	For	For
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Comments: The proposed increase in issuable shares for this stock option plan would raise the bank's dilution to 3.54% of its outstanding common stock. This is still within the maximum allowable level and is acceptable.

CANADIAN NATIONAL RAILWAY COMPANY Canada

Ticker Symbol	CNI	ISIN	CA1363751027
Meeting Date	24-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	26900	0	03-Apr-2018	Yes
	160717025	32200	0	03-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: SHAUNEEN BRUDER	Management	Withheld	Against
	Comments: Ms. Bruder is an executive of the Royal Bank of Canada, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.2	DIRECTOR: DONALD J. CARTY	Management	For	For
1.3	DIRECTOR: AMB.GORDON D. GIFFIN	Management	For	For
1.4	DIRECTOR: JULIE GODIN	Management	Withheld	Against
	Comments: Ms. Godin is an executive officer of CGI Group, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.5	DIRECTOR: EDITH E. HOLIDAY	Management	For	For
1.6	DIRECTOR: V. M. KEMPSTON DARKES	Management	For	For
1.7	DIRECTOR: THE HON. DENIS LOSIER	Management	For	For
1.8	DIRECTOR: THE HON. KEVIN G. LYNCH	Management	For	For
1.9	DIRECTOR: JAMES E. O'CONNOR	Management	For	For
1.10	DIRECTOR: ROBERT PACE	Management	For	For
1.11	DIRECTOR: ROBERT L. PHILLIPS	Management	For	For
1.12	DIRECTOR: LAURA STEIN	Management	For	For
2	APPOINTMENT OF KPMG LLP AS AUDITORS.	Management	For	For
3	NON-BINDING ADVISORY RESOLUTION TO ACCEPT THE APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR, THE FULL TEXT OF WHICH RESOLUTION IS SET OUT ON P. 9 OF THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.	Management	Against	Against

Comments: CN Rail's executive compensation has some very good features: workplace safety is included as a measure of performance for the annual bonus, the compensation consultant does work for management, and the report is excellent. Unfortunately, the executives' long-term bonus has some serious flaws. 45% of the bonus consists of stock options without performance requirements. The remaining 55% is performance shares that vest in part based on share price and in part on relative total shareholder return (TSR). Share price is not a fair measure of executive performance because it may reflect market or sector conditions rather than the company's performance. And part of the PSUs will vest if the company's TSR reaches the 20th or 25th percentile of the company's peers, a reward for less-than-mediocre performance. These features make it impossible for us to support the executives' compensation.

CANADIAN NATURAL RESOURCES LIMITED Canada

Ticker Symbol	CNQ	ISIN	CA1363851017
Meeting Date	03-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	46300	0	20-Apr-2018	Yes
	160717025	39500	0	20-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: CATHERINE M. BEST	Management	For	For
1.2	DIRECTOR: N. MURRAY EDWARDS	Management	Withheld	Against
	Comments: Mr. Edwards is not independent because he is the executive chair of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.3	DIRECTOR: TIMOTHY W. FAITHFULL	Management	For	For
1.4	DIRECTOR: CHRISTOPHER L. FONG	Management	For	For
1.5	DIRECTOR: AMB. GORDON D. GIFFIN	Management	For	For
1.6	DIRECTOR: WILFRED A. GOBERT	Management	For	For
1.7	DIRECTOR: STEVE W. LAUT	Management	For	For
1.8	DIRECTOR: TIM S. MCKAY	Management	For	For
1.9	DIRECTOR: HON. FRANK J. MCKENNA	Management	For	For
1.10	DIRECTOR: DAVID A. TUER	Management	For	For
1.11	DIRECTOR: ANNETTE M. VERSCHUREN	Management	Withheld	Against
	Comments: Ms. Verschuren who sits on the compensation committee, is the CEO of NRStor Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
2	THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, CALGARY, ALBERTA, AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND THE AUTHORIZATION OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE CORPORATION TO FIX THEIR REMUNERATION.	Management	For	For
3	ON AN ADVISORY BASIS, ACCEPTING THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION AS DESCRIBED IN THE INFORMATION CIRCULAR.	Management	Against	Against

Comments: Over a third of the long-term incentive pay (representing 29% of total executive compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

CANADIAN PACIFIC RAILWAY LIMITED Canada

Ticker Symbol **CP** ISIN **CA13645T1003**
 Meeting Date **10-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717025	8900	0	30-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Appointment of Auditor as named in the Proxy Circular.	Management	For	For
2	Advisory vote to approve Compensation of the Corporation's named Executive Officers as described in the Proxy Circular.	Management	Against	Against
	Comments: The bulk of the long-term incentive pay (representing over 33% of total executive compensation) is made up of stock options that do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
3.1	DIRECTOR: The Hon. John Baird	Management	For	For
3.2	DIRECTOR: Isabelle Courville	Management	For	For
3.3	DIRECTOR: Keith E. Creel	Management	For	For
3.4	DIRECTOR: Gillian H. Denham	Management	For	For
3.5	DIRECTOR: Rebecca MacDonald	Management	Withheld	Against
	Comments: Ms. MacDonald who sits on the compensation committee, is the executive chair of the Just Energy Group. Directors who are executives officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
3.6	DIRECTOR: Matthew H. Paull	Management	For	For
3.7	DIRECTOR: Jane L. Peverett	Management	For	For
3.8	DIRECTOR: Andrew F. Reardon	Management	For	For
3.9	DIRECTOR: Gordon T. Trafton II	Management	For	For

CANADIAN TIRE CORPORATION, LIMITED Canada

Ticker Symbol **CDNAF** ISIN **CA1366812024**
 Meeting Date **10-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	3900	0	03-May-2018	Yes
	160717027	6700	0	03-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: PIERRE BOIVIN	Management	For	For
1.2	DIRECTOR: JAMES L. GOODFELLOW	Management	For	For
1.3	DIRECTOR: TIMOTHY R. PRICE	Management	For	For

CAPITALAND COMMERCIAL TRUST Singapore

Ticker Symbol		ISIN	SG1P32918333
Meeting Date	19-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	521600	0	23-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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|---|---|------------|---------|---------|
| 1 | TO RECEIVE AND ADOPT THE REPORT OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, AS TRUSTEE OF CCT (THE 'TRUSTEE'), THE STATEMENT BY CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CCT (THE 'MANAGER'), AND THE AUDITED FINANCIAL STATEMENTS OF CCT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND THE AUDITORS' REPORT THEREON | Management | For | For |
| 2 | TO RE-APPOINT KPMG LLP AS AUDITORS OF CCT AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION | Management | Against | Against |

Comments: Capitaland hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

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|---|--|------------|---------|---------|
| 3 | THAT AUTHORITY BE AND IS HEREBY GIVEN TO THE MANAGER TO: (A) (I) ISSUE UNITS IN CCT ('UNITS') WHETHER BY WAY OF RIGHTS, BONUS OR OTHERWISE; AND/OR (II) MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS (COLLECTIVELY, 'INSTRUMENTS') THAT MIGHT OR WOULD REQUIRE UNITS TO BE ISSUED, INCLUDING BUT NOT LIMITED TO THE CREATION AND ISSUE OF (AS WELL AS ADJUSTMENTS TO) SECURITIES, WARRANTS, DEBENTURES OR OTHER INSTRUMENTS CONVERTIBLE INTO UNITS, AT ANY TIME AND UPON SUCH TERMS AND CONDITIONS AND FOR SUCH PURPOSES AND TO SUCH PERSONS AS THE MANAGER MAY IN ITS ABSOLUTE DISCRETION DEEM FIT; AND (B) ISSUE UNITS IN PURSUANCE OF ANY INSTRUMENT MADE OR GRANTED BY THE MANAGER WHILE THIS RESOLUTION WAS IN FORCE (NOTWITHSTANDING THAT THE AUTHORITY CONFERRED BY THIS RESOLUTION MAY HAVE CEASED TO BE IN FORCE AT THE TIME SUCH UNITS ARE ISSUED), PROVIDED THAT: (1) THE AGGREGATE NUMBER OF UNITS TO BE ISSUED PURSUANT TO THIS RESOLUTION (INCLUDING UNITS TO BE ISSUED IN PURSUANCE OF INSTRUMENTS MADE OR GRANTED PURSUANT TO THIS RESOLUTION) SHALL NOT EXCEED FIFTY PER CENT. (50.0%) OF THE TOTAL NUMBER OF ISSUED UNITS (AS CALCULATED IN ACCORDANCE WITH SUB-PARAGRAPH (2) BELOW), OF WHICH THE AGGREGATE NUMBER OF UNITS TO BE ISSUED OTHER THAN ON A PRO RATA BASIS TO UNITHOLDERS (INCLUDING UNITS TO BE ISSUED IN PURSUANCE OF INSTRUMENTS MADE OR GRANTED PURSUANT TO THIS RESOLUTION) SHALL NOT EXCEED TWENTY PER CENT. (20.0%) OF THE TOTAL NUMBER OF ISSUED UNITS (AS CALCULATED IN ACCORDANCE WITH SUB-PARAGRAPH (2) BELOW); (2) SUBJECT TO SUCH MANNER OF CALCULATION AS MAY BE PRESCRIBED BY SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE 'SGX-ST') FOR THE PURPOSE OF DETERMINING THE AGGREGATE NUMBER OF UNITS THAT MAY BE ISSUED UNDER SUB-PARAGRAPH (1) ABOVE, THE TOTAL NUMBER OF ISSUED UNITS SHALL BE BASED ON THE TOTAL NUMBER OF ISSUED UNITS AT THE TIME THIS RESOLUTION IS PASSED, AFTER ADJUSTING FOR: (A) ANY NEW UNITS ARISING FROM THE CONVERSION OR EXERCISE OF ANY CONVERTIBLE SECURITIES OR OPTIONS | Management | Against | Against |
|---|--|------------|---------|---------|

WHICH ARE OUTSTANDING OR SUBSISTING AT THE TIME THIS RESOLUTION IS PASSED; AND (B) ANY SUBSEQUENT BONUS ISSUE, CONSOLIDATION OR SUBDIVISION OF UNITS; (3) IN EXERCISING THE AUTHORITY CONFERRED BY THIS RESOLUTION, THE MANAGER SHALL COMPLY WITH THE PROVISIONS OF THE LISTING MANUAL OF THE SGX-ST FOR THE TIME BEING IN FORCE (UNLESS SUCH COMPLIANCE HAS BEEN WAIVED BY THE SGX-ST) AND THE TRUST DEED DATED 6 FEBRUARY 2004 CONSTITUTING CCT (AS AMENDED) (THE 'TRUST DEED') FOR THE TIME BEING IN FORCE (UNLESS OTHERWISE EXEMPTED OR WAIVED BY THE MONETARY AUTHORITY OF SINGAPORE); (4) (UNLESS REVOKED OR VARIED BY THE UNITHOLDERS IN A GENERAL MEETING) THE AUTHORITY CONFERRED BY THIS RESOLUTION SHALL CONTINUE IN FORCE UNTIL (I) THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF CCT OR (II) THE DATE BY WHICH THE NEXT ANNUAL GENERAL MEETING OF CCT IS REQUIRED BY APPLICABLE LAWS AND REGULATIONS OR THE TRUST DEED TO BE HELD, WHICHEVER IS THE EARLIER; (5) WHERE THE TERMS OF THE ISSUE OF THE INSTRUMENTS PROVIDE FOR ADJUSTMENT TO THE NUMBER OF INSTRUMENTS OR UNITS INTO WHICH THE INSTRUMENTS MAY BE CONVERTED IN THE EVENT OF RIGHTS, BONUS OR OTHER CAPITALISATION ISSUES OR ANY OTHER EVENTS, THE MANAGER IS AUTHORISED TO ISSUE ADDITIONAL INSTRUMENTS OR UNITS PURSUANT TO SUCH ADJUSTMENT NOTWITHSTANDING THAT THE AUTHORITY CONFERRED BY THIS RESOLUTION MAY HAVE CEASED TO BE IN FORCE AT THE TIME THE INSTRUMENTS OR UNITS ARE ISSUED; AND (6) THE MANAGER AND THE TRUSTEE BE AND ARE HEREBY SEVERALLY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE MANAGER OR, AS THE CASE MAY BE, THE TRUSTEE MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF CCT TO GIVE EFFECT TO THE AUTHORITY CONFERRED BY THIS RESOLUTION

Comments: The terms of this authorization allow it to be used to block an acquisition of Capitaland, without allowing the acquisition offer to go to the shareholders. This is not in the shareholders' best interests.

4	<p>THAT: (A) THE EXERCISE OF ALL THE POWERS OF THE MANAGER TO REPURCHASE ISSUED UNITS FOR AND ON BEHALF OF CCT NOT EXCEEDING IN AGGREGATE THE MAXIMUM LIMIT (AS HEREAFTER DEFINED), AT SUCH PRICE OR PRICES AS MAY BE DETERMINED BY THE MANAGER FROM TIME TO TIME UP TO THE MAXIMUM PRICE (AS HEREAFTER DEFINED), WHETHER BY WAY OF: (I) MARKET REPURCHASE(S) ON THE SGX-ST AND/OR, AS THE CASE MAY BE, SUCH OTHER STOCK EXCHANGE FOR THE TIME BEING ON WHICH THE UNITS MAY BE LISTED AND QUOTED; AND/OR (II) OFF-MARKET REPURCHASE(S) (WHICH ARE NOT MARKET REPURCHASE(S)) IN ACCORDANCE WITH ANY EQUAL ACCESS SCHEME(S) AS MAY BE DETERMINED OR FORMULATED BY THE MANAGER AS IT CONSIDERS FIT IN ACCORDANCE WITH THE TRUST DEED, AND OTHERWISE IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS INCLUDING THE RULES OF THE SGX-ST OR, AS THE CASE MAY BE, SUCH OTHER STOCK EXCHANGE FOR THE TIME BEING ON WHICH THE UNITS MAY BE LISTED AND QUOTED, BE AND IS HEREBY AUTHORISED AND APPROVED GENERALLY AND UNCONDITIONALLY (THE 'UNIT BUY-BACK MANDATE'); (B) (UNLESS REVOKED OR VARIED BY THE UNITHOLDERS IN A GENERAL MEETING) THE AUTHORITY CONFERRED ON THE MANAGER PURSUANT TO THE UNIT BUY-BACK MANDATE MAY BE EXERCISED BY THE MANAGER AT ANY TIME AND FROM TIME TO TIME DURING THE PERIOD COMMENCING FROM THE DATE OF THE PASSING OF THIS RESOLUTION AND EXPIRING ON THE EARLIEST OF: (I) THE DATE ON WHICH THE NEXT ANNUAL GENERAL MEETING OF CCT IS HELD; (II) THE DATE BY WHICH THE NEXT ANNUAL GENERAL MEETING OF CCT IS REQUIRED BY APPLICABLE LAWS AND REGULATIONS OR THE TRUST DEED TO BE HELD; OR (III) THE DATE ON WHICH REPURCHASES OF UNITS PURSUANT TO THE UNIT BUY-BACK MANDATE ARE CARRIED OUT TO THE FULL EXTENT MANDATED; (C) IN THIS RESOLUTION: 'AVERAGE</p>	<p>Management Against</p>	<p>Against</p>
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CLOSING PRICE' MEANS THE AVERAGE OF THE CLOSING MARKET PRICES OF THE UNITS OVER THE LAST FIVE MARKET DAYS, ON WHICH TRANSACTIONS IN THE UNITS WERE RECORDED, IMMEDIATELY PRECEDING THE DATE OF THE MARKET REPURCHASE OR, AS THE CASE MAY BE, THE DATE OF THE MAKING OF THE OFFER PURSUANT TO THE OFF-MARKET REPURCHASE, AND DEEMED TO BE ADJUSTED FOR ANY CORPORATE ACTION THAT OCCURS AFTER THE RELEVANT FIVE MARKET DAYS; 'DATE OF THE MAKING OF THE OFFER' MEANS THE DATE ON WHICH THE MANAGER MAKES AN OFFER FOR AN OFF-MARKET REPURCHASE, STATING THEREIN THE REPURCHASE PRICE (WHICH SHALL NOT BE MORE THAN THE MAXIMUM PRICE FOR AN OFF-MARKET REPURCHASE) FOR EACH UNIT AND THE RELEVANT TERMS OF THE EQUAL ACCESS SCHEME FOR EFFECTING THE OFF-MARKET REPURCHASE; 'MARKET DAY' MEANS A DAY ON WHICH THE SGX-ST AND/OR, AS THE CASE MAY BE, SUCH OTHER STOCK EXCHANGE FOR THE TIME BEING ON WHICH THE UNITS MAY BE LISTED AND QUOTED, IS OPEN FOR TRADING IN SECURITIES; 'MAXIMUM LIMIT' MEANS THAT NUMBER OF UNITS REPRESENTING 2.5% OF THE TOTAL NUMBER OF ISSUED UNITS AS AT THE DATE OF THE PASSING OF THIS RESOLUTION; AND 'MAXIMUM PRICE' IN RELATION TO A UNIT TO BE REPURCHASED, MEANS THE REPURCHASE PRICE (EXCLUDING BROKERAGE, STAMP DUTY, COMMISSION, APPLICABLE GOODS AND SERVICES TAX AND OTHER RELATED EXPENSES) WHICH SHALL NOT EXCEED 105.0% OF THE AVERAGE CLOSING PRICE OF THE UNITS FOR BOTH A MARKET REPURCHASE AND AN OFF-MARKET REPURCHASE; AND (D) THE MANAGER AND THE TRUSTEE BE AND ARE HEREBY SEVERALLY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE MANAGER OR, AS THE CASE MAY BE, THE TRUSTEE MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF CCT TO GIVE EFFECT TO THE TRANSACTIONS CONTEMPLATED AND/OR AUTHORISED BY THIS RESOLUTION

Comments: Capitaland uses total unitholder return (TUR) as a measure of executive performance in its incentive compensation plans. TUR is readily increased by repurchasing units. Thus, this authorization could artificially inflate the company's total unitholder return and give executives an unearned bonus

5 THAT: (A) APPROVAL BE AND IS HEREBY GIVEN TO AMEND THE Management For For
 TRUST DEED TO INCLUDE PROVISIONS REGARDING ELECTRONIC COMMUNICATIONS OF NOTICES AND DOCUMENTS TO UNITHOLDERS AND TO ALLOW SUMMARY FINANCIAL STATEMENTS TO BE SENT IN LIEU OF ANNUAL REPORTS IN THE MANNER SET OUT IN ANNEX A OF THE LETTER TO UNITHOLDERS DATED 22 MARCH 2018 (THE 'PROPOSED COMMUNICATIONS TRUST DEED SUPPLEMENT'); AND (B) THE MANAGER AND THE TRUSTEE BE AND ARE HEREBY SEVERALLY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE MANAGER OR, AS THE CASE MAY BE, THE TRUSTEE, MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF CCT TO GIVE EFFECT TO THE PROPOSED COMMUNICATIONS TRUST DEED SUPPLEMENT

Comments: This will allow the company to send unitholders documents, such as the annual report, electronically.

CATERPILLAR INC. [United States](#)

Ticker Symbol **CAT** ISIN **US1491231015**
 Meeting Date **13-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	10800	0	30-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Kelly A. Ayotte	Management	Against	Against
	Comments: Ms. Ayotte joined fewer than 75% of the board meetings she was supposed to attend last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.			
1b.	Election of Director: David L. Calhoun	Management	For	For
1c.	Election of Director: Daniel M. Dickinson	Management	For	For
1d.	Election of Director: Juan Gallardo	Management	For	For
1e.	Election of Director: Dennis A. Muilenburg	Management	For	For
1f.	Election of Director: William A. Osborn	Management	For	For
1g.	Election of Director: Debra L. Reed	Management	Against	Against
	Comments: Ms. Reed who sits on the compensation committee, is the CEO of Sempra Energy. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1h.	Election of Director: Edward B. Rust, Jr.	Management	For	For
1i.	Election of Director: Susan C. Schwab	Management	For	For
1j.	Election of Director: D. James Umpleby III	Management	For	For
1k.	Election of Director: Miles D. White	Management	Against	Against
	Comments: Mr. White who serves as the chair of the compensation committee, is the CEO of Abbott Laboratories. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1l.	Election of Director: Rayford Wilkins, Jr.	Management	Against	Against
	Comments: Mr. Wilkins joined fewer than 75% of the board meetings he was supposed to attend last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.			
2.	Ratify the appointment of independent registered public accounting firm for 2018.	Management	For	For
3.	Advisory vote to approve executive compensation.	Management	Against	Against
	Comments: The bulk of the long-term incentive pay (representing close to 35% of total executive compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4.	Shareholder Proposal - Decrease percent of ownership required to call special shareholder meeting.	Shareholder	For	Against
	Comments: The current requirement that shareholders own 25% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. The proposed 15% requirement is easier to achieve but still high enough to discourage anyone from calling a special meeting for frivolous reasons.			
5.	Shareholder Proposal - Amend the Company's compensation clawback policy.	Shareholder	For	Against
	Comments: We support initiatives to improve executive accountability, especially for cases involving serious ethical or legal misconduct. Management action (and risk taking) which can severely impact the company's long-term viability, is not limited to a specific area of financial restatement issues. As such, recoupment of incentive compensation should be broad and robust enough to reflect an executive's full responsibility for inappropriate behavior that results in material damage to the company.			
6.	Shareholder Proposal - Require human rights qualifications for director nominees.	Shareholder	For	Against
	Comments: Compliance with all the applicable laws does not necessarily guarantee that a company is complying with internationally accepted standards on human rights. Especially if it has ties to, and business involvement with a country or government with a recorded history of human rights abuse. This can present a company with serious legal			

challenges, boycotts, and damage to its reputation, even if it tries to distance itself from the violations. One way of addressing this issue, is to expand the ranks of its board of directors to include human rights experts who will provide the company with guidance on how it can more fully comply with internationally accepted human rights standards.

CBRE GROUP, INC. United States

Ticker Symbol **CBRE** ISIN **US12504L1098**
Meeting Date **18-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	55300	0	15-May-2018	Yes
	160717028	19600	0	15-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Brandon B. Boze	Management	For	For
1b.	Election of Director: Beth F. Cobert	Management	For	For
1c.	Election of Director: Curtis F. Feeny	Management	For	For
1d.	Election of Director: Christopher T. Jenny	Management	For	For
1e.	Election of Director: Gerardo I. Lopez	Management	For	For
1f.	Election of Director: Paula R. Reynolds	Management	For	For
1g.	Election of Director: Robert E. Sulentic	Management	For	For
1h.	Election of Director: Laura D. Tyson	Management	For	For
1i.	Election of Director: Ray Wirta	Management	For	For
1j.	Election of Director: Sanjiv Yajnik	Management	Against	Against

Comments: Mr. Yajnik is an executive of Capital One Financial Services , and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

2.	Ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2018.	Management	For	For
3.	Advisory vote to approve named executive officer compensation for 2017.	Management	Against	Against

Comments: This plan has some good elements and we are pleased to see that part of the performance equity starts to vest at peer median. However, a substantial portion of the long-term equity has no performance metric attached and simply vests through time. This is especially concerning given the large one-time equity award granted to the executives this year . This award also vests one-third through time. Overall a vote against this plan is warranted.

4.	Approve an amendment to our certificate of incorporation to reduce (to 25%) the stock-ownership threshold required for our stockholders to request a special stockholder meeting.	Management	For	For
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Comments: This proposal would reduce the stock-ownership threshold required to request a special stockholder meeting to 25%. While we prefer the lower threshold outlined in ballot item 5, this proposal on itself it also supportable.

5.	Stockholder proposal regarding our stockholders' ability to call special stockholder meetings.	Shareholder	For	Against
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Comments: We support the fundamental right of shareholders to call special meetings and the proposed thresholds are reasonable.

CENOVUS ENERGY INC. Canada

Ticker Symbol **CVE** ISIN **CA15135U1093**

Meeting Date **25-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	72900	0	26-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation.	Management	For	For
2.1	DIRECTOR: Susan F. Dabarno	Management	For	For
2.2	DIRECTOR: Patrick D. Daniel	Management	For	For
2.3	DIRECTOR: Harold N. Kvisle	Management	For	For
2.4	DIRECTOR: Steven F. Leer	Management	For	For
2.5	DIRECTOR: Keith A. MacPhail	Management	For	For
2.6	DIRECTOR: Richard J. Marcogliese	Management	For	For
2.7	DIRECTOR: Claude Mongeau	Management	For	For
2.8	DIRECTOR: Alexander J. Pourbaix	Management	For	For
2.9	DIRECTOR: Charles M. Rampacek	Management	For	For
2.10	DIRECTOR: Colin Taylor	Management	For	For
2.11	DIRECTOR: Wayne G. Thomson	Management	For	For
2.12	DIRECTOR: Rhonda I. Zygocki	Management	For	For
3	Amend and reconfirm the Corporation's Shareholder Rights Plan as described in the accompanying management information circular. Comments: This amended plan is in line with regulatory provisions governing takeover bids and appears to be reasonable and supportable.	Management	For	For
4	Accept the Corporation's approach to executive compensation as described in the accompanying management information circular. Comments: Over half of the long-term incentive pay (representing close to 32% of total executive compensation) is made up equity based equity awards, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.	Management	Against	Against

CENTENE CORPORATION United States

Ticker Symbol **CNC** ISIN **US15135B1017**
 Meeting Date **24-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	17700	0	04-Apr-2018	Yes
	160717028	6100	0	04-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: Jessica L. Blume	Management	For	For
1B.	Election of Director: Frederick H. Eppinger	Management	For	For
1C.	Election of Director: David L. Steward	Management	For	For

2. ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION. Management Against Against
Comments: Centene paid its top 5 executives almost 5% of its net income in 2017. This is excessive. The company also has large disparities in pay. The CEO makes five times more than the other named executives, and 379 times more than the median employee. Large disparities in pay are not good for companies because they correlate with financial misstatements, high employee turnover and low productivity.
3. RATIFICATION OF APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018. Management For For

CI FINANCIAL CORP. Canada

Ticker Symbol **CIFAF** ISIN **CA1254911003**
Meeting Date **18-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717016	29100	0	01-Jun-2018	Yes
	160717031	179800	0	01-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Peter W. Anderson Comments: Only 3 of this company's 8 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. This is the reason we have voted against all of the directors who are not independent. Mr. Anderson is the CEO of CI Financial.	Management	Withheld	Against
1.2	DIRECTOR: B.Chang-Addorisio Comments: See the comments for Mr. Anderson. Mr. Chang-Addorisio is the daughter of the late Raymond Chang, founder & CEO of CI Financial.	Management	Withheld	Against
1.3	DIRECTOR: William T. Holland Comments: See the comments for Mr. Anderson. Mr. Holland is not independent because he is the former CEO of CI Financial. He is also the current chair of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Withheld	Against
1.4	DIRECTOR: David P. Miller	Management	For	For
1.5	DIRECTOR: Stephen T. Moore	Management	For	For
1.6	DIRECTOR: Tom P. Muir	Management	For	For
1.7	DIRECTOR: Sheila A. Murray Comments: See the comments for Mr. Anderson. Ms Murray is the President of CI Financial.	Management	Withheld	Against
1.8	DIRECTOR: Paul J. Perrow Comments: See the comments for Mr. Anderson. Mr. Perro is a former executive of CI Financial.	Management	Withheld	Against
2	To appoint Ernst & Young LLP as auditors for the ensuing year and authorize the directors to fix the auditors' remuneration.	Management	For	For
3	Resolved that, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Management Information Circular. Comments: The amounts executives are paid are reasonable. However, only about 1/3 of the executives' pay is based on performance, and none of their long-term bonus is performance-based. This makes the long-term bonus a reward for not quitting, instead of for doing a good job.	Management	Against	Against

CITRIX SYSTEMS, INC. United States

Ticker Symbol **CTXS** ISIN **US1773761002**
 Meeting Date **06-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717060	13350	0	24-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Robert M. Calderoni	Management	Against	Against
	Comments: Mr. Calderoni is the executive chair of the company and therefore not independent of management. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1b.	Election of Director: Nanci E. Caldwell	Management	For	For
1c.	Election of Director: Jesse A. Cohn	Management	For	For
1d.	Election of Director: Robert D. Daleo	Management	For	For
1e.	Election of Director: Murray J. Demo	Management	For	For
1f.	Election of Director: Ajei S. Gopal	Management	Against	Against
	Comments: Mr. Gopal who sits on the compensation committee, is the CEO of ANSYS Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1g.	Election of Director: David J. Henshall	Management	For	For
1h.	Election of Director: Peter J. Sacripanti	Management	For	For
2.	Ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for 2018	Management	For	For
3.	Advisory vote to approve the compensation of the company's named executive officers	Management	Against	Against
	Comments: Executive pay is excessive. Top executives received close to \$50 million in total compensation, which on a year-on-year basis reflects a 41% increase. This pay hike was awarded at a time when the company posted a net loss of over \$20.7 million. This indicates that executive compensation is poorly linked to their performance.			

CITY DEVELOPMENTS LTD, SINGAPORE Singapore

Ticker Symbol **SG1R89002252**
 Meeting Date **25-Apr-2018** Meeting Type **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	69100	0	04-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT THEREON	Management	For	For
	Comments: The company's annual accounts and reports appear to be in order and reflect a substantially complete and fair picture of its financial condition for the period under review.			

2	DECLARATION OF A FINAL ORDINARY DIVIDEND AND A SPECIAL FINAL ORDINARY DIVIDEND: TO DECLARE A FINAL ONE-TIER TAX-EXEMPT ORDINARY DIVIDEND OF 8.0 CENTS PER ORDINARY SHARE ('FINAL ORDINARY DIVIDEND') AND A SPECIAL FINAL ONE-TIER TAX-EXEMPT ORDINARY DIVIDEND OF 6.0 CENTS PER ORDINARY SHARE ('SPECIAL FINAL ORDINARY DIVIDEND') FOR FY 2017.	Management	Against	Against
	Comments: Given its financial performance for the year, the company's proposed dividend declaration is too low for shareholders to accept.			
3	APPROVAL OF DIRECTORS' FEES	Management	For	For
	Comments: The proposed directors' compensation is fairly reasonable and acceptable.			
4.A	RE-ELECTION OF DIRECTOR: MR KWEK LENG BENG	Management	Against	Against
	Comments: Mr. Kwek is not independent because he is the executive chair of the company and a member of its controlling shareholder group. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
4.B	RE-ELECTION OF DIRECTOR: MR KWEK LENG PECK	Management	For	For
4.C	RE-ELECTION OF DIRECTOR: MR CHAN SOON HEE ERIC	Management	For	For
5	RE-APPOINTMENT OF KPMG LLP AS AUDITORS	Management	For	For
6	AUTHORITY FOR DIRECTORS TO ISSUE ORDINARY SHARES AND/OR MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED	Management	For	For
	Comments: This proposal would authorize the company to issue additional shares representing a maximum of 10% of its current outstanding shares. The resulting dilution is well within the maximum allowable level and is acceptable.			
7	RENEWAL OF SHARE PURCHASE MANDATE	Management	For	For
	Comments: This proposed authorization for the company's share repurchase program is reasonable and acceptable.			
8	RENEWAL OF IPT MANDATE FOR INTERESTED PERSON TRANSACTIONS	Management	For	For
	Comments: The provisions for this proposed authorization allowing the company to conduct business with certain of its related parties are reasonable and designed for proper oversight and review of the transaction(s) involved.			

CK ASSET HOLDINGS LIMITED Hong Kong

Ticker Symbol		ISIN	KYG2177B1014
Meeting Date	10-May-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	112100	0	25-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE AUDITED FINANCIAL STATEMENTS, THE REPORT OF THE DIRECTORS AND THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017	Management	For	For
2	TO DECLARE A FINAL DIVIDEND	Management	Against	Against
	Comments: The proposed dividend is only 21% of the company's earnings per share. This is considerably less than the 30% one would expect from an established, profitable company. No explanation is provided for this small dividend. The company could afford to distribute more of its profits to its shareholders.			
3.1	TO ELECT MR. IP TAK CHUEN, EDMOND AS DIRECTOR	Management	Against	Against

Comments: Only 5 of this company's 15 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are up for election this year and are not independent. Mr. Ip is an executive of CK Asset Holdings.

3.2 TO ELECT MR. CHIU KWOK HUNG, JUSTIN AS DIRECTOR Management Against Against

Comments: See the comments for Mr. Ip. Mr. Chiu is also an executive of CK Asset Holdings.

3.3 TO ELECT MR. CHOW WAI KAM AS DIRECTOR Management Against Against

Comments: See the comments for Mr. Ip. Mr. Chow is also an executive of CK Asset Holdings.

3.4 TO ELECT MR. CHOW NIN MOW, ALBERT AS DIRECTOR Management For For

3.5 TO ELECT MS. HUNG SIU-LIN, KATHERINE AS DIRECTOR Management Against Against

Comments: See the comments for Mr. Ip. Ms. Hung is a former executive of a related company.

4 TO APPOINT MESSRS. DELOITTE TOUCHE TOHMATSU AS AUDITOR AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION Management Against Against

Comments: This company has not disclosed a breakdown of the amounts it paid its auditor last year. Without this disclosure shareholders cannot assess the independence of the company's annual audit. As a result we cannot support the company's choice of auditor.

5.1 ORDINARY RESOLUTION NO. 5(1) OF THE NOTICE OF ANNUAL GENERAL MEETING (TO GIVE A GENERAL MANDATE TO THE DIRECTORS TO ISSUE ADDITIONAL SHARES OF THE COMPANY) Management For For

Comments: This proposal would allow the company to increase the number of shares by no more than 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

5.2 ORDINARY RESOLUTION NO. 5(2) OF THE NOTICE OF ANNUAL GENERAL MEETING (TO GIVE A GENERAL MANDATE TO THE DIRECTORS TO BUY BACK SHARES OF THE COMPANY) Management Against Against

Comments: Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. This company has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.

5.3 ORDINARY RESOLUTION NO. 5(3) OF THE NOTICE OF ANNUAL GENERAL MEETING (TO EXTEND THE GENERAL MANDATE GRANTED TO THE DIRECTORS PURSUANT TO ORDINARY RESOLUTION NO. 5(1) TO ISSUE ADDITIONAL SHARES OF THE COMPANY) Management Against Against

Comments: This proposal does not include any provision to prevent the repurchased shares from being reissued to related parties at a discount.

CONOCOPHILLIPS United States

Ticker Symbol **COP** ISIN **US20825C1045**
 Meeting Date **15-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	66200	0	02-May-2018	Yes
	000442088	26700	0	02-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Charles E. Bunch	Management	For	For
1b.	Election of Director: Caroline Maury Devine	Management	For	For

1c.	Election of Director: John V. Faraci	Management	For	For
1d.	Election of Director: Jody Freeman	Management	For	For
1e.	Election of Director: Gay Huey Evans	Management	For	For
1f.	Election of Director: Ryan M. Lance	Management	Against	Against

Comments: Mr. Lance is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.

1g.	Election of Director: Sharmila Mulligan	Management	Against	Against
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Comments: Ms. Mulligan is an executive officer of Clear Story Data, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

1h.	Election of Director: Arjun N. Murti	Management	For	For
1i.	Election of Director: Robert A. Niblock	Management	Against	Against

Comments: Mr. Niblock is an executive officer of Lowes, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

1j.	Election of Director: Harald J. Norvik	Management	For	For
2.	Proposal to ratify appointment of Ernst & Young LLP as ConocoPhillips' independent registered public accounting firm for 2018.	Management	For	For
3.	Advisory Approval of Executive Compensation.	Management	Against	Against

Comments: Following its failed say-on-pay vote last year, the company made a number of amendments to the compensation plan. While some of the amendments are commendable they do not go far enough to alleviate pay concerns at the company. The company continues to lose money, overall pay remains high, a significant portion of the long-term incentives do not have performance requirements and lucrative perks remain. Overall a vote against this plan is warranted.

4.	Policy to use GAAP Financial Metrics for Purposes of Determining Executive Compensation.	Shareholder	For	Against
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Comments: The proposal asks the board to adopt a policy to use generally accepted accounting principles (GAAP) when evaluating performance for executive compensation. Using adjusted metrics for performance evaluation can be problematic and could result in a bonus that is not reflective of results. GAAP is the standard set of accounting rules for US companies. The proposal is reasonable and supportable.

CONSTELLATION SOFTWARE INC. [Canada](#)

Ticker Symbol	CNSWF	ISIN	CA21037X1006
Meeting Date	26-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	1000	0	09-Apr-2018	Yes
	160717025	2200	0	09-Apr-2018	Yes
	160717027	900	0	09-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1.1	DIRECTOR: Jeff Bender	Management	Withheld	Against
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Comments: Only six of the company's ten director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Bender is not independent because he is the CEO of one of Constellation Software's business units.

1.2	DIRECTOR: Lawrence Cunningham	Management	For	For
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1.3	DIRECTOR: Meredith (Sam) Hayes	Management	For	For
1.4	DIRECTOR: Robert Kittel	Management	Withheld	Against
	Comments: Mr. Kittel sits on the compensation committee, and is the chief operating officer of Westaim Corp. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
1.5	DIRECTOR: Mark Leonard	Management	Withheld	Against
	Comments: Mr. Leonard is not independent because he is the CEO and founder of Constellation Software. Please refer to the comments for Mr. Bender. In addition, Mr. Leonard currently serves as the company's chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.6	DIRECTOR: Paul McFeeters	Management	For	For
1.7	DIRECTOR: Mark Miller	Management	Withheld	Against
	Comments: Mr. Miller is not independent because he is the chief operating officer of Constellation Software, and the CEO for two of its business units. Please refer to the comments for Mr. Bender.			
1.8	DIRECTOR: Lori O'Neill	Management	For	For
1.9	DIRECTOR: Stephen R. Scotchmer	Management	For	For
1.10	DIRECTOR: Robin Van Poelje	Management	Withheld	Against
	Comments: Mr. Poelje is not independent because he is the CEO of one of Constellation Software's business units. Please refer to the comments for Mr. Bender.			
2	Re-appointment of KPMG LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.	Management	For	For
3	The shareholder proposal as set out in Schedule 'A' of the accompanying Management Information Circular.	Shareholder	For	Against
	Comments: This proposal request that Constellation Software adopt a formal board diversity policy. This will not only promote sound corporate governance, but also help the company more effectively create long-term value for its stakeholders.			

COVESTRO AG, LEVERKUSEN Germany

Ticker Symbol		ISIN	DE0006062144
Meeting Date	13-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	7500	0	12-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	RESOLUTION ON THE APPROPRIATION OF THE DISTRIBUTABLE PROFIT THE DISTRIBUTABLE PROFIT OF EUR 438,900,000 SHALL BE APPROPRIATED AS FOLLOWS: PAYMENT OF A DIVIDEND OF EUR 2.20 PER NO-PAR SHARE EUR 3,317,054.40 SHALL BE CARRIED FORWARD EX-DIVIDEND DATE: APRIL 16, 2018 PAYABLE DATE: APRIL 18, 2018	Management	For	For
3	RATIFICATION OF THE ACTS OF THE BOARD OF MDS	Management	For	For
4	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD	Management	For	For
5	APPOINTMENT OF AUDITORS THE FOLLOWING ACCOUNTANTS SHALL BE APPOINTED AS AUDITORS FOR THE 2018 FINANCIAL YEAR, FOR THE REVIEW OF THE INTERIM HALF-YEAR FINANCIAL STATEMENTS AND INTERIM ANNUAL REPORT AS OF JUNE 30,	Management	For	For

CVS HEALTH CORPORATION United States

Ticker Symbol **CVS** ISIN **US1266501006**
Meeting Date **04-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717028	11600	0	24-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Richard M. Bracken	Management	For	For
1b.	Election of Director: C. David Brown II	Management	For	For
1c.	Election of Director: Alecia A. DeCoudreaux	Management	For	For
1d.	Election of Director: Nancy-Ann M. DeParle	Management	For	For
1e.	Election of Director: David W. Dorman	Management	For	For
1f.	Election of Director: Anne M. Finucane	Management	For	For
1g.	Election of Director: Larry J. Merlo	Management	For	For
1h.	Election of Director: Jean-Pierre Millon	Management	For	For
1i.	Election of Director: Mary L. Schapiro	Management	For	For
1j.	Election of Director: Richard J. Swift	Management	For	For
1k.	Election of Director: William C. Weldon	Management	For	For
1l.	Election of Director: Tony L. White	Management	For	For
2.	Proposal to ratify appointment of independent registered public accounting firm for 2018.	Management	For	For
3.	Say on Pay - an advisory vote on the approval of executive compensation.	Management	Against	Against
	Comments: The bulk of the long-term incentive pay (representing over 50% of total executive compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4.	Proposal to approve an amendment to the Company's Certificate of Incorporation to reduce the ownership threshold for our stockholders' right to call special meetings.	Management	For	For
	Comments: The current requirement that shareholders own 25% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. The proposed 15% requirement is easier to achieve but still high enough to discourage anyone from calling a special meeting for frivolous reasons.			
5.	Stockholder proposal regarding executive pay confidential voting.	Shareholder	For	Against
	Comments: This proposal is a reasonable and acceptable means for preventing management from unduly influencing how shareholders vote on executive compensation. A primary purpose of a say-on-pay vote is to determine whether shareholders agree or not with a company's executive compensation plan. Allowing management to solicit additional support for the pay plan will defeat this objective and thus, is not to the best interest of shareholders.			

DAIWA HOUSE INDUSTRY CO.,LTD. Japan

Ticker Symbol ISIN **JP3505000004**

Meeting Date

28-Jun-2018

Meeting Type

ANNUAL GENERAL
MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	30600	0	18-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approve Appropriation of Surplus Comments: Given its financial performance for the period, the company's proposed full year cash dividend distribution of 107 Yen per share is reasonable and supportable.	Management	For	For
2.1	Appoint a Director Higuchi, Takeo Comments: Only three of the company's nineteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Higuchi is not independent because he is the CEO of the company. In addition, he currently serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.	Management	Against	Against
2.2	Appoint a Director Yoshii, Keiichi Comments: Mr. Yoshii is not independent because he is the president and chief operating officer of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.3	Appoint a Director Ishibashi, Tamio Comments: Mr. Ishibashi is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.4	Appoint a Director Kawai, Katsutomu Comments: Mr. Kawai is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.5	Appoint a Director Kosokabe, Takeshi Comments: Mr. Kosokabe is not independent because he is the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.6	Appoint a Director Tsuchida, Kazuto Comments: Mr. Tsuchida is not independent because he is a senior executive officer and manager of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.7	Appoint a Director Fujitani, Osamu Comments: Mr. Fujitani is not independent because he is a senior executive officer and manager of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.8	Appoint a Director Hori, Fukujiro Comments: Mr. Hori is not independent because he is a senior executive officer and manager of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.9	Appoint a Director Hama, Takashi Comments: Mr. Hama is not independent because he is a senior executive officer of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.10	Appoint a Director Yamamoto, Makoto Comments: Mr. Yamamoto is not independent because he is an executive officer and manager of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.11	Appoint a Director Tanabe, Yoshiaki Comments: Mr. Tanabe is not independent because he is an executive officer and manager of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.	Management	Against	Against
2.12	Appoint a Director Otomo, Hirotsugu	Management	Against	Against

	Comments: Mr. Otomo is not independent because he is an executive officer and manager of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.			
2.13	Appoint a Director Urakawa, Tatsuya	Management	Against	Against
	Comments: Mr. Urakawa is not independent because he is an executive officer and manager of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.			
2.14	Appoint a Director Dekura, Kazuhito	Management	Against	Against
	Comments: Mr. Dekura is not independent because he is senior manager of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.			
2.15	Appoint a Director Ariyoshi, Yoshinori	Management	Against	Against
	Comments: Mr. Ariyoshi is not independent because he is an executive officer of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.			
2.16	Appoint a Director Shimonishi, Keisuke	Management	Against	Against
	Comments: Mr. Shimonishi is not independent because he is an executive officer and manager of the company. Please refer to the comments for director nominee, Mr. Higuchi Takeo.			
2.17	Appoint a Director Kimura, Kazuyoshi	Management	For	For
2.18	Appoint a Director Shigemori, Yutaka	Management	For	For
2.19	Appoint a Director Yabu, Yukiko	Management	For	For
3	Appoint a Corporate Auditor Nakazato, Tomoyuki	Management	Against	Against
	Comments: Mr. Nakazato is not independent because he is a senior manager of the company. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
4	Approve Payment of Bonuses to Corporate Officers	Management	Against	Against
	Comments: The company did not provide details regarding the amount and performance basis used to determine the stock option grants under this proposed bonus award for its executive officers. Without these information, shareholders cannot assess the fairness and acceptability of the proposal.			
5	Approve Provision of Special Payment for a Retiring Representative Director	Management	Against	Against
	Comments: Retirement benefits or bonuses for directors tend to foster financial dependence on the company and compromise director independence. While the issue of independence for this particular director is immaterial (as he already stepped down from the board), this proposal will create and set a precedence for the other (incumbent) directors, which can affect their independence.			

DASSAULT SYSTEMES SA, VELIZY VILLACOUBLAY France

Ticker Symbol		ISIN	FR0000130650
Meeting Date	22-May-2018	Meeting Type	MIX

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	4800	0	10-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	For	For
O.3	ALLOCATION OF INCOME	Management	Against	Against
	Comments: Dassault's dividend payout ratio is 28%. Shareholders would expect a ratio of at least 30% for a profitable, well-established company such as this. Dassault offers no explanation for this low dividend, and their financial reports indicate that their profits and earnings are strong. The company could afford to share more of its profits with its			

	shareholders.			
O.4	OPTION FOR THE PAYMENT OF THE DIVIDEND IN SHARES	Management	For	For
	Comments: This allows shareholders to receive their dividend as shares instead of cash, if they choose.			
O.5	REGULATED AGREEMENTS	Management	For	For
	Comments: The auditors report that there were no new agreements in 2017.			
O.6	REGULATED AGREEMENT CONCLUDED BETWEEN THE COMPANY AND MR. BERNARD CHARLES	Management	For	For
	Comments: The agreement is the severance arrangement for Mr. Charles, the CEO. The terms of his severance pay are reasonable.			
O.7	PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND, ATTRIBUTABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: The chair's fees come to just over 1 million euros. This is too high. It is comparable to the pay of Dassault's lower-ranking executives, and it makes Mr. Edelstenne, the chair, an executive director and not an independent one. The chair of the board must be an independent director.			
O.8	PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND, ATTRIBUTABLE TO THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: Dassault does not disclose enough information about the performance measures for Mr. Charles's incentive pay. This makes it difficult to know what he is being rewarded for, or how the company arrived at the amount he was paid.			
O.9	COMPENSATION ELEMENTS DUE OR AWARDED FOR THE FINANCIAL YEAR 2017 TO MR. CHARLES EDELSTENNE, CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: As noted in the comments for Proposal 7, Mr. Edelstenne's compensation conflicts with the independence required for his position as the board's chair.			
O.10	COMPENSATION ELEMENTS DUE OR AWARDED FOR THE FINANCIAL YEAR 2017 TO MR. BERNARD CHARLES, VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: See the comments for Proposal 8. Without information about Mr. Charles's performance measures or targets, shareholders cannot see how the company arrived at the amounts he was paid. This is not adequate disclosure.			
O.11	RENEWAL OF THE TERM OF OFFICE OF MR. CHARLES EDELSTENNE	Management	Against	Against
	Comments: As noted in the comments for Proposal 7, Mr. Edelstenne's compensation makes him an executive of Dassault and thus not an independent director. He is also not independent because he is the CEO of the company's controlling shareholder. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
O.12	RENEWAL OF THE TERM OF OFFICE OF MR. BERNARD CHARLES	Management	Against	Against
	Comments: Only 6 of the 12 directors elected by shareholders are independent of management and the controlling shareholder. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. None of the directors who are up for election this year are independent, and we have voted against them. Mr. Charles is the CEO.			
O.13	RENEWAL OF THE TERM OF OFFICE OF MR. THIBAUT DE TERSANT	Management	Against	Against
	Comments: See the comments for Mr. Charles. Mr. Tersant is the CFO.			
O.14	APPOINTMENT OF MR. XAVIER CAUCHOIS AS A NEW DIRECTOR	Management	Against	Against
	Comments: See the comments for Mr. Charles. Mr. Cauchois is an audit partner with PricewaterhouseCoopers, Dassault's external audit firm.			
O.15	AUTHORIZATION TO ACQUIRE SHARES OF THE COMPANY	Management	Against	Against

Comments: Dassault uses earnings per share (EPS) and total shareholder return (TSR) as measures of executive performance in its incentive compensation plans. Both readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and total shareholder return, giving executives an unearned bonus.

E.16 AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES PREVIOUSLY BOUGHT BACK AS PART OF THE SHARE BUYBACK PROGRAM Management For For

E.17 AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ALLOT SHARES OF THE COMPANY FOR THE BENEFIT OF CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY AND RELATED COMPANIES, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PRE-EMPTIVE SUBSCRIPTION RIGHT Management For For

Comments: This would allow the board to increase the number of shares by no more than 2% to add shares to the share-based incentive plans. This is a reasonable amount of dilution and a good use for the additional shares.

E.18 DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL FOR THE BENEFIT OF MEMBERS OF A COMPANY SAVINGS PLAN, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT Management For For

Comments: This would allow the board to increase the number of shares by another 3.8% to add shares to the employee share ownership plan. This is still within an acceptable amount of dilution, and it is a good use for the additional shares.

E.19 AMENDMENT TO THE BYLAWS Management For For

Comments: The proposed amendments are relatively minor and will not be detrimental to the interests of the shareholders.

O.E20 POWERS TO CARRY OUT ALL LEGAL FORMALITIES Management For For

DOLLARAMA INC. [Canada](#)

Ticker Symbol **DLMAF** ISIN **CA25675T1075**
 Meeting Date **07-Jun-2018** Meeting Type **ANNUAL AND SPECIAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	5800	0	25-May-2018	Yes
	160717025	22400	0	25-May-2018	Yes
	160717027	8500	0	25-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Joshua Bekenstein	Management	For	For
1.2	DIRECTOR: Gregory David	Management	For	For
1.3	DIRECTOR: Elisa D. Garcia C.	Management	For	For
1.4	DIRECTOR: Stephen Gunn	Management	Withheld	Against
	Comments: Mr. Gunn who sits on the compensation committee, is the executive chair of Sleep Country Canada Holdings Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.5	DIRECTOR: Kristin Mugford	Management	For	For
1.6	DIRECTOR: Nicholas Nomicos	Management	For	For
1.7	DIRECTOR: Neil Rossy	Management	For	For

1.8	DIRECTOR: Richard Roy	Management	For	For
1.9	DIRECTOR: Huw Thomas	Management	For	For
2	Appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as Auditor of the Corporation for the ensuing year and authorizing the Directors to fix its remuneration.	Management	For	For
3	Adoption of a special resolution authorizing an amendment to the articles of the Corporation pursuant to Section 173 of the Canada Business Corporations Act to subdivide the number of common shares of the Corporation, whether issued or unissued, on a three for one basis, such that each common share will become three common shares, as more particularly described in the accompanying Management Proxy Circular. Comments: This will allow the company to split its issued and outstanding common shares on a three for one basis, giving it more flexibility in managing its capital structure.	Management	For	For
4	Adoption of an advisory non-binding resolution in respect of the Corporation's approach to executive compensation, as more particularly described in the accompanying Management Proxy Circular. Comments: The long-term incentive pay (representing close to 29% of total executive compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.	Management	Against	Against

DREAM GLOBAL REAL ESTATE INVESTMENT TR. [Canada](#)

Ticker Symbol	DUNDF	ISIN	CA26154A1066
Meeting Date	17-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717031	162000	0	08-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: DR. R. SACHA BHATIA	Management	For	For
1.2	DIRECTOR: DETLEF BIERBAUM	Management	For	For
1.3	DIRECTOR: MICHAEL J. COOPER Comments: Less than two-thirds of this company's directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Mr. Cooper is the President of Dream.	Management	Withheld	Against
1.4	DIRECTOR: JANE GAVAN Comments: See comments for Mr. Cooper. Ms. Gavan is the CEO of Dream Global.	Management	Withheld	Against
1.5	DIRECTOR: DUNCAN JACKMAN	Management	For	For
1.6	DIRECTOR: J. MICHAEL KNOWLTON Comments: See comments for Mr. Cooper. Mr. Knowlton is the former President of DAM, the REIT's manager.	Management	Withheld	Against
1.7	DIRECTOR: JOHN SULLIVAN	Management	For	For
2	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE TRUST AND ITS SUBSIDIARIES AND AUTHORIZING THE TRUSTEES OF THE TRUST TO FIX THE REMUNERATION OF THE AUDITOR. Comments: The REIT hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.	Management	Withheld	Against
3	TO APPROVE A RESOLUTION TO AMEND DREAM GLOBAL REIT'S	Management	Against	Against

DEFERRED UNIT INCENTIVE PLAN TO INCREASE THE NUMBER OF DEFERRED TRUST UNITS AND INCOME DEFERRED TRUST UNITS THAT MAY BE GRANTED OR CREDITED UNDER THE PLAN BY A FURTHER 2,000,000 UNITS.

Comments: This plan includes directors (Trustees) and executives in the same plan. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.

ELI LILLY AND COMPANY United States

Ticker Symbol	LLY	ISIN	US5324571083
Meeting Date	07-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	11400	0	26-Apr-2018	Yes
	160717060	7400	0	26-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: K. Baicker	Management	Against	Against
	Comments: Less than two-thirds of this company's directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Ms. Baicker is employed by an institution that receives grants from the company.			
1b.	Election of Director: J. E. Frywald	Management	Against	Against
	Comments: See comments for Ms. Baicker. Mr. Frywald is an executive at Syngenta, which has a commercial relationship with the company.			
1c.	Election of Director: J. Jackson	Management	Against	Against
	Comments: See comments for Ms. Baicker. Mr. Jackson is an executive at Nielsen Holdings, which has a commercial relationship with the company.			
1d.	Election of Director: E. R. Marram	Management	For	For
1e.	Election of Director: J. P. Tai	Management	For	For
2.	Approval, by non-binding vote, of the compensation paid to the company's named executive officers.	Management	Against	Against
	Comments: The company uses earnings per share (EPS) as a key performance metric for the short and long-term incentives. EPS can be inflated by repurchasing shares, which the company does regularly. Thus the long-term bonus may be based on a measure of performance that does not truly reflect how well the company is doing. This can make the bonus ineffective as an incentive for executives to do a good job.			
3.	Ratification of Ernst & Young LLP as the principal independent auditor for 2018.	Management	For	For
4.	Approve amendments to the Articles of Incorporation to eliminate the classified board structure.	Management	For	For
	Comments: We support the elimination of the classified board structure.			
5.	Approve amendments to the Articles of Incorporation to eliminate supermajority voting provisions.	Management	For	For
	Comments: Supermajority provisions can prevent beneficial changes to a company. We support the elimination of these provisions.			
6.	Approve the Amended and Restated 2002 Lilly Stock Plan.	Management	Against	Against
	Comments: This plan includes directors and executives in the same plan. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.			

7. Shareholder proposal seeking support for the descheduling of cannabis. Shareholder Against For
Comments: We agree with the company that it has finite resources for advocacy, and as the descheduling of cannabis is not one of its core priorities a vote against this proposal is warranted.
8. Shareholder proposal requesting report regarding direct and indirect political contributions. Shareholder For Against
Comments: While the company does disclose some of the requested information on its website and with various organizations that require such disclosure, we agree with the filer that shareholders will benefit from additional information and enhanced disclosure regarding its trade association participation, payments to tax exempt organizations and grassroots lobbying expenses. The inclusion and assembly of this information together in an annual report is supportable.
9. Shareholder proposal requesting report on policies and practices regarding contract animal laboratories. Shareholder For Against
Comments: The proposal requests the company strengthen its policy regarding contract animal laboratories and issue a report to shareholders. The company notes in its response that it has terminated its contract with one of the mentioned labs due to violations and is reviewing others. Strengthening the policy could help reduce these occurrences. A report to shareholders on this matter is warranted.
10. Shareholder proposal requesting report on extent to which risks related to public concern over drug pricing strategies are integrated into incentive compensation arrangements. Shareholder For Against
Comments: This proposal asks the company to report on the extent to which the risks related to public concern over drug pricing strategies are integrated into incentive compensation plans. In particular, the proponents are concerned that executives are being rewarded for increasing drug prices without due regard for affordability. This has happened at other pharmaceutical companies, resulting in extraordinary increases in the costs of medicines. One consequence has been a public backlash against those companies, and scrutiny by governments and regulatory agencies. The proposed report is supportable.

ENDESA SA MADRID Spain

Ticker Symbol	ISIN	ES0130670112
Meeting Date	Meeting Type	ANNUAL GENERAL MEETING
	23-Apr-2018	

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442045	70100	0	23-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	APPROVAL OF THE INDIVIDUAL ANNUAL FINANCIAL STATEMENTS OF ENDESA, S.A. (BALANCE SHEET, INCOME STATEMENT, STATEMENT OF CHANGES IN NET EQUITY: STATEMENT OF RECOGNIZED INCOME AND EXPENSES AND STATEMENT OF TOTAL CHANGES IN NET EQUITY, CASH FLOW STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS), AS WELL AS OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF ENDESA, S.A. AND ITS SUBSIDIARY COMPANIES (CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONSOLIDATED INCOME STATEMENT, CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME, CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY, CONSOLIDATED CASH FLOW STATEMENT AND NOTES TO THE FINANCIAL STATEMENTS), FOR FISCAL YEAR ENDING 31 DECEMBER 2017	Management	For	For
2	APPROVAL OF THE INDIVIDUAL MANAGEMENT REPORT OF ENDESA, S.A. AND THE CONSOLIDATED MANAGEMENT REPORT OF ENDESA, S.A. AND ITS SUBSIDIARY COMPANIES FOR FISCAL YEAR ENDING 31 DECEMBER 2017	Management	For	For
3	APPROVAL OF CORPORATE MANAGEMENT FOR FISCAL YEAR	Management	Against	Against

ENDING 31 DECEMBER 2017

Comments: In December 2017, Spain's energy regulator began investigating Endesa for possible price-fixing arrangement with other electricity suppliers. Until this matter is resolved, we cannot approve the acts of management.

4	APPROVAL OF THE PROPOSED APPLICATION OF EARNINGS FOR FISCAL YEAR ENDING 31 DECEMBER 2017	Management	For	For
5	REAPPOINTMENT OF JOSE DAMIAN BOGAS GALVEZ AS EXECUTIVE DIRECTOR OF THE COMPANY	Management	Against	Against

Comments: Only 5 of this company's 11 directors are independent of management and Enel, the controlling shareholder of Endesa. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Bogas Galvez is Endesa's CEO.

6	RATIFICATION OF THE APPOINTMENT BY COOPTATION AND REAPPOINTMENT OF MARIA PATRIZIA GRIECO AS SHAREHOLDER APPOINTED DIRECTOR OF THE COMPANY	Management	Against	Against
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Comments: See the comments for Mr. Bogas Galvez. Ms. Grieco is a representative of Enel.

7	REAPPOINTMENT OF FRANCESCO STARACE AS SHAREHOLDER APPOINTED DIRECTOR OF THE COMPANY	Management	Against	Against
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Comments: See the comments for Mr. Bogas Galvez. Mr. Starace is also a representative of Enel.

8	REAPPOINTMENT OF ENRICO VIALE AS SHAREHOLDER APPOINTED DIRECTOR OF THE COMPANY	Management	Against	Against
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Comments: See the comments for Mr. Bogas Galvez. Mr. Viale is also a representative of Enel.

9	BINDING VOTE ON THE ANNUAL REPORT ON DIRECTORS COMPENSATION	Management	Against	Against
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Comments: The long-term incentive bonus for executive directors is structured so that the executives can get a bonus if Endesa's total shareholder return is below the median of its peer group. This makes it a bonus for less-than-mediocre performance, which limits the effectiveness of the bonus as an incentive to do a good job. This arrangement also weakens the link between pay and performance and can contribute to excessive amounts of executive pay.

10	APPROVAL OF THE DIRECTORS COMPENSATION POLICY FOR 2018 2020	Management	Against	Against
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Comments: This policy has several features that are not consistent with good compensation practices. In particular, Endesa provides executives with interest-free loans. This could leave Endesa with uncollectible debt and inhibit the termination of executives who have outstanding loans with the company. In addition, Endesa's disclosure of the performance measures for executives' short-term bonuses is quite poor.

11	APPROVAL OF THE LOYALTY PLAN FOR 2018 2020 (INCLUDING AMOUNTS LINKED TO THE COMPANY'S SHARE VALUE), INSOFAR AS ENDESA, S.A.S EXECUTIVE DIRECTORS ARE INCLUDED AMONG ITS BENEFICIARIES	Management	For	For
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Comments: The long-term incentive plan is acceptable. It includes reducing Endesa's CO2 emissions as a performance target.

12	DELEGATION TO THE BOARD OF DIRECTORS TO EXECUTE AND IMPLEMENT RESOLUTIONS ADOPTED BY THE GENERAL MEETING, AS WELL AS TO SUBSTITUTE THE POWERS ENTRUSTED THERETO BY THE GENERAL MEETING, AND GRANTING OF POWERS TO THE BOARD OF DIRECTORS TO RECORD SUCH RESOLUTIONS IN A PUBLIC INSTRUMENT AND REGISTER AND, AS THE CASE MAY BE, CORRECT SUCH RESOLUTIONS	Management	For	For
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EXELON CORPORATION United States

Ticker Symbol	EXC	ISIN	US30161N1019
Meeting Date	01-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	80700	0	13-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Anthony K. Anderson	Management	For	For
1b.	Election of Director: Ann C. Berzin	Management	For	For
1c.	Election of Director: Christopher M. Crane	Management	Against	Against
	Comments: Only seven of the company's twelve director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Crane is not independent because he is the president and CEO of Exelon Corp.			
1d.	Election of Director: Yves C. de Balmann	Management	For	For
1e.	Election of Director: Nicholas DeBenedictis	Management	Against	Against
	Comments: Mr. DeBenedictis is not independent because he is an advisor to two service providers of Exelon Corp., which were paid a combined fee of \$12.5 million in 2017 by the company. Please refer to the comments for director nominee, Mr. Christopher Crane. In addition, Mr. DeBenedictis sits on the nomination committee, which should be made up entirely of independent directors.			
1f.	Election of Director: Linda P. Jojo	Management	Against	Against
	Comments: Ms. Jojo who sits on the compensation committee, is the executive vice president of United Continental Holdings Inc. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
1g.	Election of Director: Paul L. Joskow	Management	For	For
1h.	Election of Director: Robert J. Lawless	Management	For	For
1i.	Election of Director: Richard W. Mies	Management	Against	Against
	Comments: Admiral Mies is not independent because he is a consultant of LEIDOS, which is a service provider of Exelon Corp. Please refer to the comments for director nominee, Mr. Christopher Crane. In addition Admiral Mies, sits on the audit committee, which should be made up entirely of independent directors.			
1j.	Election of Director: John W. Rogers, Jr.	Management	For	For
1k.	Election of Director: Mayo A. Shattuck III	Management	Against	Against
	Comments: Mr. Shattuck is not independent because he is the former executive chair of Exelon Corp. Please refer to the comments for director nominee, Mr. Christopher Crane. In addition Mr. Shattuck currently serves as the company's chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1l.	Election of Director: Stephen D. Steinour	Management	Against	Against
	Comments: Mr. Steinour is not independent because he is the CEO of Huntington Bancshares Inc., which provides financial services to Exelon Corp. Please refer to the comments for director nominee, Mr. Christopher Crane. In addition, Mr. Steinour sits on the audit committee, which should be made up entirely of independent directors.			
2.	Ratification of PricewaterhouseCoopers LLP as Exelon's Independent Auditor for 2018.	Management	For	For
3.	Advisory approval of executive compensation.	Management	Against	Against
	Comments: Close to one-third of the long-term incentive pay (representing over 20% of total compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

FIAT CHRYSLER AUTOMOBILES N.V. [Netherlands](#)

Ticker Symbol		ISIN	NL0010877643
Meeting Date	13-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	55700	0	07-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2.E	ANNUAL REPORT 2017: ADOPTION OF THE 2017 ANNUAL ACCOUNTS	Management	For	For
2.F	ANNUAL REPORT 2017: GRANTING OF DISCHARGE TO THE DIRECTORS IN RESPECT OF THE PERFORMANCE OF THEIR DUTIES DURING THE FINANCIAL YEAR 2017	Management	Against	Against
	Comments: Fiat Chrysler executives are being investigated for paying at least US\$1.5 million in bribes to officials of the United Auto Workers. The company is also negotiating a settlement with the US Justice Department after it was found to have manipulated the emissions data from its diesel engines in a way similar to that of Volkswagen. Until these matters are resolved, it is not in the best interests of the shareholders to discharge the board.			
3.A	RE-APPOINTMENT OF EXECUTIVE DIRECTOR: JOHN ELKANN	Management	Against	Against
	Comments: Mr. Elkann is not an independent director because he is the CEO of Exor NV, the controlling shareholder. He is also related to the founder of Fiat. However he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
3.B	RE-APPOINTMENT OF EXECUTIVE DIRECTOR: SERGIO MARCHIONNE	Management	Against	Against
	Comments: Seven of this company's 12 directors, or 58%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Mr. Marchionne is the CEO.			
4.A	RE-APPOINTMENT OF NON-EXECUTIVE DIRECTOR: RONALD L. THOMPSON	Management	For	For
4.B	APPOINTMENT OF NON-EXECUTIVE DIRECTOR: JOHN ABBOTT	Management	For	For
4.C	RE-APPOINTMENT OF NON-EXECUTIVE DIRECTOR: ANDREA AGNELLI	Management	Against	Against
	Comments: See the comments for Mr. Marchionne. Mr. Agnelli is related to the founder of Fiat, and a director of the controlling shareholder.			
4.D	RE-APPOINTMENT OF NON-EXECUTIVE DIRECTOR: TIBERTO BRANDOLINI D'ADDA	Management	Against	Against
	Comments: See the comments for Mr. Marchionne. Mr. D'Adda is a former executive and director of the controlling shareholder.			
4.E	RE-APPOINTMENT OF NON-EXECUTIVE DIRECTOR: GLENN EARLE	Management	For	For
4.F	RE-APPOINTMENT OF NON-EXECUTIVE DIRECTOR: VALERIE A. MARS	Management	Against	Against
	Comments: Ms. Mars is an executive officer of Mars Inc., and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
4.G	RE-APPOINTMENT OF NON-EXECUTIVE DIRECTOR: RUTH J. SIMMONS	Management	For	For
4.H	RE-APPOINTMENT OF NON-EXECUTIVE DIRECTOR: MICHELANGELO A. VOLPI	Management	For	For
4.I	RE-APPOINTMENT OF NON-EXECUTIVE DIRECTOR: PATIENCE WHEATCROFT	Management	For	For
4.J	RE-APPOINTMENT OF NON-EXECUTIVE DIRECTOR: ERMENEGILDO ZEGNA	Management	Against	Against
	Comments: See the comments for Mr. Marchionne. Mr. Zegna is the CEO of the Zegna Group, which has business ties to Fiat Chrysler.			
5	PROPOSAL TO APPOINT ERNST & YOUNG ACCOUNTANTS LLP AS THE INDEPENDENT AUDITOR OF THE COMPANY	Management	For	For
6	DELEGATION TO THE BOARD OF DIRECTORS OF THE AUTHORITY TO ACQUIRE COMMON SHARES IN THE CAPITAL OF THE	Management	Against	Against

COMPANY

Comments: This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.

FIRST SOLAR, INC. United States

Ticker Symbol	FSLR	ISIN	US3364331070
Meeting Date	16-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	25800	0	09-May-2018	Yes
	160717028	9200	0	09-May-2018	Yes
	160717060	8900	0	09-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Michael J. Ahearn	Management	Against	Against
	Comments: Only six of the company's ten director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Ahearn is not independent because he is a co-founder and former CEO of the company. In addition, he currently serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1b.	Election of Director: Sharon L. Allen	Management	For	For
1c.	Election of Director: Richard D. Chapman	Management	Against	Against
	Comments: Mr. Chapman is not independent because he is the chief financial officer of Walton Enterprises Inc., the holding company of the estate of John T. Walton, a significant minority shareholder of First Solar Inc. Please refer to the comments for director nominee, Mr. Michael Ahearn.			
1d.	Election of Director: George A. Hambro	Management	Against	Against
	Comments: Mr. Hambro is not independent because he is the former chief operating officer of the company. Please refer to the comments for director nominee, Mr. Michael Ahearn.			
1e.	Election of Director: Molly E. Joseph	Management	For	For
1f.	Election of Director: Craig Kennedy	Management	For	For
1g.	Election of Director: William J. Post	Management	For	For
1h.	Election of Director: Paul H. Stebbins	Management	For	For
1i.	Election of Director: Michael Sweeney	Management	For	For
1j.	Election of Director: Mark R. Widmar	Management	Against	Against
	Comments: Mr. Widmar is not independent because he is the CEO of the company. Please refer to the comments for director nominee, Mr. Michael Ahearn.			
2.	Ratification of the appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for the year ending December 31, 2018.	Management	For	For
3.	Stockholder proposal requesting a report on conducting business in conflict-affected regions.	Shareholder	For	Against
	Comments: Compliance with all the applicable laws does not necessarily guarantee that a company is complying with internationally accepted standards on human rights. Especially if it has ties to, and business involvement with a country with a recorded history of human rights abuse. This can present a company with serious legal challenges, boycotts, and damage to its reputation, even if it tries to distance itself from the violations. While First Solar's commitment towards enforcing fair labor standards and the protection of human rights in its business is commendable, it needs to			

do more to address this issue.

FIRSTENERGY CORP. United States

Ticker Symbol **FE** ISIN **US3379321074**
 Meeting Date **15-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	91600	0	10-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Paul T. Addison	Management	For	For
1.2	DIRECTOR: Michael J. Anderson	Management	For	For
1.3	DIRECTOR: Steven J. Demetriou	Management	Withheld	Against
	Comments: Mr. Demetriou is an executive officer of Jacobs Engineering, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.4	DIRECTOR: Julia L. Johnson	Management	For	For
1.5	DIRECTOR: Charles E. Jones	Management	For	For
1.6	DIRECTOR: Donald T. Misheff	Management	For	For
1.7	DIRECTOR: Thomas N. Mitchell	Management	For	For
1.8	DIRECTOR: James F. O'Neil III	Management	For	For
1.9	DIRECTOR: Christopher D. Pappas	Management	Withheld	Against
	Comments: Mr. Pappas is an executive officer of Trinseo S.A., and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.10	DIRECTOR: Sandra Pianalto	Management	For	For
1.11	DIRECTOR: Luis A. Reyes	Management	For	For
1.12	DIRECTOR: Dr. Jerry Sue Thornton	Management	For	For
2.	Ratify the Appointment of the Independent Registered Public Accounting Firm	Management	For	For
3.	Approve, on an Advisory Basis, Named Executive Officer Compensation	Management	Against	Against
	Comments: The company made a number of good changes to its compensation structure following a relatively weak vote of support for its pay plan last year. However, the company continues to lose money and executive pay continues to increase. Overall pay and performance are not aligned. A vote against is warranted.			
4.	Approve a Management Proposal to Amend the Company's Amended Articles of Incorporation and Amended Code of Regulations to Replace Existing Supermajority Voting Requirements with a Majority Voting Power Threshold	Management	For	For
	Comments: Supermajority provisions can be used to prevent beneficial changes.			
5.	Approve a Management Proposal to Amend the Company's Amended Articles of Incorporation and Amended Code of Regulations to Implement Majority Voting for Uncontested Director Elections	Management	For	For
	Comments: We support a majority voting standard.			
6.	Approve a Management Proposal to Amend the Company's Amended Code of Regulations to Implement Proxy Access	Management	For	For
	Comments: We support giving shareholders the right to nominate directors.			

7. Shareholder Proposal Requesting a Reduction in the Threshold to Call a Special Shareholder Meeting Shareholder For Against

Comments: We support the fundamental right of shareholders to call special meetings and the proposed thresholds are reasonable for a company this size.

FLOWERS FOODS, INC. [United States](#)

Ticker Symbol **FLO** ISIN **US3434981011**
Meeting Date **24-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	76300	0	17-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: George E. Deese Comments: Mr. Deese the chair of the board, is not independent because he is the former executive chair, president and chief operating officer of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.	Management	Against	Against
1b.	Election of Director: Rhonda Gass	Management	For	For
1c.	Election of Director: Benjamin H. Griswold, IV	Management	For	For
1d.	Election of Director: Margaret G. Lewis	Management	For	For
1e.	Election of Director: Amos R. McMullian	Management	For	For
1f.	Election of Director: J. V. Shields, Jr.	Management	For	For
1g.	Election of Director: Allen L. Shiver	Management	For	For
1h.	Election of Director: David V. Singer	Management	For	For
1i.	Election of Director: James T. Spear	Management	For	For
1j.	Election of Director: Melvin T. Stith, Ph.D.	Management	For	For
1k.	Election of Director: C. Martin Wood III	Management	For	For
2.	To approve by advisory vote the compensation of the company's named executive officers. Comments: The bulk of the executives' long-term incentive pay (representing close to 31% of total executive compensation) is made up of performance shares, which are determined using total shareholders return (TSR) as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past three years the company repurchased a total of 7.35 million shares worth over \$135.83 million.	Management	Against	Against
3.	To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for Flowers Foods, Inc. for the fiscal year ending December 29, 2018.	Management	For	For
4.	A shareholder proposal regarding whether the chairman of the board of directors should be independent, if properly presented at the annual meeting. Comments: This proposal is consistent with basic principles of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Shareholder	For	Against

FORTIS INC. [Canada](#)

Ticker Symbol	FTS	ISIN	CA3495531079
Meeting Date	03-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717025	32800	0	16-Apr-2018	Yes
	160717031	55000	0	16-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Tracey C. Ball	Management	For	For
1.2	DIRECTOR: Pierre J. Blouin	Management	For	For
1.3	DIRECTOR: Paul J. Bonavia	Management	For	For
1.4	DIRECTOR: Lawrence T. Borgard	Management	For	For
1.5	DIRECTOR: Maura J. Clark	Management	For	For
1.6	DIRECTOR: Margarita K. Dilley	Management	For	For
1.7	DIRECTOR: Julie A. Dobson	Management	For	For
1.8	DIRECTOR: Ida J. Goodreau	Management	For	For
1.9	DIRECTOR: Douglas J. Haughey	Management	For	For
1.10	DIRECTOR: Barry V. Perry	Management	For	For
1.11	DIRECTOR: Joseph L. Welch	Management	For	For
1.12	DIRECTOR: Jo Mark Zurel	Management	For	For
2	Appointment of auditors and authorization of directors to fix the auditors' remuneration as described in the Management Information Circular.	Management	For	For
3	Approval of the Advisory and Non-Binding Resolution on the Approach to Executive Compensation as described in the Management Information Circular.	Management	Against	Against

Comments: Over one-third of the executives' long-term incentive pay (representing 17% of total compensation) is made up of stock options and cash bonuses, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

GECINA France

Ticker Symbol		ISIN	FR0010040865
Meeting Date	18-Apr-2018	Meeting Type	MIX

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	2800	0	08-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.3	TRANSFER TO A RESERVE ACCOUNT	Management	For	For
O.4	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR 2017,	Management	For	For

DISTRIBUTION OF THE DIVIDEND				
O.5	OPTION FOR THE PAYMENT OF THE FINAL DIVIDEND IN SHARES	Management	For	For
	Comments: This will allow shareholders to choose to receive their dividends as shares or as cash.			
O.6	OPTION FOR THE PAYMENT OF INTERIM DIVIDENDS IN SHARES RELATING TO THE FINANCIAL YEAR 2018 - DELEGATION OF POWERS TO THE BOARD OF DIRECTORS	Management	For	For
	Comments: This will allow shareholders to receive their 2018 interim dividend as cash or as shares.			
O.7	APPROVAL OF THE AGREEMENT CONCLUDED BETWEEN GECINA AND PREDICA AS PART OF THE ACQUISITION, BY GECINA, OF THE SHARES AND SECURITIES GRANTING ACCESS TO THE CAPITAL OF EUROSIC COMPANY, IN ACCORDANCE WITH ARTICLES L. 225-38 AND L. 225-40 TO L. 225-42 OF THE FRENCH COMMERCIAL CODE	Management	For	For
	Comments: This is a an agreement for Gecina to buy 88% of the Eurosic shares and all of the convertible bonds owned by Predica. The terms of the deal are favourable, and the purchase has already taken place. Predica is a major shareholder of Gecina.			
O.8	APPROVAL OF THE CONTRIBUTION COMMITMENT CONCLUDED BETWEEN GECINA AND PREDICA AS PART OF THE ACQUISITION, BY GECINA, OF THE SHARES AND SECURITIES GRANTING ACCESS TO THE CAPITAL OF EUROSIC COMPANY, IN ACCORDANCE WITH ARTICLES L. 225-38 AND L 225-40 TO L. 225-42 OF THE FRENCH COMMERCIAL CODE	Management	For	For
	Comments: This agreement allows Gecina to purchase the remainder of Predica's holdings in Eurosic at a fixed price.			
O.9	APPROVAL OF THE AGREEMENT CONCLUDED BETWEEN GECINA AND EUROSIC AS PART OF THE ACQUISITION, BY GECINA, OF THE SHARES AND SECURITIES GRANTING ACCESS TO THE CAPITAL OF EUROSIC COMPANY, IN ACCORDANCE WITH ARTICLES L. 225-38 AND L. 225-40 TO L. 225-42 OF THE FRENCH COMMERCIAL CODE	Management	For	For
	Comments: This is a memorandum of understanding to facilitate Eurosic's integration into Gecina.			
O.10	APPROVAL OF THE ASSISTANCE AND ADVISORY CONTRACT - ENGAGEMENT LETTER, CONCLUDED BETWEEN THE COMPANY AND MRS. DOMINIQUE DUDAN, INDEPENDENT DIRECTOR, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES L. 225-38 AND L. 225-40 TO L. 225-42 OF THE FRENCH COMMERCIAL CODE	Management	For	For
	Comments: This was a contract with Ms. Dudan for her assistance in selling a Gecina hotel. Although it means Ms. Dudan is no longer an independent director, the terms of the contract are reasonable.			
O.11	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TO MR. BERNARD MICHEL, CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Mr. Michel's fees are the equivalent of \$878,185 Canadian, and he gets a company car. This much compensation, and the perquisite of a car, make him effectively an employee of Gecina, and thus not an independent director.			
O.12	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 TO MRS. MEKA BRUNEL, CHIEF EXECUTIVE OFFICER	Management	For	For
	Comments: Gecina does not disclose the details of Ms. Brunel's long-term bonus, but she has not received any long-term bonus yet. The disclosure of the pay she did receive is adequate, and the amount was reasonable.			
O.13	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2018	Management	Against	Against

	Comments: These principles provide for perquisites and substantial fees for the board's chair. As noted in the comments for Proposal 11, this has the potential to compromise the chair's independence.			
O.14	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2018	Management	Against	Against
	Comments: Although the CEO's compensation structure includes some good features, her long-term bonus is based in part on the size of the company's dividends. Dividends are not a good measure of performance. This arrangement also gives her an incentive to pay higher dividends, and may make it difficult for her to limit the size of the dividend or not pay one at all if the company's financial condition warrants it.			
O.15	RATIFICATION OF THE APPOINTMENT OF MR. BERNARD CARAYON AS CENSOR	Management	For	For
	Comments: The "censor" is an independent observer and auditor of the company's corporate governance. Mr. Carayon is independent and well-qualified for this position.			
O.16	RENEWAL OF THE TERM OF OFFICE OF MRS. MEKA BRUNEL AS DIRECTOR	Management	Against	Against
	Comments: Only 5 of this company's 10 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are up for election this year and are not independent. Ms. Brunel is the CEO.			
O.17	RENEWAL OF THE TERM OF OFFICE OF MR. JACQUES-YVES NICOL AS DIRECTOR	Management	For	For
O.18	APPOINTMENT OF MR. BERNARD CARAYON AS DIRECTOR AS A REPLACEMENT FOR MR. BERNARD MICHEL	Management	For	For
O.19	APPOINTMENT OF MRS. GABRIELLE GAUTHEY AS DIRECTOR AS A REPLACEMENT FOR MRS. ISABELLE COURVILLE	Management	For	For
O.20	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE SHARES OF THE COMPANY	Management	Against	Against
	Comments: Gecina uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
E.21	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING - WITH RETENTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT - SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, IMMEDIATELY OR IN THE FUTURE AND/OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 18%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital. The total share increase is limited to EUR150 million, or 27% of Gecina's share capital.			
E.22	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING - WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT - SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, IMMEDIATELY OR IN THE FUTURE AND/OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES, AS PART OF A PUBLIC OFFER	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, without pre-emptive rights by no more than 9%. That is acceptable, and the 9% cap applies to all of the proposals 23 through 26.			
E.23	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING - WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT - SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO THE CAPITAL OF THE COMPANY AND/OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT	Management	For	For

SECURITIES, IN THE EVENT OF AN EXCHANGE OFFER INITIATED BY THE COMPANY

Comments: See the comments for Proposal #22.

E.24	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING - WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT - SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO THE CAPITAL AND/OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES, IN THE CONTEXT OF AN OFFER BY PRIVATE PLACEMENT REFERRED TO IN SECTION II OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE	Management	For	For
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Comments: See the comments for Proposal #22.

E.25	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH RETENTION OR CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: See the comments for Proposal #22.

E.26	POSSIBILITY OF ISSUING SHARES OR TRANSFERABLE SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARES TO BE ISSUED BY THE COMPANY AS COMPENSATION FOR CONTRIBUTIONS IN KIND	Management	For	For
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Comments: See the comments for Proposal #22.

E.27	DETERMINATION OF THE ISSUE PRICE OF SHARES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, WITHIN THE LIMIT OF 10% OF THE CAPITAL PER YEAR, IN THE CONTEXT OF AN INCREASE OF THE SHARE CAPITAL WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: This proposal sets the price at which new shares could be issued at the average market price, discounted by no more than 5%.

O.28	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL BY INCORPORATION OF PREMIUMS, RESERVES, PROFITS OR OTHER AMOUNTS	Management	For	For
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Comments: This proposal is covered by the same 18% limit on dilution as proposal #21.

E.29	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL OF THE COMPANY BY ISSUING SHARES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, IMMEDIATELY OR IN THE FUTURE, RESERVED FOR MEMBERS OF SAVINGS PLAN WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT IN FAVOUR OF THE LATTER	Management	For	For
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Comments: This allows Gecina to increase the number of shares by no more than 0.35% to add shares to employee share savings plans. It is covered by the overall dilution limit of 27%.

E.30	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE ALLOTMENT OF FREE EXISTING SHARES OR SHARES TO BE ISSUED FOR THE BENEFIT OF SALARIED EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS OF THE GROUP OR CERTAIN CATEGORIES OF THEM	Management	For	For
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Comments: This would also allow new shares to be issued for share-based compensation, with a limit of 0.5%. This proposal is also covered by the 27% limit on dilution overall.

E.31	DELEGATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES	Management	For	For
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O.32	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For
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GILEAD SCIENCES, INC. United States

Ticker Symbol **GILD** ISIN **US3755581036**
 Meeting Date **09-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	12500	0	27-Apr-2018	Yes
	160717026	37700	0	27-Apr-2018	Yes
	160717028	15000	0	27-Apr-2018	Yes
	160717060	7100	0	27-Apr-2018	Yes
	000442088	17700	0	27-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: John F. Cogan, Ph.D.	Management	For	For
1b.	Election of Director: Jacqueline K. Barton, Ph.D.	Management	For	For
1c.	Election of Director: Kelly A. Kramer	Management	For	For
1d.	Election of Director: Kevin E. Lofton	Management	Against	Against
	Comments: Mr. Lofton who sits on the compensation committee, is the CEO of Catholic Health Initiatives. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1e.	Election of Director: John C. Martin, Ph.D.	Management	Against	Against
	Comments: Mr. Martin the chair of the board, is not independent because he is the former CEO and executive chair of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1f.	Election of Director: John F. Milligan, Ph.D.	Management	For	For
1g.	Election of Director: Richard J. Whitley, M.D.	Management	For	For
1h.	Election of Director: Gayle E. Wilson	Management	For	For
1i.	Election of Director: Per Wold-Olsen	Management	For	For
2.	To ratify the selection of Ernst & Young LLP by the Audit Committee of the Board of Directors as the independent registered public accounting firm of Gilead for the fiscal year ending December 31, 2018.	Management	For	For
3.	To approve, on an advisory basis, the compensation of our Named Executive Officers as presented in the Proxy Statement.	Management	Against	Against
	Comments: The bulk of the long term incentive pay (representing over 33% of total executive compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4.	To vote on a stockholder proposal, if properly presented at the meeting, requesting that the Board adopt a policy that the Chairman of the Board of Directors be an independent director.	Shareholder	For	Against
	Comments: This proposal is consistent with basic principles of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
5.	To vote on a stockholder proposal, if properly presented at the meeting, requesting that the Board take steps to permit stockholder action by written consent.	Shareholder	For	Against
	Comments: For as long as the company does not have a controlling shareholder, the right of its shareholders to act and call votes by written consent should be supported. As of date, Gilead Sciences does not have a shareholder who controls more than half of all its voting shares.			

GRANITE REAL ESTATE INVESTMENT TRUST Canada

Ticker Symbol **GRPU** ISIN **CA3874371147**
 Meeting Date **14-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717016	19200	0	25-May-2018	Yes
	160717031	91500	0	25-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A	ELECTION OF TRUSTEES OF GRANITE REIT PETER AGHAR	Management	For	For
1B	DONALD CLOW	Management	Withheld	Against
	Comments: Mr. Clow is an executive officer of Crombie REIT, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1C	REMCO DAAL	Management	For	For
1D	MICHAEL FORSAYETH	Management	For	For
1E	SAMIR MANJI	Management	For	For
1F	KELLY MARSHALL	Management	For	For
1G	AL MAWANI	Management	For	For
1H	GERALD MILLER	Management	For	For
1I	JENNIFER WARREN	Management	For	For
2A	ELECTION OF DIRECTORS OF GRANITE GP PETER AGHAR	Management	For	For
2B	DONALD CLOW	Management	Withheld	Against
	Comments: Mr. Clow is an executive officer of Crombie REIT, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
2C	REMCO DAAL	Management	For	For
2D	MICHAEL FORSAYETH	Management	For	For
2E	SAMIR MANJI	Management	For	For
2F	KELLY MARSHALL	Management	For	For
2G	AL MAWANI	Management	For	For
2H	GERALD MILLER	Management	For	For
2I	JENNIFER WARREN	Management	For	For
3	THE RE-APPOINTMENT OF DELOITTE LLP, AS AUDITOR OF GRANITE REIT.	Management	For	For
4	THE RE-APPOINTMENT OF DELOITTE LLP, AS AUDITOR OF GRANITE GP AND AUTHORIZE THE DIRECTORS OF GRANITE GP TO FIX THE AUDITOR'S REMUNERATION.	Management	For	For

HEINEKEN HOLDING NV, AMSTERDAM Netherlands

Ticker Symbol **NL0000008977**
 Meeting Date **19-Apr-2018** Meeting Type **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442088	10800	0	14-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
3	APPROVAL OF THE ANNUAL ACCOUNTS ON THE FISCAL YEAR 2017	Management	For	For
5	IT IS PROPOSED TO DISCHARGE THE BOARD OF DIRECTORS IN RESPECT OF THE DUTIES PERFORMED DURING THE PAST FISCAL YEAR	Management	Against	Against
	Comments: Heineken was fined in Greece for anti-competitive business practices in that country. This indicates that the board could do a better job of overseeing management.			
6.A	IT IS PROPOSED THAT THE BOARD OF DIRECTORS BE AUTHORISED TO CAUSE THE COMPANY TO ACQUIRE ITS OWN SHARES FOR VALUABLE CONSIDERATION, UP TO A MAXIMUM NUMBER WHICH, AT THE TIME OF ACQUISITION, THE COMPANY IS PERMITTED TO ACQUIRE PURSUANT TO THE PROVISIONS OF SECTION 98, SUBSECTION 2, OF BOOK 2 OF THE NETHERLANDS CIVIL CODE AND DOES NOT EXCEED 10 PERCENT OF THE ISSUED SHARE CAPITAL AS PER THE DATE OF THIS MEETING. SUCH ACQUISITION MAY BE EFFECTED BY MEANS OF ANY TYPE OF CONTRACT, INCLUDING STOCK EXCHANGE TRANSACTIONS AND PRIVATE TRANSACTIONS. THE PRICE MUST LIE BETWEEN THE NOMINAL VALUE OF THE SHARES AND AN AMOUNT EQUAL TO 110 PERCENT OF THE MARKET PRICE. BY 'MARKET PRICE' IS UNDERSTOOD THE OPENING PRICE REACHED BY THE SHARES ON THE DATE OF ACQUISITION, AS EVIDENCED BY THE OFFICIAL PRICE LIST OF EURONEXT AMSTERDAM NV. THE AUTHORISATION WILL BE VALID FOR A PERIOD OF 18 MONTHS, COMMENCING ON 19 APRIL 2018	Management	Against	Against
	Comments: Heineken uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.			
6.B	IT IS PROPOSED THAT THE BOARD OF DIRECTORS BE DESIGNATED FOR A PERIOD OF 18 MONTHS AS THE BODY WHICH IS AUTHORISED TO RESOLVE TO ISSUE SHARES UP TO A NUMBER OF SHARES NOT EXCEEDING 10 PERCENT OF THE NUMBER OF ISSUED SHARES IN THE CAPITAL OF THE COMPANY.	Management	For	For
	Comments: This is a small amount of dilution, and it gives the company some flexibility in managing its share capital.			
6.C	IT IS PROPOSED THAT THE BOARD OF DIRECTORS IS AUTHORISED AS THE SOLE BODY TO LIMIT OR EXCLUDE THE PREEMPTIVE RIGHT ON NEW ISSUED SHARES IN THE COMPANY. THE AUTHORIZATION WILL BE VALID FOR A PERIOD OF 18 MONTHS AS FROM THE DATE OF THIS MEETING	Management	For	For
	Comments: Although share issuances without pre-emptive rights are more dilutive, this one is limited to 10%. Even when combined with the share issuance in Proposal 6B, this is still an acceptable amount of dilution.			
8	IT IS PROPOSED TO CHANGE THE ARTICLES OF ASSOCIATION IN RESPECT OF THE FOLLOWING SUBJECTS: ABOLISHMENT OF THE PRIORITY SHARES, BRING THE ARTICLES IN LINE WITH CHANGES IN DUTCH LEGISLATION AND TEXTUAL AMENDMENTS: ARTICLES 4, 7, 8, 9, 10, 11, 12, 13 AND 14	Management	For	For
	Comments: The proposed amendments will make all shares equal in voting rights, access to dividends, and authority in decision-making.			
9.A	IT IS PROPOSED TO REAPPOINT J.A.FERNANDEZ CARBAJAL AS NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS WHERE ALL DETAILS AS LAID DOWN IN ARTICLE 2:158 PARAGRAPH 5, SECTION 2: 142 PARAGRAPH 3 OF THE DUTCH CIVIL CODE ARE AVAILABLE FOR THE GENERAL MEETING OF SHAREHOLDERS. THE APPOINTMENT WILL BE FOR A 4-YEAR TERM, ENDING AS PER THE CONCLUSION OF THE ANNUAL GENERAL MEETING IN 2022	Management	Against	Against

Comments: Only 3 of this company's 8 directors are independent of the controlling shareholders. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason we have voted against the directors on this classified board who are up for election and are not independent. Mr. Cabajal is a member of the Heineken family, which is one of the controlling shareholders.

9.B	IT IS PROPOSED TO APPOINT MS.A.M.FENTENER VAN VLISSINGEN AS NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS WHERE ALL DETAILS AS LAID DOWN IN ARTICLE 2:158 PARAGRAPH 5, SECTION 2:142 PARAGRAPH 3 OF THE DUTCH CIVIL CODE ARE AVAILABLE FOR THE GENERAL MEETING OF SHAREHOLDERS. THE APPOINTMENT WILL BE FOR A 4-YEAR TERM , ENDING AS PER THE CONCLUSION OF THE ANNUAL GENERAL MEETING IN 2022	Management	For	For
9.C	APPOINTMENT OF MRS L.L.H. BRASSEY AS A NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS	Management	Against	Against

Comments: See the comments for Mr. Cabajal. Ms. Brassey is also a member of the Heineken family.

HUMANA INC. [United States](#)

Ticker Symbol	HUM	ISIN	US4448591028
Meeting Date	19-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	3000	0	16-Mar-2018	Yes
	160717028	2400	0	16-Mar-2018	Yes
	000442088	4700	0	16-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Kurt J. Hilzinger	Management	For	For
1b.	Election of Director: Frank J. Bisignano	Management	For	For
1c.	Election of Director: Bruce D. Broussard	Management	For	For
1d.	Election of Director: Frank A. D'Amelio	Management	Against	Against
	Comments: Mr. D'Amelio is not independent because he is an executive vice president and the chief financial officer of Pfizer, which has a commercial relationship with the company. However, he serves as the chair of audit committee and sits on the nomination committee, both of which should be made up entirely of independent directors.			
1e.	Election of Director: Karen B. DeSalvo, M.D.	Management	For	For
1f.	Election of Director: W. Roy Dunbar	Management	For	For
1g.	Election of Director: David A. Jones, Jr.	Management	Against	Against
	Comments: Mr. Jones is not independent because he is the co-founder and managing partner of Chrysalis Ventures, which has business ties with the company. However, he serves as the chair of the nomination committee and sits on the compensation committee, both of which should be made up entirely of independent directors.			
1h.	Election of Director: William J. McDonald	Management	For	For
1i.	Election of Director: William E. Mitchell	Management	For	For
1j.	Election of Director: David B. Nash, M.D.	Management	For	For
1k.	Election of Director: James J. O'Brien	Management	For	For
1l.	Election of Director: Marissa T. Peterson	Management	For	For
2.	The ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm.	Management	For	For
3.	The approval of the compensation of the named executive officers as	Management	Against	Against

disclosed in the 2018 proxy statement.

Comments: The bulk of the long-term incentive pay (representing close to 52% of total executive compensation) is made up of restricted share units and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

HUSKY ENERGY INC. Canada

Ticker Symbol	HUSKF	ISIN	CA4480551031
Meeting Date	26-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	125600	0	28-Mar-2018	Yes
	160717025	170400	0	28-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Victor T.K. Li	Management	Withheld	Against
	Comments: Only six of the company's sixteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Li is not independent because he is a member of Husky Energy's controlling shareholder group. In addition, Mr. Li serves as the company's co-chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.2	DIRECTOR: Canning K.N. Fok	Management	Withheld	Against
	Comments: Mr. Fok is not independent because he is a designated representative and senior executive of Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li. In addition, Mr. Fok serves with Mr. Li as the as the company's co-chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.3	DIRECTOR: Stephen E. Bradley	Management	For	For
1.4	DIRECTOR: Asim Ghosh	Management	Withheld	Against
	Comments: Mr. Gosh is not independent because he is the former president and CEO of Husky Energy. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.5	DIRECTOR: Martin J.G. Glynn	Management	For	For
1.6	DIRECTOR: Poh Chan Koh	Management	Withheld	Against
	Comments: Ms. Koh is not independent because she is a designated representative and an executive of Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.7	DIRECTOR: Eva Lee Kwok	Management	Withheld	Against
	Comments: Ms. Kwok is not independent because she has extensive business and financial ties to Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.8	DIRECTOR: Stanley T.L. Kwok	Management	Withheld	Against
	Comments: Mr. Kwok is not independent because he has extensive business and financial ties to Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.9	DIRECTOR: Frederick S.H. Ma	Management	For	For
1.10	DIRECTOR: George C. Magnus	Management	Withheld	Against
	Comments: Mr. Magnus is not independent because he is a designated representative and a former executive of Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.11	DIRECTOR: Neil D. McGee	Management	Withheld	Against
	Comments: Mr. McGee is not independent because he is a designated representative of the company's controlling			

shareholder group. In addition, he serves as the managing director of one of Husky Energy's affiliate companies. Please refer to the comments for director nominee, Mr. Victor T.K. Li.

1.12 DIRECTOR: Robert J. Peabody Management Withheld Against

Comments: Mr. Peabody is not independent because he is the president and CEO of Husky Energy. Please refer to the comments for director nominee, Mr. Victor T.K. Li.

1.13 DIRECTOR: Colin S. Russel Management For For

1.14 DIRECTOR: Wayne E. Shaw Management For For

1.15 DIRECTOR: William Shurniak Management For For

1.16 DIRECTOR: Frank J. Sixt Management Withheld Against

Comments: Mr. Sixt is not independent because he is a designated representative and an executive officer of Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.

2 The appointment of KPMG LLP as auditors of the Corporation. Management For For

IAC/INTERACTIVECORP United States

Ticker Symbol **IAC** ISIN **US44919P5089**
Meeting Date **28-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	10000	0	18-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Edgar Bronfman, Jr.	Management	For	For
1.2	DIRECTOR: Chelsea Clinton	Management	For	For
1.3	DIRECTOR: Barry Diller	Management	Withheld	Against
	Comments: Mr. Diller the chair of the board, is not independent because he is the principal shareholder and senior executive of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.4	DIRECTOR: Michael D. Eisner	Management	For	For
1.5	DIRECTOR: Bonnie S. Hammer	Management	Withheld	Against
	Comments: Ms. Hammer who serves as the chair of the compensation committee, is the executive chair of NBCUniversal Cable Entertainment. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
1.6	DIRECTOR: Victor A. Kaufman	Management	For	For
1.7	DIRECTOR: Joseph Levin	Management	For	For
1.8	DIRECTOR: Bryan Lourd	Management	For	For
1.9	DIRECTOR: David Rosenblatt	Management	Withheld	Against
	Comments: Mr. Rossenblatt who sits on the compensation committee, is the CEO of 1stdibs.com Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.10	DIRECTOR: Alan G. Spoon	Management	For	For
1.11	DIRECTOR: A. von Furstenberg	Management	For	For
1.12	DIRECTOR: Richard F. Zannino	Management	For	For
2.	To approve the 2018 Stock Plan Proposal.	Management	Against	Against

Comments: The plan allows stock option grants as compensation for directors. Paying directors with stock options is not a good compensation practice. Stock options reward recipients for increases in share price. Thus, giving directors

an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term shareholder value.

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| 3. | Ratification of the appointment of Ernst & Young LLP as IAC's independent registered public accounting firm for 2018. | Management | For | For |
|----|---|------------|-----|-----|

IGM FINANCIAL INC. Canada

Ticker Symbol	IGIFF	ISIN	CA4495861060
Meeting Date	04-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717016	43700	0	20-Apr-2018	Yes
	160717031	129600	0	20-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: MARC A. BIBEAU	Management	For	For
1.2	DIRECTOR: JEFFREY R. CARNEY	Management	Withheld	Against
	Comments: Only eight of the company's fifteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Carney is not independent because he is the president and CEO of the company.			
1.3	DIRECTOR: MARCEL R. COUTU	Management	For	For
1.4	DIRECTOR: ANDRÉ DESMARAIS	Management	Withheld	Against
	Comments: Mr. Desmarais is not independent because he is the co-executive chair of Power Financial Corp., the parent company of IGM Financial. Please refer to the comments for director nominee, Mr. Jeffrey Carney.			
1.5	DIRECTOR: PAUL DESMARAIS, JR.	Management	Withheld	Against
	Comments: Mr. Desmarais is not independent because he is the co-executive chair of Power Financial Corp., the parent company of IGM Financial. Please refer to the comments for director nominee, Mr. Jeffrey Carney.			
1.6	DIRECTOR: GARY DOER	Management	For	For
1.7	DIRECTOR: SUSAN DONIZ	Management	For	For
1.8	DIRECTOR: CLAUDE GÉNÉREUX	Management	Withheld	Against
	Comments: Mr. Genereux is not independent because he is an executive vice president of Power Financial Corp., the parent company of IGM Financial. Please refer to the comments for director nominee, Mr. Jeffrey Carney.			
1.9	DIRECTOR: SHARON HODGSON	Management	For	For
1.10	DIRECTOR: SHARON MACLEOD	Management	For	For
1.11	DIRECTOR: SUSAN J. MCARTHUR	Management	For	For
1.12	DIRECTOR: JOHN MCCALLUM	Management	Withheld	Against
	Comments: Mr. McCallum is not independent, because he is a professor at the University of Manitoba, which is a recipient of financial donations from IGM Financial and its parent Power Financial Corp. Please refer to the comments for director nominee, Mr. Jeffery Carney.			
1.13	DIRECTOR: R. JEFFREY ORR	Management	Withheld	Against
	Comments: Mr. Orr is not independent because he is the president and CEO of Power Financial Corp. , the parent company of IGM Financial. Please refer to the comments for director nominee, Mr. Jeffrey Carney. In addition, Mr Orr currently serves as the chair of IGM Financial. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.14	DIRECTOR: GREGORY D. TRETIAK	Management	Withheld	Against
	Comments: Mr. Tretiak is not independent because he is an executive vice president and the chief financial officer of			

Power Financial Corp., the parent company of IGM Financial. Please refer to the comments for director nominee, Mr. Jeffery Carney.

1.15	DIRECTOR: BETH WILSON	Management	For	For
2	IN RESPECT OF THE APPOINTMENT OF DELOITTE LLP, AS AUDITORS.	Management	For	For

ING GROEP N.V. Netherlands

Ticker Symbol		ISIN	NL0011821202
Meeting Date	23-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	91500	0	21-Mar-2018	Yes
	000442029	26000	0	21-Mar-2018	Yes
	000442088	67300	0	21-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2.E	ADOPT FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
3.B	APPROVE DIVIDENDS OF EUR 0.67 PER SHARE	Management	For	For
	Comments: The dividend is EUR0.67 per share, which is 53% of ING's earnings per share. This ratio is in the "Goldilocks" range, not too low or too high.			
5.A	APPROVE DISCHARGE OF MANAGEMENT BOARD	Management	Against	Against
	Comments: ING Groep remains under criminal investigation for failing to report suspicious transactions between one of its Russian customers and officials in Uzbekistan. It is not in the best interests of shareholders to discharge the executives until this matter has been resolved.			
5.B	APPROVE DISCHARGE OF SUPERVISORY BOARD	Management	Against	Against
	Comments: See the comments for proposal 5A. Shareholders should not discharge the supervisory board until the criminal investigation is resolved.			
7	REELECT ERIC BOYER DE LA GIRODAY TO SUPERVISORY BOARD	Management	For	For
8.A	GRANT BOARD AUTHORITY TO ISSUE SHARES	Management	Against	Against
	Comments: This would allow ING to increase the number of shares, with or without pre-emptive rights, by as much as 40%. If the shares are issued without pre-emptive rights, it would result in more dilution than shareholders should accept without a good, specific purpose for the additional shares.			
8.B	AUTHORIZE BOARD TO EXCLUDE PREEMPTIVE RIGHTS FROM SHARE ISSUANCES UNDER ITEM 8.A	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, but only by 11%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
9	AUTHORIZE REPURCHASE OF UP TO 10 PERCENT OF ISSUED SHARE CAPITAL	Management	For	For
	Comments: This repurchase authorization is limited to 10% of ING's shares, and the price limits are reasonable.			

INTACT FINANCIAL CORPORATION Canada

Ticker Symbol	IFCZF	ISIN	CA45823T1066
Meeting Date	09-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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160717012

7200

0

27-Apr-2018

Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Charles Brindamour	Management	For	For
1.2	DIRECTOR: Robert W. Crispin	Management	Withheld	Against
	Comments: Mr. Crispin is not an independent director because he is a former executive of Intact Financial's predecessor company, ING Group Americas. However he sits on the nominating committee, which should be made up entirely of independent directors.			
1.3	DIRECTOR: Janet De Silva	Management	For	For
1.4	DIRECTOR: Claude Dussault	Management	Withheld	Against
	Comments: Mr. Dussault is not an independent director because he is the former CEO of Intact Financial. However he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.5	DIRECTOR: Robert G. Leary	Management	Withheld	Against
	Comments: Mr. Leary is also a former executive of ING Group Americas, the predecessor company of Intact Financial, and thus not an independent director. However he sits on the audit committee, which should be made up entirely of independent directors.			
1.6	DIRECTOR: Eileen Mercier	Management	For	For
1.7	DIRECTOR: Sylvie Paquette	Management	For	For
1.8	DIRECTOR: Timothy H. Penner	Management	For	For
1.9	DIRECTOR: Frederick Singer	Management	For	For
1.10	DIRECTOR: Stephen G. Snyder	Management	For	For
1.11	DIRECTOR: Carol Stephenson	Management	For	For
1.12	DIRECTOR: William L. Young	Management	For	For
2	Appointment of Ernst & Young LLP as auditor of the Company.	Management	For	For
3	Advisory Resolution to Accept the Approach to Executive Compensation.	Management	Against	Against
	Comments: Intact paid its top 5 executives a total of \$40.3 million, which was 5% of the company's net income last year. This is excessive. More than half of that amount went to 1 executive who received a \$12 million long-term bonus and a \$12 million retention bonus as part of Intact's acquisition of OneBeacon. Retention bonuses are rewards for not quitting, which does nothing to reward good performance or benefit the company in the long term.			

INTEL CORPORATION United States

Ticker Symbol **INTC** ISIN **US4581401001**
Meeting Date **17-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	17800	0	08-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Aneel Bhusri	Management	Against	Against
	Comments: Five of the company's ten director nominees are not independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Bhusri is not independent because he is the CEO of Workday Inc., a service provider of Intel Corp.			

1b.	Election of Director: Andy D. Bryant	Management	Against	Against
	Comments: Mr. Bryant is not independent because he serves as the executive chair of the company. Please refer to the comments for director nominee, Mr. Aneel Bhusri. In addition, the board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1c.	Election of Director: Reed E. Hundt	Management	For	For
1d.	Election of Director: Omar Ishrak	Management	Against	Against
	Comments: Mr. Ishrak who sits on the compensation committee, is the CEO of Medtronic Plc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1e.	Election of Director: Brian M. Krzanich	Management	Against	Against
	Comments: Mr. Krzanich is not independent because he is the CEO of the company. Please refer to the comments for director nominee, Mr. Aneel Bhusri.			
1f.	Election of Director: Risa Lavizzo-Mourey	Management	Against	Against
	Comments: Dr. Lavizzo-Mourey is not independent because she is a professor at the University of Pennsylvania, a recipient of cash donations from Intel Corp. Please refer to the comments for director nominee, Mr. Aneel Bushri.			
1g.	Election of Director: Tsu-Jae King Liu	Management	Against	Against
	Comments: Dr. Liu is not independent because she is a professor at the University of California Berkeley, a recipient of cash donations from Intel Corp. Please refer to the comments for director nominee, Mr. Aneel Bushri.			
1h.	Election of Director: Gregory D. Smith	Management	For	For
1i.	Election of Director: Andrew M. Wilson	Management	For	For
1j.	Election of Director: Frank D. Yeary	Management	For	For
2.	Ratification of selection of Ernst & Young LLP as our independent registered public accounting firm for 2018	Management	For	For
3.	Advisory vote to approve executive compensation	Management	Against	Against
	Comments: The bulk of the executives' long-term incentive pay (representing close to 40% of total compensation) is made up of performance shares, which are determined using total shareholders return (TSR) as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past three years the company repurchased a total of 278 million shares worth \$9.2 billion. In addition, executives received the balance of their long-term incentives (representing another 18% of their pay) in cash grants and restricted share units, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4.	Stockholder proposal on whether to allow stockholders to act by written consent, if properly presented	Shareholder	For	Against
	Comments: For as long as the company does not have a controlling shareholder, the right of its shareholders to act and call votes by written consent should be supported. As of date, Intel does not have a shareholder who controls more than half of all its voting shares.			
5.	Stockholder proposal on whether the chairman of the board should be an independent director, if properly presented	Shareholder	For	Against
	Comments: This proposal is consistent with basic principles of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
6.	Stockholder proposal requesting a political contributions cost-benefit analysis report, if properly presented	Shareholder	For	Against
	Comments: If a company chooses to engage in political activity, it should be transparent about these activities. Shareholders have a right to know how company in which they are invested in, spends money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned.			

INTERNATIONAL BUSINESS MACHINES CORP. [United States](#)

Ticker Symbol	IBM	ISIN	US4592001014
Meeting Date	24-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	6400	0	04-Apr-2018	Yes
	160717028	3700	0	04-Apr-2018	Yes
	160717032	29100	0	04-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director for a Term of One Year: K.I. Chenault	Management	For	For
1b.	Election of Director for a Term of One Year: M.L. Eskew	Management	Against	Against
	Comments: Mr. Eskew is not an independent director because his son works for IBM. However he sits on the audit committee, which should be made up entirely of independent directors.			
1c.	Election of Director for a Term of One Year: D.N. Farr	Management	For	For
1d.	Election of Director for a Term of One Year: A. Gorsky	Management	Against	Against
	Comments: Mr. Gorsky is the CEO of Johnson & Johnson Co, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1e.	Election of Director for a Term of One Year: S.A. Jackson	Management	For	For
1f.	Election of Director for a Term of One Year: A.N. Liveris	Management	Against	Against
	Comments: Mr. Liveris is the Executive Chair of DowDuPont Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1g.	Election of Director for a Term of One Year: H.S. Olayan	Management	For	For
1h.	Election of Director for a Term of One Year: J.W. Owens	Management	For	For
1i.	Election of Director for a Term of One Year: V.M. Rometty	Management	Against	Against
	Comments: Ms. Rometty is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1j.	Election of Director for a Term of One Year: J.R. Swedish	Management	For	For
1k.	Election of Director for a Term of One Year: S. Taurel	Management	For	For
1l.	Election of Director for a Term of One Year: P.R. Voser	Management	For	For
1m.	Election of Director for a Term of One Year: F.H. Waddell	Management	For	For
2.	Ratification of Appointment of Independent Registered Public Accounting Firm	Management	For	For
3.	Advisory Vote on Executive Compensation	Management	Against	Against
	Comments: After 45% of IBM's shareholders voted against the executives' compensation in 2017, the company improved its disclosure and some aspects of its executive compensation plan. Unfortunately, executive pay is still excessive. The 5 top executives received a total of US\$42.5 million in 2017. Some of this excess may come from the long-term incentive bonus, one-third of which is not based on performance. The directors' fees are also noteworthy. They range from US\$300,000 to US\$500,000, which is higher than we usually see, and may be related to the high amounts of executive pay. Compensation at IBM is also distributed very unequally. The company's vertical pay ratio (CEO's total pay to the median employee pay) is 341 to 1. The CEO makes about three times more than any of the other top 5 executives. These disparities in compensation often correlate with malfeasance and financial restatements. Overall, this compensation plan is not in the best interests of IBM or its shareholders in the long term.			
4.	Stockholder Proposal on Lobbying Disclosure	Shareholder	For	Against
	Comments: This proposal asks IBM to report on its procedures for and oversight of the company's direct lobbying activities and also its indirect contributions to lobbying through third parties. IBM is a member of industry organizations that lobby against political positions the company supports publicly, such as encouraging shareholder engagement and combating climate change. Its current reports on political activity do not include indirect lobbying by these organizations. The proposed report would help shareholders to understand how IBM manages its lobbying expenditures and positions.			
5.	Stockholder Proposal on Shareholder Ability to Call a Special	Shareholder	For	Against

Shareholder Meeting

Comments: Shareholders should have the right to call special meetings. This proposal includes appropriate safeguards to ensure that this right is not used for trivial purposes or to take over the company through indirect means.

6. Stockholder Proposal to Have an Independent Board Chairman Shareholder For Against

Comments: We strongly support requiring the chair of the board to be an independent director. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. This is consistent with basic standards of good corporate governance.

INTESA SANPAOLO S.P.A. Italy

Ticker Symbol ISIN **IT0000072618**
 Meeting Date **27-Apr-2018** Meeting Type **MIX**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442096	275700	0	03-Apr-2018	Yes
	000442100	344100	0	03-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1.A	TO APPROVE 2017 PARENT COMPANY'S BALANCE SHEET	Management	For	For
O.1.B	PROFIT ALLOCATION, DIVIDEND AND ALSO PART OF SHARE PREMIUM RESERVE DISTRIBUTION TO SHAREHOLDERS	Management	For	For
O.2	TO INCREASE EXTERNAL AUDITORS' EMOLUMENT	Management	For	For
	Comments: This was a relatively small increase in the fees for the bank's audit, in order to comply with recent changes in Italian law.			
O.3.A	2018 REWARDING POLICY RELATED TO EMPLOYEES AND CO-WORKERS NOT LINKED BY SUBORDINATED EMPLOYMENT CONTRACT AND TO PARTICULAR CATEGORIES OF WORKERS ORGANISED ON AGENCY CONTRACT	Management	Against	Against
	Comments: Unfortunately, the bank's remuneration report does not make clear who these employees are or what they are paid. We cannot approve the bonus policy without that information.			
O.3.B	TO CONFIRM THE INCREASE OF THE INCIDENCE OF VARIABLE REWARDING WITH RESPECT TO FIXED REWARDING FOR THE BENEFIT OF ALL RISK TAKERS NON-BELONGING TO CORPORATE CONTROL FUNCTIONS	Management	Against	Against
	Comments: The bank is seeking to double the limit on executives' variable pay from the EU limit of 100% of fixed pay to 200%. However, the bank does not provide any persuasive reason for doubling the potential bonus.			
O.3.C	TO APPROVE 2017 INCENTIVE SYSTEM BASED ON FINANCIAL INSTRUMENTS	Management	Against	Against
	Comments: Intesa has disclosed the regulatory requirements that this annual executive bonus plan must meet. But it does not tell us what form the bonus will take (such as cash, restricted shares, stock options, etc) or the performance criteria that it will use as the basis for awarding bonuses. This is not adequate disclosure.			
O.3.D	TO AUTHORIZE THE PURCHASE AND DISPOSAL OF OWN SHARES TO SERVICE 2017 ANNUAL INCENTIVE SYSTEM	Management	For	For
	Comments: The authorization is limited to less than 0.1% of the bank's shares and it includes reasonable price limits.			
O.3.E	TO APPROVE 2018-2021 LONG TERM INCENTIVE PLAN POP (PERFORMANCE CALL OPTION) ADDRESSED TO TOP MANAGEMENT, RISK TAKERS AND STRATEGIC MANAGERS	Management	For	For
O.3.F	TO APPROVE 2018-2021 LONG TERM INCENTIVE PLAN LECOIP 2.0 ADDRESSED TO ALL EMPLOYEES NOT INCLUDED IN THE POP PLAN	Management	For	For

E.1 MANDATORY CONVERSION OF SAVINGS SHARES INTO ORDINARY SHARES AND CONCURRENT REMOVAL OF THE INDICATION OF SHARES NOMINAL VALUE FROM THE BYLAWS. TO AMEND ARTICLES 5 AND 29 AND TO REMOVE ARTICLE 30 OF THE BYLAWS. RESOLUTIONS RELATED THERETO

Comments: This will simplify the bank's share structure by converting the savings shares to ordinary shares.

E.2 TO EMPOWER BOARD OF DIRECTORS TO INCREASE STOCK CAPITAL AS PER ARTICLE 2443 AND 2349 ITEM 1 AND THE ARTICLE 2441 ITEM 8 OF THE ITALIAN CIVIL CODE TO SERVICE THE 2018-2021 LONG TERM INCENTIVE PLAN LECOIP 2.0 BASED ON FINANCIAL INSTRUMENTS, AS PER ITEM 3.F) OF THE ORDINARY AGENDA, AND SUBSEQUENT AMENDMENT OF ARTICLE 5 (SHARE CAPITAL) OF THE BY-LAWS

Comments: This will allow the bank to increase the number of shares by 0.1% to add shares to the incentive bonus plan for non-executive employees. This is a very small amount of dilution and a good use for the additional shares.

ITOCHU CORPORATION Japan

Ticker Symbol		ISIN	JP314360009
Meeting Date	22-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442045	244400	0	12-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approve Appropriation of Surplus	Management	For	For
2	Amend Articles to: Revise Conveners and Chairpersons of a Shareholders Meeting, Revise Directors with Title	Management	For	For
	Comments: Before this revision, the Chief Operating Officer was appointed chair of the board. Under these revisions, the board will select a chair from amongst its members. Although this does not guarantee that the chair will be independent, it at least makes an independent chair possible. In that regard, the amendment is an improvement. The proposed changes to the executive directors' job titles are not unusual or problematic.			
3.1	Appoint a Director Okafuji, Masahiro	Management	Against	Against
	Comments: Only 3 of this company's 8 directors are independent of management. The others are executives of Itochu. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the executive directors, including Mr. Okafuji.			
3.2	Appoint a Director Suzuki, Yoshihisa	Management	Against	Against
3.3	Appoint a Director Yoshida, Tomofumi	Management	Against	Against
3.4	Appoint a Director Kobayashi, Fumihiko	Management	Against	Against
3.5	Appoint a Director Hachimura, Tsuyoshi	Management	Against	Against
3.6	Appoint a Director Muraki, Atsuko	Management	For	For
3.7	Appoint a Director Mochizuki, Harufumi	Management	For	For
3.8	Appoint a Director Kawana, Masatoshi	Management	For	For
4	Appoint a Corporate Auditor Tsuchihashi, Shuzaburo	Management	Against	Against
	Comments: Mr. Tsuchihashi is an vice president of Itochu Corporation, and thus not independent of the company. The corporate auditors must be independent in order to carry out their responsibilities without potential conflicts of interest.			
5	Shareholder Proposal: Amend Articles of Incorporation (Cancellation of Treasury Stock)	Shareholder	Against	For

Comments: This proposal asks Itochu to amend its articles to give shareholders a vote on the cancellation of treasury shares. The filer is concerned about effect of decreasing the amount of treasury stock on the Return on Equity (ROE). However, this focuses too much on one accounting item. The company's financial performance overall affects shareholder value and the company's success, not just one measure of that performance. The proposal is also too prescriptive to be supportable.

6 Shareholder Proposal: Cancellation of Treasury Stock Shareholder Against For

Comments: This proposal asks Itochu to cancel some of its treasury shares in order to prevent the company from reissuing those shares, and thus diluting the shareholders. This is a very prescriptive solution to the problem of shareholder dilution. Furthermore, there are other ways in which shareholders could be diluted that would not be solved by this proposal. Although we are sympathetic to the filer's concerns, this proposal is not a good way to address them

JOHNSON & JOHNSON United States

Ticker Symbol **JNJ** ISIN **US4781601046**
 Meeting Date **26-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	15700	0	16-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Mary C. Beckerle	Management	Against	Against
	Comments: Only 6 of this company's 11 directors, or 55%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Ms. Beckerle is a professor at the University of Utah, which gets research grants and does business with Johnson & Johnson.			
1b.	Election of Director: D. Scott Davis	Management	For	For
1c.	Election of Director: Ian E. L. Davis	Management	For	For
1d.	Election of Director: Jennifer A. Doudna	Management	Against	Against
	Comments: See the comments for Ms. Beckerle. Ms. Doudna is a professor at the University of California at Berkeley, which gets research grants from Johnson & Johnson.			
1e.	Election of Director: Alex Gorsky	Management	Against	Against
	Comments: Mr. Gorsky is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1f.	Election of Director: Mark B. McClellan	Management	Against	Against
	Comments: See the comments for Ms. Beckerle. Mr. McClellan is a professor at Duke University and runs a health policy research centre there. Duke University gets research grants from Johnson & Johnson.			
1g.	Election of Director: Anne M. Mulcahy	Management	For	For
1h.	Election of Director: William D. Perez	Management	For	For
1i.	Election of Director: Charles Prince	Management	For	For
1j.	Election of Director: A. Eugene Washington	Management	Against	Against
	Comments: See the comments for Ms. Beckerle. Mr. Washington is the CEO of the Duke University Health System, which gets research grants from Johnson & Johnson.			
1k.	Election of Director: Ronald A. Williams	Management	For	For
2.	Advisory Vote to Approve Named Executive Officer Compensation	Management	Against	Against
	Comments: Johnson & Johnson's disclosure of its executive compensation is excellent. Unfortunately, that compensation is much too high. The top 5 executives were paid a total of US\$91.6 million in 2017. This was 7% of the company's US\$1.3 billion in net income, which is excessive. The ratio of CEO pay to median worker's pay was 452 to 1, which suggests that the workers are not benefitting from the company's success.			

3.	Ratification of Appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for 2018	Management	For	For
4.	Shareholder Proposal - Accounting for Litigation and Compliance in Executive Compensation Performance Measures	Shareholder	For	Against

Comments: This proposal asks J&J to avoid adjusting the executives' performance requirements to account for the costs of legal compliance and litigation. Currently, the executives' bonuses are based on earnings per share, which is adjusted so that it does not include those legal costs. Although the adjustment might not be done with this intent, it gives executives an incentive to ignore the legal costs and risks of their decisions. Given J&J's potential exposure to litigation over the opioid crisis in the US, it would be prudent for the company to adopt this proposal.

5.	Shareholder Proposal - Amendment to Shareholder Ability to Call Special Shareholder Meeting	Shareholder	For	Against
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Comments: Johnson & Johnson's shareholders can call a special meeting, but only if they own at least 25% of the company's shares. That requires them to own 780 million shares, worth about US\$97 billion at the average price over the past year. This proposal would reduce the ownership threshold to 10%. This still requires shareholders to own a lot of shares to call a special meeting, but it makes it possible for shareholders to exercise this right while still protecting the company against abuses of the process.

JONES LANG LASALLE INCORPORATED [United States](#)

Ticker Symbol	JLL	ISIN	US48020Q1076
Meeting Date	30-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442088	1600	0	22-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Hugo Bague	Management	For	For
1b.	Election of Director: Samuel A. Di Piazza, Jr.	Management	For	For
1c.	Election of Director: Dame DeAnne Julius	Management	For	For
1d.	Election of Director: Sheila A. Penrose	Management	For	For
1e.	Election of Director: Ming Lu	Management	For	For
1f.	Election of Director: Bridget Macaskill	Management	For	For
1g.	Election of Director: Martin H. Nesbitt	Management	For	For
1h.	Election of Director: Ann Marie Petach	Management	For	For
1i.	Election of Director: Shailesh Rao	Management	For	For
1j.	Election of Director: Christian Ulbrich	Management	For	For
2.	Non-binding, advisory 'say-on-pay' vote approving executive compensation	Management	Against	Against

Comments: The bulk of the long-term incentive pay (representing close to 22% of total executive compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

3.	Ratification of Appointment of Independent Registered Public Accounting Firm	Management	For	For
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KAR AUCTION SERVICES INC [United States](#)

Ticker Symbol	KAR	ISIN	US48238T1097
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Meeting Date **04-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	7700	0	25-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Todd F. Bourell	Management	For	For
1b.	Election of Director: Donna R. Ecton	Management	For	For
1c.	Election of Director: James P. Hallett	Management	Against	Against
	Comments: Mr. Hallett is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1d.	Election of Director: Mark E. Hill	Management	For	For
1e.	Election of Director: J. Mark Howell	Management	For	For
1f.	Election of Director: Lynn Jolliffe	Management	For	For
1g.	Election of Director: Michael T. Kestner	Management	For	For
1h.	Election of Director: John P. Larson	Management	Against	Against
	Comments: Mr. Larson is the CEO of Bestop Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1i.	Election of Director: Stephen E. Smith	Management	For	For
2.	To approve, on an advisory basis, executive compensation.	Management	Against	Against
	Comments: Most of the executives' compensation comes from their long-term incentive bonus, which is not well-designed. One-quarter of the bonus is not based on performance, which limits its effectiveness as an incentive to do a good job. The other 75% is based on only 1 performance measure, the company's net income per share. Using only 1 measure of performance puts a great deal of emphasis on the net income, to the possible detriment of other factors in how well the company does. Also, financial measures on a per-share basis are readily inflated by repurchasing shares, without a true improvement in the company's performance. KAR Auction repurchased US\$230 million of its shares in 2017. It is likely that the executives' long-term bonuses were paid on inflated results, and that they got larger bonuses than their true performance warranted.			
3.	To ratify the Audit Committee's appointment of KPMG LLP as the Company's independent registered public accounting firm for 2018.	Management	For	For

KBC GROUPE SA, BRUXELLES Belgium

Ticker Symbol **BE0003565737**
 Meeting Date **03-May-2018** Meeting Type **MIX**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	9900	0	06-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
A.4	RESOLUTION TO APPROVE THE COMPANY ANNUAL ACCOUNTS OF KBC GROUP NV FOR THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2017	Management	For	For
A.5	RESOLUTION TO APPROVE THE PROPOSED PROFIT DISTRIBUTION BY KBC GROUP NV FOR THE FINANCIAL YEAR	Management	For	For

	ENDING ON 31 DECEMBER 2017, WHEREBY: - 1 255 567 216 EUROS WILL BE PAID AS A GROSS DIVIDEND, I.E. A GROSS DIVIDEND PER SHARE OF 3 EUROS. FURTHER TO PAYMENT OF AN INTERIM DIVIDEND IN THE SUM OF 418 372 082 EUROS, THE BALANCE OF GROSS DIVIDEND REMAINING TO BE PAID IS 837 195 134 EUROS, I.E. A GROSS FINAL DIVIDEND OF 2 EUROS PER SHARE. - 10 925 522.55 EUROS ARE ALLOCATED IN THE FORM OF A PROFIT PREMIUM TO THE EMPLOYEES, OF WHICH: 9 954 629.69 EUROS AS CATEGORISED PROFIT PREMIUM AS STIPULATED IN THE COLLECTIVE LABOUR AGREEMENT OF 9 FEBRUARY 2018 WITH REGARD TO THE CATEGORISED PROFIT PREMIUM CONCERNING FINANCIAL YEAR 2017; 970 892.86 EUROS AS IDENTICAL PROFIT PREMIUM. AN IDENTICAL PROFIT PREMIUM OF 300 EUROS IS GRANTED TO EACH OF THE EMPLOYEES, REGARDLESS OF ANY SENIORITY REQUIREMENT. THIS AMOUNT IS ONLY PRORATED IN ACCORDANCE WITH THE DATES OF COMMENCEMENT AND TERMINATION OF EMPLOYMENT AND TAKING INTO ACCOUNT THE (NON)ASSIMILATED GROUNDS FOR SUSPENSION IN FINANCIAL YEAR 2017, BOTH AS STIPULATED IN THE COLLECTIVE LABOUR AGREEMENT OF 9 FEBRUARY 2018 WITH REGARD TO THE CATEGORISED PROFIT PREMIUM CONCERNING FINANCIAL YEAR 2017			
A.6	AT THE REQUEST OF THE STATUTORY AUDITOR AND FOLLOWING FAVOURABLE ENDORSEMENT BY THE AUDIT COMMITTEE, RESOLUTION TO RAISE THE STATUTORY AUDITOR'S FEE FOR FINANCIAL YEAR 2017, BY INCREASING IT FROM 152 000 EUROS TO 229 445 EUROS	Management	Against	Against
	Comments: This is a 51% increase in the auditor's fees, which is substantial. The increase may be justified, but KBC has not offered any explanation for it.			
A.7	RESOLUTION TO APPROVE THE REMUNERATION REPORT OF KBC GROUP NV FOR THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2017, AS INCLUDED IN THE COMBINED ANNUAL REPORT OF THE BOARD OF DIRECTORS OF KBC GROUP NV REFERRED TO UNDER ITEM 1 OF THIS AGENDA	Management	Against	Against
	Comments: This report does not include the specific measures of performance on which the executives' variable pay was based. Nor does it include a comparison of their performance targets to their actual performance. Without that information, shareholders cannot see how the company determined the amounts the executives were paid. This is not adequate disclosure.			
A.8	RESOLUTION TO GRANT DISCHARGE TO THE DIRECTORS OF KBC GROUP NV FOR THE PERFORMANCE OF THEIR DUTIES DURING FINANCIAL YEAR 2017	Management	Against	Against
	Comments: KBC is currently being investigated by the central bank of Ireland, after several thousand of its mortgage customers were moved to higher mortgage rates without their knowledge or consent. Until this matter has been resolved, it is not in best interests of shareholders to discharge the directors.			
A.9	RESOLUTION TO GRANT DISCHARGE TO THE STATUTORY AUDITOR OF KBC GROUP NV FOR THE PERFORMANCE OF ITS DUTIES DURING FINANCIAL YEAR 2017	Management	Against	Against
	Comments: The company and its shareholders must be able to hold the auditor accountable should the need arise.			
A.10A	RESOLUTION TO RE-APPOINT MR. MARC WITTEMANS AS DIRECTOR FOR A PERIOD OF FOUR YEARS, I.E. UNTIL THE CLOSE OF THE ANNUAL GENERAL MEETING OF 2022	Management	Against	Against
	Comments: Only 5 of this company's 17 directors are independent of management and the controlling shareholders. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are up for election and are not independent. Mr. Wittemans has been nominated by the controlling shareholders.			
A.10B	RESOLUTION TO RE-APPOINT MRS. CHRISTINE VAN RIJSSEGHEM AS DIRECTOR FOR A PERIOD OF FOUR YEARS, I.E. UNTIL THE CLOSE OF THE ANNUAL GENERAL MEETING OF 2022	Management	Against	Against
	Comments: See the comment for Mr. Wittemans. Mr. Rijsseghem is KBC's Chief Risk Officer.			
A.10C	RESOLUTION TO RE-APPOINT MRS. JULIA KIRALY AS INDEPENDENT DIRECTOR WITHIN THE MEANING OF AND IN LINE WITH THE CRITERIA SET OUT IN ARTICLE 526TER OF THE	Management	For	For

	COMPANIES CODE FOR A PERIOD OF FOUR YEARS, I.E. UNTIL THE CLOSE OF THE ANNUAL GENERAL MEETING OF 2022			
E.1	REVIEW OF THE REPORT OF THE BOARD OF DIRECTORS, DRAWN UP PURSUANT TO ARTICLE 604, SECOND PARAGRAPH OF THE COMPANIES CODE WITH A VIEW TO THE RENEWAL OF THE AUTHORISATION TO INCREASE THE CAPITAL	Management	Against	Against
	Comments: This proposal would allow the company to increase the number of shares by as much as 50%, without pre-emptive rights. Although the bank should be able to issue some shares in order to manage its capital effectively, this is more dilution than shareholders should accept without a good, specific purpose for the increase.			
E.2	RESOLUTION TO DELETE ARTICLE 5, LAST PARAGRAPH OF THE ARTICLES OF ASSOCIATION	Management	For	For
	Comments: This article is about bearer shares, which KBC no longer has.			
E.3	RESOLUTION TO DELETE ARTICLE 5BIS OF THE ARTICLES OF ASSOCIATION	Management	For	For
	Comments: This article refers to a credit protection agreement that KBC had with the Belgian government. The agreement is no longer in force.			
E.4	RESOLUTION TO RENEW THE AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL AS CURRENTLY SPECIFIED IN ARTICLES 7A AND 7B OF THE ARTICLES OF ASSOCIATION, FOR A FURTHER PERIOD OF FIVE YEARS, STARTING FROM THE DATE OF PUBLICATION OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION DECIDED UPON BY THE EXTRAORDINARY GENERAL MEETING OF THE THIRD OF MAY, TWO THOUSAND EIGHTEEN. ACCORDINGLY, RESOLUTION TO AMEND ARTICLE 7A AND 7B OF THE ARTICLES OF ASSOCIATION AS FOLLOWS: A. 'THE BOARD OF DIRECTORS IS AUTHORISED TO INCREASE THE SHARE CAPITAL IN ONE OR MORE STEPS BY SEVEN HUNDRED MILLION EUROS (700 000 000 EUROS), UNDER THE TERMS AND CONDITIONS TO BE DETERMINED BY THE BOARD. IN ADDITION, THE BOARD OF DIRECTORS IS AUTHORISED TO DETERMINE THE DIVIDEND ENTITLEMENT OF THE SHARES THAT WILL BE ISSUED FOLLOWING CAPITAL INCREASES CARRIED OUT UNDER THE ABOVE AUTHORITY. THE BOARD OF DIRECTORS MAY EXERCISE THIS AUTHORITY DURING THE FIVE YEARS FOLLOWING PUBLICATION OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION DECIDED UPON BY THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON THE THIRD OF MAY, TWO THOUSAND EIGHTEEN. THIS AUTHORITY CAN BE EXTENDED IN ACCORDANCE WITH THE PREVAILING STATUTORY PROVISIONS. THE INCREASES OF CAPITAL DECIDED UPON UNDER THIS AUTHORITY MAY BE CARRIED OUT, WITHIN THE CONFINES OF THE LAW, BY BOTH CONTRIBUTIONS IN CASH OR IN KIND AND BY THE INCORPORATION OF RESERVES, INCLUDING THE SHARE PREMIUM ACCOUNT UNAVAILABLE FOR DISTRIBUTION. THE RESERVES MAY BE INCORPORATED WITH OR WITHOUT NEW SHARES BEING ISSUED. UPON DECIDING TO INCREASE CAPITAL WITHIN THE FRAMEWORK OF THIS AUTHORISATION VIA THE ISSUE OF NEW SHARES FOR CASH, THE BOARD OF DIRECTORS IS AUTHORISED, IN THE COMPANY'S INTEREST, TO SUSPEND OR RESTRICT THE PREFERENTIAL SUBSCRIPTION RIGHTS OF EXISTING SHAREHOLDERS. THE BOARD MAY ALSO DO SO TO THE BENEFIT OF ONE OR MORE SPECIFIC PERSONS. IF THE PREFERENTIAL SUBSCRIPTION RIGHTS ARE SUSPENDED OR RESTRICTED, THE BOARD OF DIRECTORS MAY GRANT A RIGHT OF PRECEDENCE TO THE EXISTING SHAREHOLDERS ON ALLOTMENT OF THE NEW SHARES. B. FURTHERMORE, THE BOARD OF DIRECTORS IS AUTHORISED TO DECIDE ON THE ISSUE IN ONE OR MORE STEPS OF CONVERTIBLE BONDS, SUBORDINATED OR OTHERWISE, OR WARRANTS, LINKED OR OTHERWISE TO SUBORDINATED OR UNSUBORDINATED BONDS, WHICH MAY LEAD TO INCREASES OF CAPITAL BY UP TO THE AMOUNT SPECIFIED UNDER A. TO THIS END, THE BOARD OF DIRECTORS IS ALSO AUTHORISED TO DETERMINE THE DIVIDEND ENTITLEMENT OF THE SHARES THAT WILL BE ISSUED FOLLOWING THE CONVERSION OF THE BONDS OR EXERCISE OF THE	Management	Against	Against

WARRANTS. THE BOARD OF DIRECTORS MAY EXERCISE THIS AUTHORITY DURING THE FIVE YEARS FOLLOWING PUBLICATION OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION DECIDED UPON BY THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON THE THIRD OF MAY, TWO THOUSAND EIGHTEEN. THIS AUTHORITY CAN BE EXTENDED IN ACCORDANCE WITH THE PREVAILING STATUTORY PROVISIONS. UPON DECIDING TO ISSUE THESE BONDS OR WARRANTS, THE BOARD OF DIRECTORS IS AUTHORISED, IN THE COMPANY'S INTEREST AND WITHIN THE CONFINES OF THE LAW, TO RESTRICT OR SUSPEND THE PREFERENTIAL SUBSCRIPTION RIGHTS OF EXISTING SHAREHOLDERS. THE BOARD MAY ALSO DO SO UPON THE ISSUE OF THE AFOREMENTIONED BONDS OR WARRANTS TO THE BENEFIT OF ONE OR MORE SPECIFIC PERSONS, ON THE UNDERSTANDING THAT, UPON THE ISSUE OF THE WARRANTS, THE WARRANTS MAY NOT BE DESTINED PRIMARILY FOR ONE OR MORE SPECIFIC PERSONS OTHER THAN EMPLOYEES OF THE COMPANY OR OF ONE OR MORE OF ITS SUBSIDIARIES. IF THE PREFERENTIAL SUBSCRIPTION RIGHTS ARE RESTRICTED OR SUSPENDED, THE BOARD OF DIRECTORS MAY GRANT A RIGHT OF PRECEDENCE TO THE EXISTING SHAREHOLDERS ON ALLOTMENT OF THE BONDS OR WARRANTS.'

Comments: This proposal was presented in the board's report referred to in Proposal E1. See those comments.

E.5	RESOLUTION TO DELETE ARTICLE 7C OF THE ARTICLES OF ASSOCIATION	Management	For	For
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Comments: This article is no longer in effect as of 2014.

E.6	RESOLUTION TO AMEND ARTICLE 8, THIRD PARAGRAPH OF THE ARTICLES OF ASSOCIATION AS FOLLOWS: 'IN THE EVENT A SHARE PREMIUM IS PAID ON A CAPITAL INCREASE DECIDED UPON BY THE BOARD OF DIRECTORS OR THE GENERAL MEETING OF SHAREHOLDERS, OR ON THE CONVERSION OF BONDS OR THE EXERCISE OF WARRANTS, OR IF AN ISSUE PRICE IS POSTED TO THE ACCOUNTS AS A SHARE PREMIUM ON THE ISSUE OF WARRANTS DECIDED UPON BY THE BOARD OF DIRECTORS OR THE GENERAL MEETING OF SHAREHOLDERS, THIS SHALL BE EARMARKED FOR APPROPRIATION TO THE SHARE PREMIUM ACCOUNT UNAVAILABLE FOR DISTRIBUTION, WHICH WILL, TO THE SAME EXTENT AS THE SHARE CAPITAL, SERVE AS SECURITY FOR THIRD PARTIES, AND WHICH, EXCEPT IN THE EVENT OF THE INCORPORATION OF THIS SHARE PREMIUM IN CAPITAL, MAY BE EXERCISED ONLY PURSUANT TO A DECISION OF THE GENERAL MEETING OF SHAREHOLDERS DELIBERATING UNDER THE QUORUM AND MAJORITY CONDITIONS PRESCRIBED FOR THE REDUCTION OF SHARE CAPITAL.'	Management	For	For
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E.7	RESOLUTION TO AMEND ARTICLE 10BIS, FIRST PARAGRAPH OF THE ARTICLES OF ASSOCIATION AS FOLLOWS: 'FOR THE PURPOSES OF THE STATUTORY DISCLOSURE REQUIREMENTS FOR MAJOR HOLDINGS, THE COMPANY HAS DETERMINED, IN ADDITION TO THE STATUTORY THRESHOLDS, A THRESHOLD OF THREE PER CENT (3%).'	Management	For	For
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Comments: The proposed amendment simplifies the language of the article.

E.8	RESOLUTION TO AMEND ARTICLE 11, SECOND PARAGRAPH OF THE ARTICLES OF ASSOCIATION AS FOLLOWS: 'THE BOARD OF DIRECTORS IS AUTHORISED, FOR A ONE YEAR PERIOD FROM THE DATE OF THE EXTRAORDINARY GENERAL MEETING ON THE THIRD OF MAY, TWO THOUSAND EIGHTEEN, TO ACQUIRE, ON THE STOCK EXCHANGE, A MAXIMUM OF TWO MILLION AND SEVEN HUNDRED THOUSAND (2 700 000) SHARES IN THE COMPANY, AT A PRICE PER SHARE NOT TO EXCEED TEN PERCENT OVER THE LAST CLOSING PRICE ON EURONEXT BRUSSELS ON THE DAY PRIOR TO ACQUISITION AND NOT TO BE LESS THAN ONE EURO. THE BOARD OF DIRECTORS IS AUTHORISED TO RETIRE THE ACQUIRED SHARES AT SUCH TIMES AS IT SEES FIT. THE BOARD OF DIRECTORS, OR ONE OR MORE DIRECTORS APPOINTED BY THE BOARD OF DIRECTORS, IS OR ARE AUTHORISED FURTHER TO SUCH RETIRAL TO AMEND THE NUMBER OF SHARES CITED IN	Management	Against	Against
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THE ARTICLES OF ASSOCIATION AND TO HAVE AMENDMENTS
NEEDING TO BE MADE TO THE ARTICLES OF ASSOCIATION SET
DOWN BY NOTARIAL DEED.'

Comments: This authorizes the board to repurchase shares. Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. KBC has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.

E.9	RESOLUTION TO DELETE ARTICLE 11BIS, LAST PARAGRAPH OF THE ARTICLES OF ASSOCIATION	Management	For	For
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Comments: This eliminates provisions for book-entry shares, which KBC no longer has.

E.10	RESOLUTION TO DELETE ARTICLE 20BIS FROM THE ARTICLES OF ASSOCIATION	Management	Against	Against
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Comments: This article establishes the audit committee as a committee of the board. KBC says the article is no longer necessary, but it doesn't say why. Given the importance of the audit committee's role, this amendment is not acceptable without an explanation.

E.11	RESOLUTION TO AMEND ARTICLE 34, SECOND PARAGRAPH OF THE ARTICLES OF ASSOCIATION SO THAT THE ARTICLE READS AS FOLLOWS: 'THE ADJOURNMENT OF THE DECISION REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS, PUTS AN END TO THE DELIBERATION AND RENDERS INVALID THE RESOLUTIONS PASSED WITH REGARD TO THE FINANCIAL STATEMENTS, INCLUDING THE RESOLUTIONS ON THE DISCHARGE OF THE DIRECTORS AND THE STATUTORY AUDITOR. HOWEVER, IT DOES NEITHER AFFECT THE DELIBERATION NOR THE DECISIONS IN RESPECT OF RESOLUTIONS HAVING NOTHING TO DO WITH THE FINANCIAL STATEMENTS.'	Management	For	For
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E.12	RESOLUTION TO AMEND ARTICLE 37.2, OF THE ARTICLES OF ASSOCIATION AS FOLLOWS: 'SUBSEQUENTLY, SUCH SUM IS DEDUCTED AS IS NECESSARY TO: A) PAY A SHARE OF THE PROFITS TO EMPLOYEES AND OTHER MEMBERS OF STAFF OF THE COMPANY AND AFFILIATED COMPANIES IN THE FORM OF A PROFIT PREMIUM OR ANY OTHER FORM OF EMPLOYEE PARTICIPATION; B) PAY THE SHAREHOLDERS A DIVIDEND THAT IS SET BY THE GENERAL MEETING OF SHAREHOLDERS.'	Management	For	For
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E.13	RESOLUTION TO AMEND ARTICLE 38 OF THE ARTICLES OF ASSOCIATION AS FOLLOWS: 'THE BOARD OF DIRECTORS IS AUTHORISED, IN ACCORDANCE WITH STATUTORY PROVISIONS, TO PAY AN INTERIM DIVIDEND ON THE RESULT OF THE CURRENT FINANCIAL YEAR. THIS PAYMENT CAN ONLY BE MADE ON THE RESULT OF THE CURRENT FINANCIAL YEAR, IF APPLICABLE REDUCED WITH THE LOSS CARRIED FORWARD OR INCREASED WITH THE PROFIT CARRIED FORWARD.'	Management	For	For
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E.14	RESOLUTION TO DELETE ALL REFERENCES TO PROFIT-SHARING CERTIFICATES IN THE ARTICLES OF ASSOCIATION: - BY DELETING THE WORDS 'PROFIT-SHARING CERTIFICATES' IN TITLE II AND IN ARTICLE 8, LAST PARAGRAPH, - BY DELETING THE WORDS 'AND PROFIT-SHARING CERTIFICATES' IN ARTICLE 11, FIRST PARAGRAPH, - BY DELETING ARTICLE 27, LAST PARAGRAPH, - BY DELETING THE WORDS 'AND, IN THE EVENT, EVERY HOLDER OF PROFIT-SHARING CERTIFICATES' IN ARTICLE 28, FIRST PARAGRAPH, - BY DELETING THE WORDS 'AND IN THE EVENT, THE HOLDERS OF PROFIT-SHARING CERTIFICATES' IN ARTICLE 30, - BY DELETING THE WORDS 'AND, IN THE EVENT, ALL HOLDERS OF PROFIT-SHARING CERTIFICATES' IN ARTICLE 34, THIRD PARAGRAPH, - AND BY DELETING THE WORDS 'AND, IN THE EVENT, AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF ANNEX A TO THESE ARTICLES OF ASSOCIATION, THE PROFIT-SHARING CERTIFICATES IN THE AMOUNT OF THEIR RESPECTIVE ISSUE PRICE' IN ARTICLE 40	Management	For	For
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Comments: KBC no longer has profit-sharing certificates.

E.15	RESOLUTION TO INSERT THE FOLLOWING TRANSITIONAL	Management	Against	Against
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PROVISION IN A NEW ARTICLE 42: 'A. UNTIL THE PUBLICATION OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION APPROVED BY THE EXTRAORDINARY GENERAL MEETING OF THE THIRD OF MAY, TWO THOUSAND EIGHTEEN, THE BOARD OF DIRECTORS WILL REMAIN EMPOWERED UNDER THE AUTHORITY GRANTED TO IT BY THE EXTRAORDINARY GENERAL MEETING OF THE SECOND OF MAY, TWO THOUSAND THIRTEEN, TO INCREASE THE SHARE CAPITAL IN ACCORDANCE WITH THE TERMS AND CONDITIONS TO BE DETERMINED BY THE BOARD BY AN AMOUNT OF SEVEN HUNDRED MILLION EUROS (700 000 000 EUROS), LESS THE AMOUNTS FOR WHICH THIS RIGHT HAS ALREADY BEEN EXERCISED IN ACCORDANCE WITH DECISIONS OF THE BOARD OF DIRECTORS. THE REMAINING TERMS AND CONDITIONS OF ARTICLE 7A WILL CONTINUE TO APPLY IN RESPECT OF THIS AUTHORITY DURING THIS TIME. B. UNTIL THE PUBLICATION OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION APPROVED BY THE EXTRAORDINARY GENERAL MEETING OF THE THIRD OF MAY, TWO THOUSAND EIGHTEEN, THE BOARD OF DIRECTORS WILL ALSO RETAIN THE AUTHORITY GRANTED TO IT BY THE EXTRAORDINARY GENERAL MEETING OF THE SECOND OF MAY, TWO THOUSAND THIRTEEN, TO PROCEED TO THE ISSUE IN ONE OR MORE STEPS OF CONVERTIBLE BONDS, SUBORDINATED OR OTHERWISE, OR WARRANTS, LINKED OR OTHERWISE TO SUBORDINATED OR UNSUBORDINATED BONDS, WHICH MAY LEAD TO INCREASES OF CAPITAL BY UP TO THE AMOUNT SPECIFIED UNDER A. THE REMAINING TERMS AND CONDITIONS OF ARTICLE 7B WILL CONTINUE TO APPLY IN RESPECT OF THIS AUTHORITY DURING THIS TIME. C. THE STIPULATION IN ARTICLE 8 OF THE ARTICLES OF ASSOCIATION IS APPLICABLE TO DECISIONS TO INCREASE CAPITAL TAKEN BY THE BOARD OF DIRECTORS UNDER THE AUTHORITY REFERRED TO UNDER A AND B OF THIS ARTICLE 42. D. THE PRESENT TRANSITIONAL PROVISION MAY, GIVEN ITS TEMPORARY NATURE, BE DELETED IN THE NEXT COORDINATED VERSION OF THE ARTICLES OF ASSOCIATION DRAWN UP AFTER PUBLICATION OF THE AMENDMENT TO THE ARTICLES OF ASSOCIATION DECIDED ON BY THE EXTRAORDINARY GENERAL MEETING OF THE THIRD OF MAY, TWO THOUSAND EIGHTEEN. THE SAME APPLIES TO THE TRANSITIONAL PROVISIONS OF ARTICLE 7 CONCERNING THE USE OF THE AUTHORITY GRANTED BY THE EXTRAORDINARY GENERAL MEETING OF THE SECOND OF MAY, TWO THOUSAND THIRTEEN.'

Comments: As noted in the comments for Proposal E1, this is too much dilution for shareholders to accept without a good, specific purpose for the additional shares.

E.16	RESOLUTION TO DELETE ANNEX A 'TERMS AND CONDITIONS OF PROFIT-SHARING CERTIFICATES' TO THE ARTICLES OF ASSOCIATION	Management	For	For
E.17	THE GENERAL MEETING RESOLVES TO GRANT POWER OF ATTORNEY TO JEAN VAN DEN BOSSCHE AND JOERI PIESSENS, TO THAT END CHOOSING VENUE FOR SERVICE AT THE ADDRESS OF 'BERQUIN NOTARISSEN', A NON-COMMERCIAL COMPANY TRADING AS A LIMITED LIABILITY COOPERATIVE SOCIETY, EACH INDIVIDUALLY ACTING WITH POWER OF SUBSTITUTION, TO DRAW UP AND SIGN THE CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF THE COMPANY, AND TO FILE THEM WITH THE REGISTRY OF THE COMMERCIAL COURT OF RELEVANT JURISDICTION IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF STATUTE	Management	For	For
E.18	RESOLUTION TO GRANT AUTHORISATIONS FOR IMPLEMENTATION OF THE RESOLUTIONS PASSED	Management	For	For
E.19	POWER OF ATTORNEY TO EFFECT THE REQUISITE FORMALITIES WITH THE CROSSROADS BANK FOR ENTERPRISES AND TAX AUTHORITIES	Management	For	For

Ticker Symbol	KMB	ISIN	US4943681035
Meeting Date	10-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	10900	0	04-May-2018	Yes
	160717060	5300	0	04-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: John F. Bergstrom	Management	Against	Against
	Comments: Mr. Bergstrom is not independent because a number of companies controlled by him have numerous business ties to Kimberly-Clark. However he sits on the audit committee, which should be made up entirely of independent directors.			
1B.	Election of Director: Abelardo E. Bru	Management	For	For
1C.	Election of Director: Robert W. Decherd	Management	For	For
1D.	Election of Director: Thomas J. Falk	Management	Against	Against
	Comments: Mr. Falk the chair of the board, is not independent because he also serves as the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1E.	Election of Director: Fabian T. Garcia	Management	For	For
1F.	Election of Director: Michael D. Hsu	Management	For	For
1G.	Election of Director: Mae C. Jemison, M.D.	Management	For	For
1H.	Election of Director: James M. Jenness	Management	For	For
1I.	Election of Director: Nancy J. Karch	Management	For	For
1J.	Election of Director: Christa S. Quarles	Management	For	For
1K.	Election of Director: Ian C. Read	Management	For	For
1L.	Election of Director: Marc J. Shapiro	Management	For	For
1M.	Election of Director: Michael D. White	Management	For	For
2.	Ratification of Auditor	Management	For	For
3.	Advisory Vote to Approve Named Executive Officer Compensation	Management	Against	Against
	Comments: The long-term incentive plan is structured in such a way as to pay out at least ten times the grant value of the equity awards which do not have any performance requirements. As a result, executives will receive an incentive compensation windfall representing over 61% of their total pay for the period. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

KION GROUP AG, WIESBADEN Germany

Ticker Symbol		ISIN	DE000KGX8881
Meeting Date	09-May-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	5300	0	20-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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2	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 0.99 PER SHARE	Management	For	For
3	APPROVE DISCHARGE OF MANAGEMENT BOARD FOR FISCAL 2017	Management	For	For
4	APPROVE DISCHARGE OF SUPERVISORY BOARD FOR FISCAL 2017	Management	For	For
5	RATIFY DELOITTE GMBH AS AUDITORS FOR FISCAL 2018	Management	For	For
6	CHANGE LOCATION OF REGISTERED OFFICE HEADQUARTERS TO FRANKFURT AM MAIN, GERMANY	Management	For	For
7	APPROVE AFFILIATION AGREEMENT WITH KION IOT SYSTEMS GMBH	Management	For	For

Comments: The agreement allows the company to shift profits and losses to its books from the books of one of its subsidiaries. There are many legitimate reasons for doing this, and it is unlikely to be detrimental to shareholders or the company.

KIRKLAND LAKE GOLD LTD. [Canada](#)

Ticker Symbol	KL	ISIN	CA49741E1007
Meeting Date	02-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	96600	0	16-Apr-2018	Yes
	160717025	168100	0	16-Apr-2018	Yes
	160717027	81300	0	16-Apr-2018	Yes
	000442088	25600	0	16-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Anthony Makuch	Management	For	For
1.2	DIRECTOR: Jonathan Gill	Management	For	For
1.3	DIRECTOR: Arnold Klassen	Management	Withheld	Against
	Comments: Mr. Klassen who chairs the compensation committee, is the president of AKMJK Consulting Ltd. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
1.4	DIRECTOR: Pamela Klessig	Management	For	For
1.5	DIRECTOR: Barry Olson	Management	For	For
1.6	DIRECTOR: Jeffrey Parr	Management	For	For
1.7	DIRECTOR: Eric Sprott	Management	For	For
1.8	DIRECTOR: Raymond Threlkeld	Management	For	For
2	Appointment of KPMG LLP, Chartered Professional Accountants as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.	Management	For	For

KONINKLIJKE AHOLD DELHAIZE N.V. [Netherlands](#)

Ticker Symbol	ADRNY	ISIN	US5004675014
Meeting Date	11-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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Item	Proposal	Proposed By	Vote	For/Against Management
6	PROPOSAL TO ADOPT THE 2017 FINANCIAL STATEMENTS Comments: The company's annual accounts and reports appear to be in order and reflect a substantially complete and fair picture of its financial condition for the period under review.	Management	For	For
7	PROPOSAL TO DETERMINE THE DIVIDEND OVER FINANCIAL YEAR 2017 : EUR 0.63 (63 EUROCENTS) PER COMMON SHARE Comments: Given its financial performance for the period, the company's proposed dividend declaration of 0.65 Euros per share is acceptable.	Management	For	For
8	PROPOSAL FOR DISCHARGE OF LIABILITIES OF THE MEMBERS OF THE MANAGEMENT BOARD	Management	For	For
9	PROPOSAL FOR DISCHARGE OF LIABILITIES OF THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For
10	PROPOSAL TO APPOINT MR. W.A. KOLK AS MEMBER OF THE MANAGEMENT BOARD	Management	For	For
11	PROPOSAL TO RE-APPOINT MR. D.R. HOOFT GRAAFLAND AS MEMBER OF THE SUPERVISORY BOARD	Management	For	For
12	PROPOSAL TO APPOINT PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS EXTERNAL AUDITOR FOR FINANCIAL YEAR 2018	Management	For	For
13	AUTHORIZATION TO ISSUE SHARES Comments: This will authorize the company to issue additional shares without pre-emptive rights representing a maximum of 10% of its current outstanding shares. The potential dilution from this proposed issuance is well within the maximum allowable level, and is acceptable.	Management	For	For
14	AUTHORIZATION TO RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS Comments: This will allow the company to issue additional shares without pre-emptive rights representing a maximum of 10% of its current outstanding shares. Please refer to the preceding proposal regarding the company's request for a share issuance authorization.	Management	For	For
15	AUTHORIZATION TO ACQUIRE SHARES Comments: The company uses a per-share measure of performance for determining its executives' incentive pay. This can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.	Management	Against	Against
16	CANCELLATION OF SHARES Comments: The company uses a per-share measure of performance for determining its executives' incentive pay. This can readily be inflated by repurchasing and cancelling shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.	Management	Against	Against
6.	Proposal to adopt the 2017 financial statements	Management	For	
7.	Proposal to determine the dividend over financial year 2017	Management	For	
8.	Proposal for discharge of liabilities of the members of the Management Board	Management	For	
9.	Proposal for discharge of liabilities of the members of the Supervisory Board	Management	For	
10.	Proposal to appoint Mr. W.A. Kolk as member of the Management Board	Management	For	
11.	Proposal to re-appoint Mr. D.R. Hooft Graafland as member of the supervisory Board	Management	For	
12.	Proposal to appoint pricewaterhousecoopers Accountants N.V. as external auditor for financial year 2018	Management	For	
13.	Authorization to issue shares	Management	For	

Comments: This will allow the company to increase the number of shares by no more than 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

14. Authorization to restrict or exclude pre-emptive rights Management For

Comments: This will also allow the company to increase the number of shares by another 10%. This is still an acceptable amount of dilution.

15. Authorization to acquire shares Management Against

Comments: The company uses a per-share measure of performance for determining its executives' incentive pay. Per-share performance measures can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.

16. Cancellation of shares Management For

KONINKLIJKE AHOLD DELHAIZE N.V. [Netherlands](#)

Ticker Symbol		ISIN	NL0011794037
Meeting Date	11-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	33200	0	05-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
6	PROPOSAL TO ADOPT THE 2017 FINANCIAL STATEMENTS	Management	For	For
	Comments: The company's annual accounts and reports appear to be in order and reflect a substantially complete and fair picture of its financial condition for the period under review.			
7	PROPOSAL TO DETERMINE THE DIVIDEND OVER FINANCIAL YEAR 2017 : EUR 0.63 (63 EUROCENTS) PER COMMON SHARE	Management	For	For
	Comments: Given its financial performance for the period, the company's proposed dividend declaration of 0.65 Euros per share is acceptable.			
8	PROPOSAL FOR DISCHARGE OF LIABILITIES OF THE MEMBERS OF THE MANAGEMENT BOARD	Management	For	For
9	PROPOSAL FOR DISCHARGE OF LIABILITIES OF THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For
10	PROPOSAL TO APPOINT MR. W.A. KOLK AS MEMBER OF THE MANAGEMENT BOARD	Management	For	For
11	PROPOSAL TO RE-APPOINT MR. D.R. HOOFT GRAAFLAND AS MEMBER OF THE SUPERVISORY BOARD	Management	For	For
12	PROPOSAL TO APPOINT PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS EXTERNAL AUDITOR FOR FINANCIAL YEAR 2018	Management	For	For
13	AUTHORIZATION TO ISSUE SHARES	Management	For	For
	Comments: This will authorize the company to issue additional shares without pre-emptive rights representing a maximum of 10% of its current outstanding shares. The potential dilution from this proposed issuance is well within the maximum allowable level, and is acceptable.			
14	AUTHORIZATION TO RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS	Management	For	For
	Comments: This will allow the company to issue additional shares without pre-emptive rights representing a maximum of 10% of its current outstanding shares. Please refer to the preceding proposal regarding the company's request for a share issuance authorization.			
15	AUTHORIZATION TO ACQUIRE SHARES	Management	Against	Against

Comments: The company uses a per-share measure of performance for determining its executives' incentive pay. This can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.

16 CANCELLATION OF SHARES Management Against Against

Comments: The company uses a per-share measure of performance for determining its executives' incentive pay. This can readily be inflated by repurchasing and cancelling shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.

6. Proposal to adopt the 2017 financial statements Management For

7. Proposal to determine the dividend over financial year 2017 Management For

8. Proposal for discharge of liabilities of the members of the Management Board Management For

9. Proposal for discharge of liabilities of the members of the Supervisory Board Management For

10. Proposal to appoint Mr. W.A. Kolk as member of the Management Board Management For

11. Proposal to re-appoint Mr. D.R. Hooft Graafland as member of the supervisory Board Management For

12. Proposal to appoint pricewaterhousecoopers Accountants N.V. as external auditor for financial year 2018 Management For

13. Authorization to issue shares Management For

Comments: This will allow the company to increase the number of shares by no more than 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

14. Authorization to restrict or exclude pre-emptive rights Management For

Comments: This will also allow the company to increase the number of shares by another 10%. This is still an acceptable amount of dilution.

15. Authorization to acquire shares Management Against

Comments: The company uses a per-share measure of performance for determining its executives' incentive pay. Per-share performance measures can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.

16. Cancellation of shares Management For

KURITA WATER INDUSTRIES LTD. Japan

Ticker Symbol		ISIN	JP3270000007
Meeting Date	28-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	23200	0	14-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1 Approve Appropriation of Surplus Management For For

Comments: Given its financial performance for the period, the company's proposed full year dividend distribution of 52 Yen per share is reasonable and supportable.

2.1 Appoint a Director Iioka, Koichi Management Against Against

Comments: Only two of the company's twelve director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Iioka is not independent because he is a former senior executive officer and general manager of the company. In addition, he currently serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing

	management's performance without conflict of interest.			
2.2	Appoint a Director Kadota, Michiya	Management	Against	Against
	Comments: Mr. Kadota is not independent because he is the president of the company. Please refer to the comments for director nominee, Mr. Iioka Koichi.			
2.3	Appoint a Director Ito, Kiyoshi	Management	Against	Against
	Comments: Mr. Ito is not independent because he is a senior executive officer and manager of the company. Please refer to the comments for director nominee, Mr. Iioka Koichi.			
2.4	Appoint a Director Namura, Takahito	Management	Against	Against
	Comments: Mr. Namura is not independent because he is an executive officer and general manager of the company. Please refer to the comments for director nominee, Mr. Iioka Koichi.			
2.5	Appoint a Director Kodama, Toshitaka	Management	Against	Against
	Comments: Mr. Kodama is not independent because he is an executive officer and general manager of the company. Please refer to the comments for director nominee, Mr. Iioka Koichi.			
2.6	Appoint a Director Yamada, Yoshio	Management	Against	Against
	Comments: Mr. Yamada is not independent because he is an executive officer and general manager of the company. Please refer to the comments for director nominee, Mr. Iioka Koichi.			
2.7	Appoint a Director Ejiri, Hirohiko	Management	Against	Against
	Comments: Mr. Ejiri is not independent because he is an executive officer and general manager of the company. Please refer to the comments for director nominee, Mr. Iioka Koichi.			
2.8	Appoint a Director Kobayashi, Toshimi	Management	Against	Against
	Comments: Mr. Kobayashi is not independent because he is an executive officer and general manager of the company. Please refer to the comments for director nominee, Mr. Iioka Koichi.			
2.9	Appoint a Director Suzuki, Yasuo	Management	Against	Against
	Comments: Mr Suzuki is not independent because he is an executive officer and general manager of the company. Please refer to the comments for director nominee, Mr. Iioka Koichi.			
2.10	Appoint a Director Muto, Yukihiro	Management	Against	Against
	Comments: Mr. Muto is not independent because he is an executive officer and general manager of the company. Please refer to the comments for director nominee, Mr. Iioka Koichi.			
2.11	Appoint a Director Moriwaki, Tsuguto	Management	For	For
2.12	Appoint a Director Sugiyama, Ryoko	Management	For	For
3	Appoint a Substitute Corporate Auditor Tsuji, Yoshihiro	Management	For	For

LAS VEGAS SANDS CORP. [United States](#)

Ticker Symbol	LVS	ISIN	US5178341070
Meeting Date	07-Jun-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	27400	0	28-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.	To approve amendment to the Company's Certificate of Amended and Restated Articles of Incorporation to declassify Board of Directors.	Management	For	For
	Comments: The proposed amendment to Las Vegas Sands' articles of incorporation, will allow the company to eliminate its current classified board structure and institute the annual election of directors. This will help the company further promote sound corporate governance.			
2a.	Election of Director: Sheldon G. Adelson (If Proposal No. 1 is approved)	Management	Abstain	Against

Comments: Only six of the company's eleven directors are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Sheldon is not independent because he is the founder and CEO of the company. He also serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.

2b. Election of Director: Irwin Chafetz (If Proposal No. 1 is approved) Management Abstain Against

Comments: Mr. Chafetz is not independent because he has extensive business and investment ties to the founder and CEO of the company. Please refer to the comments for director nominee, Mr. Sheldon Adelson.

2c. Election of Director: Micheline Chau (If Proposal No. 1 is approved) Management For For

2d. Election of Director: Patrick Dumont (If Proposal No. 1 is approved) Management Abstain Against

Comments: Mr. Dumont is not independent because he is the executive vice president and chief financial officer of the company. Please refer to the comments for director nominee, Mr. Sheldon Adelson.

2e. Election of Director: Charles D. Forman (If Proposal No. 1 is approved) Management Abstain Against

Comments: Mr. Foreman is not independent because he has extensive business and investment ties to the founder and CEO of the company. Please refer to the comments for director nominee, Mr. Sheldon Adelson.

2f. Election of Director: Steven L. Gerard (If Proposal No. 1 is approved) Management For For

2g. Election of Director: Robert G. Goldstein (If Proposal No. 1 is approved) Management Abstain Against

Comments: Mr. Goldstein is not independent because he is the president and chief operating officer of the company. Please refer to the comments for director nominee, Mr. Sheldon Adelson.

2h. Election of Director: George Jamieson (If Proposal No. 1 is approved) Management For For

2i. Election of Director: Charles A. Koppelman (If Proposal No. 1 is approved) Management Abstain Against

Comments: Mr. Koppelman who sits on the compensation committee, is the CEO of CAK Entertainment Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

2j. Election of Director: Lewis Kramer (If Proposal No. 1 is approved) Management For For

2k. Election of Director: David F. Levi (If Proposal No. 1 is approved) Management For For

3a. Election of Class II Director: Micheline Chau (If Proposal No. 1 is not approved) Management For For

3b. Election of Class II Director: Patrick Dumont (If Proposal No. 1 is not approved) Management Abstain Against

Comments: Only six of the company's eleven directors are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Dumont is not independent because he is the executive vice president and chief financial officer of the company.

3c. Election of Class II Director: David F. Levi (If Proposal No. 1 is not approved) Management For For

4. Ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018. Management For For

5. An advisory (non-binding) vote to approve the compensation of the named executive officers. Management Against Against

Comments: Incentives in the form of cash and equity based grants and perquisites makes up close to 24% of the executives' total compensation. These incentives do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

6. To approve material terms of performance goals under Company's Executive Cash Incentive Plan. Management Against Against

Comments: The list of possible performance criteria for this plan is so long and broad as to be effectively meaningless; executives could get a bonus for nearly anything.

Ticker Symbol	LEA	ISIN	US5218652049
Meeting Date	17-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442088	4100	0	10-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: Richard H. Bott	Management	For	For
1B.	Election of Director: Thomas P. Capo	Management	For	For
1C.	Election of Director: Jonathan F. Foster	Management	For	For
1D.	Election of Director: Mary Lou Jepsen	Management	Against	Against
	Comments: Dr. Jepsen who sits on the compensation committee, is the CEO of Openwater. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1E.	Election of Director: Kathleen A. Ligocki	Management	Against	Against
	Comments: Ms. Ligocki who sits on the compensation committee, is the CEO of Agility Fuel Solutions. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1F.	Election of Director: Conrad L. Mallett, Jr.	Management	Against	Against
	Comments: Mr. Mallett who sits on the compensation committee, is the CEO of the Sinai-Grace Hospital. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1G.	Election of Director: Raymond E. Scott	Management	For	For
1H.	Election of Director: Gregory C. Smith	Management	For	For
1I.	Election of Director: Henry D.G. Wallace	Management	For	For
2.	Ratification of the retention of Ernst & Young LLP as independent registered public accounting firm for 2018.	Management	For	For
3.	Advisory vote to approve Lear Corporation's executive compensation.	Management	Against	Against
	Comments: A significant part of the long-term incentive pay (representing over 29% of total executive compensation) is made up of restricted share units, which do not have any performance requirement and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

LEGAL & GENERAL GROUP PLC United Kingdom

Ticker Symbol		ISIN	GB0005603997
Meeting Date	17-May-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442045	696700	0	08-May-2018	Yes
	000442096	274000	0	08-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	REPORT AND ACCOUNTS	Management	For	For
2	FINAL DIVIDEND: THAT A FINAL DIVIDEND OF 11.05 PENCE PER	Management	For	For

ORDINARY SHARE IN RESPECT OF THE YEAR ENDED 31 DECEMBER 2017 BE DECLARED AND BE PAID ON 7 JUNE 2018 TO SHAREHOLDERS ON THE REGISTER OF MEMBERS AT THE CLOSE OF BUSINESS ON 27 APRIL 2018

3	THAT CAROLYN BRADLEY BE RE-ELECTED AS A DIRECTOR	Management	For	For
4	THAT PHILIP BROADLEY BE RE-ELECTED AS A DIRECTOR	Management	For	For
5	THAT JEFF DAVIES BE RE-ELECTED AS A DIRECTOR	Management	Against	Against

Comments: Six of this company's 10 directors, or 60%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Mr. Davies is one of Legal & General's executive directors.

6	THAT SIR JOHN KINGMAN BE RE-ELECTED AS A DIRECTOR	Management	For	For
7	THAT LESLEY KNOX BE RE-ELECTED AS A DIRECTOR	Management	For	For
8	THAT KERRIGAN PROCTER BE RE-ELECTED AS A DIRECTOR	Management	Against	Against

Comments: See the comments for Mr. Davies. Mr. Procter is also an executive director.

9	THAT TOBY STRAUSS BE RE-ELECTED AS A DIRECTOR	Management	For	For
10	THAT JULIA WILSON BE RE-ELECTED AS A DIRECTOR	Management	Against	Against

Comments: Ms. Wilson is an executive officer of 3i Group, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

11	THAT NIGEL WILSON BE RE-ELECTED AS A DIRECTOR	Management	Against	Against
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Comments: See the comments for Mr. Davies. Mr. Wilson is also an executive director.

12	THAT MARK ZINKULA BE RE-ELECTED AS A DIRECTOR	Management	Against	Against
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Comments: See the comments for Mr. Davies. Mr. Zinkula is also an executive director.

13	THAT KPMG LLP BE APPOINTED AS AUDITOR OF THE COMPANY, TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID	Management	For	For
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14	THAT THE DIRECTORS BE AUTHORISED TO DETERMINE THE AUDITOR'S REMUNERATION	Management	For	For
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15	DIRECTORS' REPORT ON REMUNERATION	Management	For	For
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Comments: The structure of the executives' remuneration is acceptable, if not perfect, and the amounts they were paid are reasonable.

16	RENEWAL OF DIRECTORS' AUTHORITY TO ALLOT SHARES: THAT: A) THE DIRECTORS OF THE COMPANY BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE COMPANIES ACT 2006 (THE 'ACT'), TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY OR GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY UP TO AN AGGREGATE NOMINAL AMOUNT OF GBP 49,656,123; B) THIS AUTHORITY IS TO APPLY UNTIL THE CONCLUSION OF THE COMPANY'S NEXT AGM OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 30 JUNE 2019, EXCEPT THAT THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE AN OFFER OR AGREEMENT WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE DIRECTORS OF THE COMPANY MAY ALLOT SHARES OR GRANT RIGHTS IN PURSUANCE OF SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED; AND C) PREVIOUS UNUTILISED AUTHORITIES UNDER SECTION 551 OF THE ACT SHALL CEASE TO HAVE EFFECT (SAVE TO THE EXTENT THAT THE SAME ARE EXERCISABLE PURSUANT TO SECTION 551(7) OF THE ACT BY REASON OF ANY OFFER OR AGREEMENT MADE PRIOR TO THE DATE OF THIS RESOLUTION WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED ON OR AFTER THAT DATE)	Management	For	For
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Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no

more than one-third. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

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| 17 | <p>ADDITIONAL AUTHORITY TO ALLOT SHARES IN RESPECT OF CONTINGENT CONVERTIBLE SECURITIES: THAT, IN ADDITION TO ANY AUTHORITY GRANTED PURSUANT TO RESOLUTION 16 (IF PASSED), THE BOARD BE GENERALLY AND UNCONDITIONALLY AUTHORISED, IN ACCORDANCE WITH SECTION 551 OF THE ACT, TO EXERCISE ALL POWERS OF THE COMPANY TO ALLOT SHARES IN THE COMPANY OR GRANT RIGHTS TO SUBSCRIBE FOR, OR CONVERT ANY SECURITY INTO, SHARES IN THE COMPANY: A) UP TO AN AGGREGATE NOMINAL AMOUNT OF GBP 20,000,000, REPRESENTING APPROXIMATELY 13.4% OF THE ISSUED ORDINARY SHARE CAPITAL AT 31 MARCH 2018 (THE LAST PRACTICABLE DATE OF MEASUREMENT PRIOR TO THE PUBLICATION OF THIS NOTICE); AND B) (SUBJECT TO APPLICABLE LAW AND REGULATION) AT SUCH ALLOTMENT, SUBSCRIPTION OR CONVERSION PRICES (OR SUCH MAXIMUM OR MINIMUM ALLOTMENT, SUBSCRIPTION OR CONVERSION PRICE METHODOLOGIES) AS MAY BE DETERMINED BY THE BOARD FROM TIME TO TIME, IN RELATION TO ANY ISSUE BY THE COMPANY OR ANY SUBSIDIARY OR SUBSIDIARY UNDERTAKING OF THE COMPANY (TOGETHER, THE 'GROUP') OF CONTINGENT CONVERTIBLE SECURITIES ('CCS') THAT AUTOMATICALLY CONVERT INTO, OR ARE AUTOMATICALLY EXCHANGED FOR, ORDINARY SHARES IN THE COMPANY IN PRESCRIBED CIRCUMSTANCES, WHERE THE BOARD CONSIDERS THAT SUCH AN ISSUANCE OF CCS WOULD BE DESIRABLE IN CONNECTION WITH, OR FOR THE PURPOSES OF COMPLYING WITH OR MAINTAINING COMPLIANCE WITH, THE REGULATORY CAPITAL REQUIREMENTS OR TARGETS APPLICABLE TO THE COMPANY OR THE GROUP FROM TIME TO TIME. THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE COMPANY'S NEXT AGM OR IF EARLIER AT THE CLOSE OF BUSINESS ON 30 JUNE 2019 EXCEPT THAT THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE OFFERS OR AGREEMENTS WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE BOARD MAY ALLOT SHARES OR GRANT RIGHTS TO SUBSCRIBE FOR OR CONVERT SECURITIES INTO SHARES IN PURSUANCE OF ANY SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED</p> | Management | For | For |
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Comments: This would allow the company to increase the number of shares by 13.4% should it need to do this to meet its Tier 1 capital requirements. This is a good use for the additional shares.

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| 18 | <p>POLITICAL DONATIONS: THAT IN ACCORDANCE WITH SECTIONS 366 AND 367 OF THE ACT, THE COMPANY, AND ALL COMPANIES THAT ARE ITS SUBSIDIARIES AT ANY TIME DURING THE PERIOD FOR WHICH THIS RESOLUTION IS EFFECTIVE ARE HEREBY AUTHORISED, IN AGGREGATE, TO: A) MAKE POLITICAL DONATIONS TO POLITICAL PARTIES AND/OR INDEPENDENT ELECTION CANDIDATES, NOT EXCEEDING GBP 100,000 IN TOTAL; B) MAKE DONATIONS TO POLITICAL ORGANISATIONS OTHER THAN POLITICAL PARTIES NOT EXCEEDING GBP 100,000 IN TOTAL; AND C) INCUR POLITICAL EXPENDITURE, NOT EXCEEDING GBP 100,000 IN TOTAL; (AS SUCH TERMS ARE DEFINED IN SECTIONS 363 TO 365 OF THE ACT) DURING THE PERIOD OF ONE YEAR BEGINNING WITH THE DATE OF THE PASSING OF THIS RESOLUTION PROVIDED THAT THE AUTHORISED SUM REFERRED TO IN PARAGRAPHS (I), (II) AND (III) ABOVE MAY BE COMPRISED OF ONE OR MORE AMOUNTS IN DIFFERENT CURRENCIES WHICH, FOR THE PURPOSES OF CALCULATING THAT AUTHORISED SUM, SHALL BE CONVERTED INTO POUNDS STERLING AT SUCH RATE AS THE BOARD OF THE COMPANY IN ITS ABSOLUTE DISCRETION MAY DETERMINE TO BE APPROPRIATE</p> | Management | Against | Against |
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Comments: Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.

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| 19 | DISAPPLICATION OF PRE-EMPTION RIGHTS: THAT, IF RESOLUTION | Management | For | For |
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16 IS PASSED, THE BOARD TO BE GIVEN POWER TO ALLOT EQUITY SECURITIES (AS DEFINED IN THE ACT) FOR CASH UNDER THE AUTHORITY GIVEN BY THAT RESOLUTION AND/OR TO SELL ORDINARY SHARES HELD BY THE COMPANY AS TREASURY SHARES FOR CASH AS IF SECTION 561 OF THE ACT DID NOT APPLY TO ANY SUCH ALLOTMENT OR SALE, SUCH AUTHORITY TO BE LIMITED: A) TO THE ALLOTMENT OF EQUITY SECURITIES AND SALE OF TREASURY SHARES FOR CASH IN CONNECTION WITH AN OFFER OF, OR INVITATION TO APPLY FOR, EQUITY SECURITIES: I. TO ORDINARY SHAREHOLDERS IN PROPORTION (AS NEARLY AS MAY BE PRACTICABLE) TO THEIR EXISTING HOLDINGS; AND II. TO HOLDERS OF OTHER EQUITY SECURITIES, AS REQUIRED BY THE RIGHTS OF THOSE SECURITIES, OR AS THE BOARD OTHERWISE CONSIDERS NECESSARY, AND SO THAT THE BOARD MAY IMPOSE ANY LIMITS OR RESTRICTIONS AND MAKE ANY ARRANGEMENTS WHICH IT CONSIDERS NECESSARY OR APPROPRIATE TO DEAL WITH TREASURY SHARES, FRACTIONAL ENTITLEMENTS, RECORD DATES, LEGAL, REGULATORY OR PRACTICAL PROBLEMS IN, OR UNDER THE LAWS OF, ANY TERRITORY OR ANY OTHER MATTER; AND B) IN THE CASE OF THE AUTHORITY GRANTED UNDER PARAGRAPH (A) OF RESOLUTION 16 AND/OR IN THE CASE OF ANY SALE OF TREASURY SHARES TO THE ALLOTMENT OF EQUITY SECURITIES OR SALE OF TREASURY SHARES (OTHERWISE THAN UNDER PARAGRAPH (A) ABOVE) UP TO A NOMINAL AMOUNT OF GBP 7,448,418 (REPRESENTING 297,936,720 ORDINARY SHARES), SUCH POWER TO APPLY UNTIL THE END OF THE NEXT YEAR'S AGM (OR, IF EARLIER, UNTIL THE CLOSE OF BUSINESS ON 30 JUNE 2019) BUT, IN EACH CASE, DURING THIS PERIOD THE COMPANY MAY MAKE OFFERS, AND ENTER INTO AGREEMENTS, WHICH WOULD, OR MIGHT, REQUIRE EQUITY SECURITIES TO BE ALLOTTED (AND TREASURY SHARES TO BE SOLD) AFTER THE AUTHORITY EXPIRES AND THE BOARD MAY ALLOT EQUITY SECURITIES (AND SELL TREASURY SHARES) UNDER ANY SUCH OFFER OR AGREEMENT AS IF THE AUTHORITY HAD NOT EXPIRED

Comments: This proposal would also allow the company to increase the number of shares, but only by 5%. That is still an acceptable amount of dilution.

20	<p>ADDITIONAL AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS FOR PURPOSES OF ACQUISITIONS OR SPECIFIED CAPITAL INVESTMENTS: THAT, IF RESOLUTION 16 IS PASSED, THE BOARD BE GIVEN POWER IN ADDITION TO ANY POWER GRANTED UNDER RESOLUTION 19 TO ALLOT EQUITY SECURITIES (AS DEFINED IN THE ACT) FOR CASH UNDER THE AUTHORITY GRANTED UNDER PARAGRAPH (A) OF RESOLUTION 16 AND/OR TO SELL ORDINARY SHARES HELD BY THE COMPANY AS TREASURY SHARES FOR CASH AS IF SECTION 561 OF THE ACT DID NOT APPLY TO ANY SUCH ALLOTMENT OR SALE, SUCH AUTHORITY TO BE: A) LIMITED TO THE ALLOTMENT OF EQUITY SECURITIES OR SALE OF TREASURY SHARES UP TO A NOMINAL AMOUNT OF GBP 7,448,418 (REPRESENTING 297,936,720 ORDINARY SHARES); AND B) USED ONLY FOR THE PURPOSES OF FINANCING (OR REFINANCING, IF THE AUTHORITY IS TO BE USED WITHIN SIX MONTHS AFTER THE ORIGINAL TRANSACTION) A TRANSACTION WHICH THE BOARD DETERMINES TO BE AN ACQUISITION OR OTHER CAPITAL INVESTMENT OF A KIND CONTEMPLATED BY THE STATEMENT OF PRINCIPLES ON DISAPPLYING PRE-EMPTION RIGHTS MOST RECENTLY PUBLISHED BY THE PRE-EMPTION GROUP PRIOR TO THE DATE OF THIS NOTICE, SUCH POWER TO APPLY UNTIL THE END OF NEXT YEAR'S AGM (OR, IF EARLIER, AT THE CLOSE OF BUSINESS ON 30 JUNE 2019) BUT, IN EACH CASE, DURING THIS PERIOD THE COMPANY MAY MAKE OFFERS, AND ENTER INTO AGREEMENTS, WHICH WOULD, OR MIGHT, REQUIRE EQUITY SECURITIES TO BE ALLOTTED (AND TREASURY SHARES TO BE SOLD) AFTER THE POWER ENDS AND THE BOARD MAY ALLOT EQUITY SECURITIES (AND SELL TREASURY SHARES) UNDER ANY SUCH OFFER OR AGREEMENT AS IF THE AUTHORITY HAD NOT ENDED</p>	Management For	For
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Comments: This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional

shares.

21 ADDITIONAL AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS IN CONNECTION WITH THE ISSUE OF CCS: THAT, IN ADDITION TO THE POWERS GRANTED PURSUANT TO RESOLUTIONS 19 AND 20 (IF PASSED), AND IF RESOLUTION 17 IS PASSED, THE BOARD BE GIVEN THE POWER TO ALLOT EQUITY SECURITIES (AS DEFINED IN THE ACT) FOR CASH UNDER THE AUTHORITY GIVEN BY RESOLUTION 17 AS IF SECTION 561 OF THE ACT DID NOT APPLY. THIS AUTHORITY SHALL EXPIRE AT THE CONCLUSION OF THE COMPANY'S NEXT AGM OR IF EARLIER AT THE CLOSE OF BUSINESS ON 30 JUNE 2019 EXCEPT THAT THE COMPANY MAY, BEFORE THIS AUTHORITY EXPIRES, MAKE OFFERS OR AGREEMENTS WHICH WOULD OR MIGHT REQUIRE SHARES TO BE ALLOTTED OR RIGHTS TO BE GRANTED AFTER IT EXPIRES AND THE BOARD MAY ALLOT SHARES OR GRANT RIGHTS TO SUBSCRIBE FOR OR CONVERT SECURITIES INTO SHARES IN PURSUANCE OF ANY SUCH OFFER OR AGREEMENT AS IF THIS AUTHORITY HAD NOT EXPIRED

Management For For

Comments: See the comments for Proposal 17. Although share issuances without pre-emptive rights are more dilutive than those with such rights, the company must meet its solvency requirements. The issuance of convertible securities is a widely-accepted way to do this, and the additional shares would have a good purpose.

22 PURCHASE OF OWN SHARES: THAT THE COMPANY BE AUTHORISED FOR THE PURPOSES OF SECTION 701 OF THE ACT TO MAKE ONE OR MORE MARKET PURCHASES (AS DEFINED IN SECTION 693(4) OF THE ACT) OF ITS ORDINARY SHARES OF 2.5 PENCE EACH ('ORDINARY SHARES') PROVIDED THAT: A) THE MAXIMUM NUMBER OF ORDINARY SHARES HEREBY AUTHORISED TO BE PURCHASED IS 595,873,486; B) THE MINIMUM PRICE (EXCLUSIVE OF EXPENSES) WHICH MAY BE PAID FOR AN ORDINARY SHARE IS 2.5 PENCE; AND C) THE MAXIMUM PRICE (EXCLUSIVE OF EXPENSES) WHICH MAY BE PAID FOR AN ORDINARY SHARE IS THE HIGHER OF: I. THE AMOUNT EQUAL TO 5% ABOVE THE AVERAGE MARKET VALUE OF AN ORDINARY SHARE FIVE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY ON WHICH THAT ORDINARY SHARE IS CONTRACTED TO BE PURCHASED; AND II. THE HIGHER OF THE PRICE OF THE LAST INDEPENDENT TRADE AND THE HIGHEST CURRENT INDEPENDENT PURCHASE BID ON THE TRADING VENUES WHERE THE PURCHASE IS CARRIED OUT AT THE RELEVANT TIME, SUCH AUTHORITY TO APPLY UNTIL THE END OF NEXT YEAR'S AGM (OR, IF EARLIER, 30 JUNE 2019) BUT DURING THIS PERIOD THE COMPANY MAY ENTER INTO A CONTRACT TO PURCHASE ORDINARY SHARES, WHICH WOULD, OR MIGHT, BE COMPLETED OR EXECUTED WHOLLY OR PARTLY AFTER THE AUTHORITY ENDS AND THE COMPANY MAY PURCHASE ORDINARY SHARES PURSUANT TO ANY SUCH CONTRACT AS IF THE AUTHORITY HAD NOT ENDED

Management Against Against

Comments: Legal & General relies heavily on earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.

23 NOTICE OF GENERAL MEETINGS: THAT A GENERAL MEETING OF THE COMPANY OTHER THAN AN ANNUAL GENERAL MEETING OF THE COMPANY MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE

Management Against Against

Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.

LINAMAR CORPORATION Canada

Ticker Symbol	LIMAF	ISIN	CA53278L1076
Meeting Date	17-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717025	22000	0	07-May-2018	Yes
	160717027	14500	0	07-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Frank Hasenfratz	Management	Withheld	Against
	Comments: Only three of the company's six director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Hasenfratz is not independent because he is the founder and principal shareholder of the company. In addition, he serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.2	DIRECTOR: Linda Hasenfratz	Management	Withheld	Against
	Comments: Ms Hasenfratz is not independent because she is the CEO and a significant minority shareholder of the company, and is the daughter of its founder and principal shareholder. Please refer to the comments for director nominee, Mr. Frank Hasenfratz.			
1.3	DIRECTOR: Mark Stoddart	Management	Withheld	Against
	Comments: Mr. Stoddart is not independent because he is the executive vice president and chief technology officer of the company, and is the son-in-law of its founder and principal shareholder. Please refer to the comments for director nominee, Mr. Frank Hasenfratz.			
1.4	DIRECTOR: William Harrison	Management	For	For
1.5	DIRECTOR: Terry Reidel	Management	For	For
1.6	DIRECTOR: Dennis Grimm	Management	For	For
2	The re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration.	Management	For	For

LUNDIN MINING CORPORATION Canada

Ticker Symbol	LUNMF	ISIN	CA5503721063
Meeting Date	11-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	100400	0	02-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Donald K. Charter	Management	For	For
1.2	DIRECTOR: Paul K. Conibear	Management	Withheld	Against
	Comments: Only five of the company's eight director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Conibear is not independent because he is the president and CEO of the company.			
1.3	DIRECTOR: John H. Craig	Management	Withheld	Against
	Comments: Mr. Craig is not independent because he was within the past five years a partner at Cassels Brock & Blackwell LLP, which provides legal services to Lundin Mining. Please refer to the comments for director nominee, Mr. Paul Conibear.			
1.4	DIRECTOR: Peter C. Jones	Management	For	For

1.5	DIRECTOR: Lukas H. Lundin	Management	Withheld	Against
	Comments: Mr. Lundin is not independent because he is a member of the founding family and a significant minority shareholder of the company. Please refer to the comments for director nominee, Mr. Paul Conibear. In addition, Mr. Lundin serves as the chair of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.6	DIRECTOR: Dale C. Peniuk	Management	For	For
1.7	DIRECTOR: William A. Rand	Management	Withheld	Against
	Comments: Mr. Rand who sits on the compensation committee, is the president of Rand Investments Ltd. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
1.8	DIRECTOR: Catherine J. G. Stefan	Management	For	For
2	Appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.	Management	For	For
3	Considering and, if deemed appropriate, passing, with or without variation, an ordinary, non-binding resolution, on an advisory basis and not to diminish the role and responsibilities of the Board, to accept the approach to executive compensation disclosed in the Corporation's Management Information Circular.	Management	Against	Against
	Comments: Long-term incentive pay (representing over 51% of total executive compensation) is made up of restricted share units and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

LYONDELLBASELL INDUSTRIES N.V. [Netherlands](#)

Ticker Symbol	LYB	ISIN	NL0009434992
Meeting Date	01-Jun-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	45600	0	24-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.	Adoption of the Proposed Amendments to our Articles of Association	Management	For	For
	Comments: This will change Lyondellbasell's dual board structure to a unitary board in which all directors are elected annually. The amended articles are good overall. We have one concern about the absence of any mention of majority elections for directors, which could affect future elections of the board. But aside from this the new articles are quite reasonable.			
2a.	Election of Director: Bhavesh (Bob) Patel (unitary Board only)	Management	Against	Against
	Comments: Seven of this company's 12 directors, or 58%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Mr. Patel is the CEO.			
2b.	Election of Director: Robert Gwin	Management	Against	Against
	Comments: See the comments for Mr. Patel. Mr. Gwin is an executive of Anadarko Petroleum, which does business with Lyondellbasell.			
2c.	Election of Director: Jacques Aigrain	Management	For	For
2d.	Election of Director: Lincoln Benet	Management	Against	Against
	Comments: See the comments for Mr. Patel. Mr. Benet is an executive of Access Industries which does business with Lyondellbasell and is a major shareholder.			
2e.	Election of Director: Jagjeet Bindra	Management	For	For

2f.	Election of Director: Robin Buchanan	Management	Against	Against
	Comments: See the comments for Mr. Patel. Mr. Buchanan is an advisor to Access Industries and to Bain & Company, both of which do business with Lyondellbasell.			
2g.	Election of Director: Stephen Cooper	Management	Against	Against
	Comments: See the comments for Mr. Patel. Mr. Cooper is an executive of Warner Music Group which is subsidiary of Access Industries, a major shareholder of Lyondellbasell.			
2h.	Election of Director: Nance Dicciani	Management	For	For
2i.	Election of Director: Claire Farley	Management	For	For
2j.	Election of Director: Isabella Goren	Management	For	For
2k.	Election of Director: Bruce Smith	Management	For	For
2l.	Election of Director: Rudy van der Meer	Management	For	For
3a.	Election of director to our Management Board: Bhavesh (Bob) Patel	Management	For	For
3b.	Election of director to our Management Board: Thomas Aebischer	Management	For	For
3c.	Election of director to our Management Board: Daniel Coombs	Management	For	For
3d.	Election of director to our Management Board: Jeffrey Kaplan	Management	For	For
3e.	Election of director to our Management Board: James Guilfoyle	Management	For	For
4.	Adoption of Dutch Statutory Annual Accounts for 2017	Management	For	For
5.	Discharge from Liability of Members of the Management Board	Management	For	For
6.	Discharge from Liability of Members of the Supervisory Board	Management	For	For
7.	Appointment of PricewaterhouseCoopers Accountants N.V. as the Auditor for our 2018 Dutch Statutory Annual Accounts	Management	For	For
8.	Ratification of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2018	Management	For	For
9.	Ratification and Approval of Dividends in Respect of the 2017 Dutch Statutory Annual Accounts	Management	For	For
10.	Advisory (Non-Binding) Vote Approving Executive Compensation	Management	Against	Against
	Comments: Only half of the executives' long-term bonuses are based on performance. This limits the effectiveness of the bonus as an incentive to perform well. Also, the target bonuses are quite high; for example, the CEO's target is 7.5 times his salary. This increases the likelihood that executives' bonuses, and their total compensation, will be excessive.			
11.	Authorization to Conduct Share Repurchases	Management	Against	Against
	Comments: Lyondellbasell uses total shareholder return (TSR) as its sole measure of executive performance in its long-term incentive compensation plan. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
12.	Authorization of the Cancellation of Shares	Management	For	For
13.	Amendment and Extension of Employee Stock Purchase Plan	Management	For	For
	Comments: The employee share purchase plan is up for re-approval. No changes are proposed to the structure or size of the plan, and both are good. This will encourage employees to become shareholders of the company.			

LYONDELLBASELL INDUSTRIES N.V. [Netherlands](#)

Ticker Symbol	LYB	ISIN	NL0009434992
Meeting Date	01-Jun-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	45600	0	24-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.	Adoption of the Proposed Amendments to our Articles of Association Comments: This will change Lyondellbasell's dual board structure to a unitary board in which all directors are elected annually. The amended articles are good overall. We have one concern about the absence of any mention of majority elections for directors, which could affect future elections of the board. But aside from this the new articles are quite reasonable.	Management	For	For
2a.	Election of Director: Bhavesh (Bob) Patel (unitary Board only) Comments: Seven of this company's 12 directors, or 58%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Mr. Patel is the CEO.	Management	Against	Against
2b.	Election of Director: Robert Gwin Comments: See the comments for Mr. Patel. Mr. Gwin is an executive of Anadarko Petroleum, which does business with Lyondellbasell.	Management	Against	Against
2c.	Election of Director: Jacques Aigrain	Management	For	For
2d.	Election of Director: Lincoln Benet Comments: See the comments for Mr. Patel. Mr. Benet is an executive of Access Industries which does business with Lyondellbasell and is a major shareholder.	Management	Against	Against
2e.	Election of Director: Jagjeet Bindra	Management	For	For
2f.	Election of Director: Robin Buchanan Comments: See the comments for Mr. Patel. Mr. Buchanan is an advisor to Access Industries and to Bain & Company, both of which do business with Lyondellbasell.	Management	Against	Against
2g.	Election of Director: Stephen Cooper Comments: See the comments for Mr. Patel. Mr. Cooper is an executive of Warner Music Group, which is subsidiary of Access Industries, a major shareholder of Lyondellbasell.	Management	Against	Against
2h.	Election of Director: Nance Dicciani	Management	For	For
2i.	Election of Director: Claire Farley	Management	For	For
2j.	Election of Director: Isabella Goren	Management	For	For
2k.	Election of Director: Bruce Smith	Management	For	For
2l.	Election of Director: Rudy van der Meer	Management	For	For
3a.	Election of director to our Management Board: Bhavesh (Bob) Patel	Management	For	For
3b.	Election of director to our Management Board: Thomas Aebischer	Management	For	For
3c.	Election of director to our Management Board: Daniel Coombs	Management	For	For
3d.	Election of director to our Management Board: Jeffrey Kaplan	Management	For	For
3e.	Election of director to our Management Board: James Guilfoyle	Management	For	For
4.	Adoption of Dutch Statutory Annual Accounts for 2017	Management	For	For
5.	Discharge from Liability of Members of the Management Board	Management	For	For
6.	Discharge from Liability of Members of the Supervisory Board	Management	For	For
7.	Appointment of PricewaterhouseCoopers Accountants N.V. as the Auditor for our 2018 Dutch Statutory Annual Accounts	Management	For	For
8.	Ratification of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2018	Management	For	For
9.	Ratification and Approval of Dividends in Respect of the 2017 Dutch Statutory Annual Accounts	Management	For	For
10.	Advisory (Non-Binding) Vote Approving Executive Compensation Comments: Only half of the executives' long-term bonuses are based on performance. This limits the effectiveness of the bonus as an incentive to perform well. Also, the target bonuses are quite high; for example, the CEO's target is 7.5 times his salary. This increases the likelihood that executives' bonuses, and their total compensation, will be excessive.	Management	Against	Against
11.	Authorization to Conduct Share Repurchases	Management	Against	Against

Comments: Lyondellbasell uses total shareholder return (TSR) as its sole measure of executive performance in its long-term incentive compensation plan. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.

12.	Authorization of the Cancellation of Shares	Management	For	For
13.	Amendment and Extension of Employee Stock Purchase Plan	Management	For	For

Comments: Lyondellbasell uses total shareholder return (TSR) as its sole measure of executive performance in its long-term incentive compensation plan. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.

MACY'S INC. United States

Ticker Symbol	M	ISIN	US55616P1049
Meeting Date	18-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	43700	0	12-May-2018	Yes
	160717032	78000	0	12-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Francis S. Blake	Management	For	For
1b.	Election of Director: John A. Bryant	Management	For	For
1c.	Election of Director: Deirdre P. Connelly	Management	For	For
1d.	Election of Director: Jeff Gennette	Management	Against	Against
	Comments: Mr. Gennette the chair of the board is not independent, because he also serves as the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1e.	Election of Director: Leslie D. Hale	Management	For	For
1f.	Election of Director: William H. Lenehan	Management	For	For
1g.	Election of Director: Sara Levinson	Management	For	For
1h.	Election of Director: Joyce M. Roche	Management	For	For
1i.	Election of Director: Paul C. Varga	Management	Against	Against
	Comments: Mr. Varga who serves as the chair of the compensation committee, is the CEO of Brown-Forman Corp. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1j.	Election of Director: Marna C. Whittington	Management	For	For
2.	Ratification of the appointment of KPMG LLP as Macy's independent registered public accounting firm for the fiscal year ending February 2, 2019.	Management	For	For
3.	Advisory vote to approve named executive officer compensation.	Management	Against	Against
	Comments: The bulk of the long-term incentive pay (representing over 39% of total executive compensation) is made up of stock options, restricted share units, and cash awards, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4.	Approval of the 2018 Equity and Incentive Compensation Plan.	Management	Against	Against
	Comments: The plan allows stock option grants as compensation for directors. Paying directors with stock options is not a good compensation practice. Stock options reward recipients for increases in share price, and thus, give directors an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term shareholder value.			

MAGNA INTERNATIONAL INC. [Canada](#)

Ticker Symbol	MGA	ISIN	CA5592224011
Meeting Date	10-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	18200	0	28-Apr-2018	Yes
	160717025	46700	0	28-Apr-2018	Yes
	160717027	27500	0	28-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Scott B. Bonham	Management	For	For
1.2	DIRECTOR: Peter G. Bowie	Management	For	For
1.3	DIRECTOR: Mary S. Chan	Management	For	For
1.4	DIRECTOR: Dr. Kurt J. Lauk	Management	For	For
1.5	DIRECTOR: Robert F. MacLellan	Management	For	For
1.6	DIRECTOR: Cynthia A. Niekamp	Management	For	For
1.7	DIRECTOR: William A. Ruh	Management	For	For
1.8	DIRECTOR: Dr. I. V. Samarasekera	Management	For	For
1.9	DIRECTOR: Donald J. Walker	Management	For	For
1.10	DIRECTOR: Lawrence D. Worrall	Management	For	For
1.11	DIRECTOR: William L. Young	Management	For	For
2	Reappointment of Deloitte LLP as the independent auditor of the Corporation and authorization of the Audit Committee to fix the independent auditor's remuneration.	Management	For	For
3	Resolved, on an advisory basis and not to diminish the roles and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in the accompanying Management Information Circular/Proxy Statement.	Management	Against	Against

Comments: The structure of executive's long-term bonus will give executives a bonus for poor results. This is not in the best interests of the company, because it can result in excessive amounts of executive pay.

MANPOWERGROUP INC. [United States](#)

Ticker Symbol	MAN	ISIN	US56418H1005
Meeting Date	04-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	6800	0	25-Apr-2018	Yes
	160717028	8600	0	25-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: Gina R. Boswell	Management	Against	Against

Comments: Only six of the company's twelve director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Ms. Boswell is not independent because she is a top executive of Unilever, a service provider of ManpowerGroup Inc. In addition she serves as the chair of the audit committee, which should be made up entirely of independent directors.

1B. Election of Director: Cari M. Dominguez Management Against Against

Comments: Ms. Dominguez who sits on the compensation committee, is the president of Dominguez & Associates. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.

1C. Election of Director: William Downe Management Against Against

Comments: Mr. Downe is not independent because he was until December 2017, the CEO of the BMO Group, which provides ManpowerGroup Inc., with a \$600 million credit facility. Please refer to the comments for director nominee, Ms. Gina Boswell. In addition, Mr. Downe sits on the compensation committee, which should be made up entirely of independent directors.

1D. Election of Director: John F. Ferraro Management For For

1E. Election of Director: Patricia Hemingway Hall Management Against Against

Comments: Ms. Hemingway Hall is not independent because she was within the past five years, the CEO of Health Care Service Corp. a service customer of ManpowerGroup Inc. Please refer to the comments for director nominee, Ms. Gina Boswell. In addition, Ms. Hemingway Hall sits on the audit committee, which should be made up entirely of independent directors.

1F. Election of Director: Julie M. Howard Management For For

1G. Election of Director: Ulice Payne, Jr. Management For For

1H. Election of Director: Jonas Prising Management Against Against

Comments: Mr. Prising is not independent because he is the CEO of the company. Please refer to the comments for director nominee, Ms. Gina Boswell. In addition, Mr. Prising currently serves as the chair of ManpowerGroup Inc. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.

1I. Election of Director: Paul Read Management Against Against

Comments: Mr. Read is not independent because he was within the past five years, the president and chief operating officer of Ingram Micro, a service customer of ManpowerGroup Inc. Please refer to comments for director nominee, Ms. Gina Boswell. In addition he sits on the audit committee, which should be made up entirely of independent directors.

1J. Election of Director: Elizabeth P. Sartain Management For For

1K. Election of Director: Michael J. Van Handel Management Against Against

Comments: Mr. Van Handel is not independent because he is the former executive vice president and chief financial officer of the company. Please refer to the comments for director nominee, Ms. Gina Boswell.

1L. Election of Director: John R. Walter Management For For

2. Ratification of Deloitte & Touche LLP as our independent auditors for 2018. Management For For

3. Advisory vote to approve the compensation of our named executive officers. Management Against Against

Comments: A significant part of the long-term incentive pay (representing over 26% of total executive compensation) is made up of restricted share units and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

MAPLE LEAF FOODS INC. [Canada](#)

Ticker Symbol	MLFNF	ISIN	CA5649051078
Meeting Date	02-May-2018	Meeting Type	ANNUAL AND SPECIAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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160717012

21200

0

13-Apr-2018

Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: William E. Aziz	Management	Withheld	Against
	Comments: Only seven of the company's eleven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Aziz is not independent because he is a designated representative and nominee of the company's principal shareholder.			
1.2	DIRECTOR: W. Geoffrey Beattie	Management	For	For
1.3	DIRECTOR: Ronald G. Close	Management	Withheld	Against
	Comments: Mr. Close is not independent because he is a designated representative and nominee of the company's principal shareholder. Please refer to the comments for director nominee, Mr. William Aziz.			
1.4	DIRECTOR: David L. Emerson	Management	For	For
1.5	DIRECTOR: Jean M. Fraser	Management	For	For
1.6	DIRECTOR: John A. Lederer	Management	Withheld	Against
	Comments: Mr. Lederer who sits on the compensation committee, is the executive chair of Staples Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.7	DIRECTOR: Katherine N. Lemon	Management	For	For
1.8	DIRECTOR: Jonathan W.F. McCain	Management	Withheld	Against
	Comments: Mr. McCain is not independent because he is a designated representative and nominee of the principal shareholder of the company, and is the son of the company CEO. Please refer to the comments for director nominee, Mr. William Aziz.			
1.9	DIRECTOR: Michael H. McCain	Management	Withheld	Against
	Comments: Mr. McCain is not independent because he is the president, CEO and principal shareholder of the company. Please refer to the comments for director nominee, Mr. William Aziz.			
1.10	DIRECTOR: James P. Olson	Management	For	For
1.11	DIRECTOR: Carol M. Stephenson	Management	For	For
2	Appointment of KPMG LLP, as Auditors of Maple Leaf Foods Inc. for the ensuing year and authorizing the Directors to fix their remuneration.	Management	For	For
3	To confirm amendments to Maple Leaf Foods Inc.'s general operating by-law.	Management	For	For
	Comments: This will update the company's operating by-law to align with the latest regulatory guidelines and improve its corporate governance practices.			
4	To approve, on an advisory and non-binding basis, Maple Leaf Foods Inc.'s approach to executive compensation.	Management	Against	Against
	Comments: Bulk of the long-term incentive pay (representing close to one-third of total executive compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

MARATHON PETROLEUM CORPORATION [United States](#)

Ticker Symbol **MPC** ISIN **US56585A1025**
Meeting Date **25-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	27300	0	10-Apr-2018	Yes
Item	Proposal	Proposed By	Vote	For/Against	

				Management
1a.	Election of Class I Director: Abdulaziz F. Alkhayyal	Management	For	For
1b.	Election of Class I Director: Donna A. James	Management	For	For
1c.	Election of Class I Director: James E. Rohr	Management	For	For
2.	Ratification of the selection of PricewaterhouseCoopers LLP as the company's independent auditor for 2018.	Management	For	For
3.	Approval, on an advisory basis, of the company's named executive officer compensation.	Management	Against	Against
<p>Comments: Marathon paid its top 5 executives a total of US\$38 million last year, which is very high indeed. The ratio of CEO pay to median worker pay was 935 to one, which also points to excessive levels of executive pay. Thirty percent of the executives long-term bonus was not based on performance, which limits the effectiveness of the bonus as an incentive to perform well.</p>				
4.	Recommendation, on an advisory basis, of the frequency of advisory votes on named executive officer compensation.	Management	1 Year	For
<p>Comments: Given that compensation committees typically make decisions on executive compensation every year, an annual vote will give the board more timely feedback on shareholders' views of executive pay.</p>				
5.	Approval of amendments to the company's Restated Certificate of Incorporation to eliminate the supermajority voting requirement applicable to bylaw amendments.	Management	For	For
6.	Approval of amendments to the company's Restated Certificate of Incorporation to eliminate the supermajority voting requirements applicable to certificate amendments and the removal of directors.	Management	For	For
7.	Shareholder proposal seeking alternative shareholder right to call a special meeting provision.	Shareholder	For	Against
<p>Comments: Shareholders should have the right to call special meetings. Marathon allows shareholders to call a special meeting but only if they hold at least 25% of the company's shares. This amounts to roughly US\$2.8 billion in shares, an insurmountable obstacle to actually calling a special meeting. This proposal would lower that requirement to 10%. This is still a very large number of shares, but it makes it less difficult to shareholders to exercise their right to call a special meeting.</p>				

METHANEX CORPORATION Canada

Ticker Symbol **MEOH** ISIN **CA59151K1084**
Meeting Date **26-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	10700	0	25-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Bruce Aitken	Management	For	For
1.2	DIRECTOR: Douglas Arnell	Management	Withheld	Against
<p>Comments: Mr. Arnell, who sits on the compensation committee, is the CEO of Helm Energy Advisors Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.</p>				
1.3	DIRECTOR: Howard Balloch	Management	For	For
1.4	DIRECTOR: Phillip Cook	Management	For	For
1.5	DIRECTOR: John Floren	Management	For	For
1.6	DIRECTOR: Thomas Hamilton	Management	For	For
1.7	DIRECTOR: Robert Kostelnik	Management	For	For

1.8	DIRECTOR: Douglas Mahaffy	Management	For	For
1.9	DIRECTOR: Janice Rennie	Management	For	For
1.10	DIRECTOR: Margaret Walker	Management	For	For
1.11	DIRECTOR: Benita Warmbold	Management	For	For
2	To re-appoint KPMG LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and authorize the Board of Directors to fix the remuneration of the auditors.	Management	For	For
3	The advisory resolution accepting the Company's approach to executive compensation as disclosed in the accompanying Information Circular.	Management	Against	Against

Comments: Close to half of the long-term incentive pay (representing over 27% of total executive compensation) is made up of stock options and share appreciation rights, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

mitsubishi corporation Japan

Ticker Symbol		ISIN	JP3898400001
Meeting Date	22-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	58400	0	12-Jun-2018	Yes
	000442045	105700	0	12-Jun-2018	Yes
	000442088	37400	0	12-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approve Appropriation of Surplus	Management	For	For
2.1	Appoint a Director Kobayashi, Ken	Management	Against	Against
	Comments: Only 1 of this company's 13 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Kobayashi is the Executive Chair of Mitsubishi Corporation.			
2.2	Appoint a Director Kakiuchi, Takehiko	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Mr. Kakiuchi is the CEO.			
2.3	Appoint a Director Nishiura, Kanji	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Mr. Nishiura is a vice president of Mitsubishi.			
2.4	Appoint a Director Masu, Kazuyuki	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Mr. Masu is the CFO of Mitsubishi			
2.5	Appoint a Director Toide, Iwao	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Mr. Toide is a vice president of Mitsubishi.			
2.6	Appoint a Director Murakoshi, Akira	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Mr. Murakoshi is a vice president of Mitsubishi.			
2.7	Appoint a Director Sakakida, Masakazu	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Mr. Sakakida is an executive officer of Mitsubishi.			
2.8	Appoint a Director Icho, Mitsumasa	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Mr. Icho is a vice president of Mitsubishi.			

2.9	Appoint a Director Nishiyama, Akihiko	Management	For	For
2.10	Appoint a Director Omiya, Hideaki	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Mr.Omiya is the executive chair of Mitsubishi Heavy Industries. It and Mitsubishi Corporation are members of the Mitsubishi Group, and have business ties through that group.			
2.11	Appoint a Director Oka, Toshiko	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Until 2016, Ms. Oka was a partner of PricewaterhouseCoopers Advisory, which does consulting work for Mitsubishi.			
2.12	Appoint a Director Saiki, Akitaka	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Until June 2017, Mr. Saiki was a paid consultant to Mitsubishi.			
2.13	Appoint a Director Tatsuoka, Tsuneyoshi	Management	Against	Against
	Comments: See the comments for Mr. Kobayashi. Mr. Tatsuoka is a paid consultant to Mitsubishi.			
3	Appoint a Corporate Auditor Uchino, Shuma	Management	Against	Against
	Comments: Mr. Uchino is not independent because he is the former CFO of Mitsubishi. The corporate auditors must be independent in order to fulfill their duties without potential conflicts of interest.			
4	Approve Payment of Bonuses to Directors	Management	For	For
	Comments: This is the annual bonus for the executive directors only. The bonus is based on performance, and the proposed amounts are acceptable.			

MONCLER S.P.A. Italy

Ticker Symbol		ISIN	IT0004965148
Meeting Date	16-Apr-2018	Meeting Type	MIX

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442088	16200	0	28-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017 ACCOMPANIED BY THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS, THE REPORT OF THE BOARD OF STATUTORY AUDITORS AND THE REPORT OF THE AUDITING FIRM. ALLOCATION OF THE FISCAL YEAR PROFITS. RELATED RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENT AS OF DECEMBER 31, 2017	Management	Against	Against
	Comments: Moncler consistently pays dividends less than the 30% of earnings that shareholders should expect from an established, profitable company. No explanation is provided for this low dividend, and the company's financial reports indicate that it is good financial shape. Moncler can afford to distribute more of its profits to its shareholders.			
O.2	REPORT ON REMUNERATION PURSUANT TO ARTICLE 123 TER OF LEGISLATIVE DECREE OF 24 FEBRUARY 1998, NO. 58 AND ARTICLE 84 TER OF THE CONSOB REGULATION NO. 11971 1999. RESOLUTIONS ON THE REMUNERATION POLICY OF THE COMPANY REFERRED TO IN THE FIRST SECTION OF THE REPORT	Management	For	For
	Comments: The remuneration policy is reasonable.			
O.3	INCENTIVE PLAN ON ORDINARY SHARES OF MONCLER S.P.A., NAMED (2018 2020 PERFORMANCE SHARES PLAN), RESERVED TO EXECUTIVE DIRECTORS, EMPLOYEES, COLLABORATORS AND CONSULTANTS OF MONCLER S.P.A. AND OF ITS SUBSIDIARIES, INHERENT AND SUBSEQUENT RESOLUTIONS	Management	For	For
O.4	AUTHORIZATION TO THE PURCHASE AND DISPOSAL OF	Management	Against	Against

TREASURY SHARES PURSUANT TO THE ARTICLES 2357, 2357 TER OF THE ITALIAN CIVIL CODE, ARTICLE 132 OF THE LEGISLATIVE DECREE OF FEBRUARY 24, 1998, NO. 58 AND RELEVANT IMPLEMENTING PROVISIONS, RELATED RESOLUTIONS

Comments: Moncler uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.

E.1 PROPOSAL OF DELEGATION OF POWERS TO THE BOARD OF DIRECTORS, PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE, HAVING A DURATION OF FIVE YEARS AS FROM THE RELEVANT RESOLUTION, TO PERFORM A CAPITAL INCREASE, FREE OF CHARGE AND DIVISIBLE, IN ONE OR MORE TRANCHES, PURSUANT TO ARTICLE 2349 OF THE ITALIAN CIVIL CODE, IN FAVOR OF THE BENEFICIARIES OF THE (2018 2020 PERFORMANCE SHARES PLAN), THROUGH THE ISSUANCE OF MAXIMUM NO. 2,800,000 ORDINARY SHARES, FOR AN OVERALL MAXIMUM AMOUNT OF EURO 560,000, HAVING A VALUE EQUAL TO THE PAR VALUE OF THE MONCLER S SHARE AT THE DATE OF THEIR ISSUANCE

Comments: This will allow Moncler to increase the number of shares by no more than 1% to add shares to the executives' long term incentive plan. This is reasonable.

NATIONAL BANK OF CANADA Canada

Ticker Symbol **NTIOF** ISIN **CA6330671034**
Meeting Date **20-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	40200	0	27-Mar-2018	Yes
	160717016	21200	0	27-Mar-2018	Yes
	160717025	33400	0	27-Mar-2018	Yes
	160717027	21400	0	27-Mar-2018	Yes
	160717031	80400	0	27-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: RAYMOND BACHAND	Management	For	For
1.2	DIRECTOR: MARYSE BERTRAND	Management	For	For
1.3	DIRECTOR: PIERRE BLOUIN	Management	For	For
1.4	DIRECTOR: PIERRE BOIVIN	Management	Withheld	Against
	Comments: Mr. Boivin is an executive officer of Claridge Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees			
1.5	DIRECTOR: GILLIAN H. DENHAM	Management	For	For
1.6	DIRECTOR: RICHARD FORTIN	Management	For	For
1.7	DIRECTOR: JEAN HOUDE	Management	For	For
1.8	DIRECTOR: KAREN KINSLEY	Management	For	For
1.9	DIRECTOR: REBECCA MCKILLICAN	Management	Withheld	Against

Comments: Ms. McKillican is the CEO of Well.ca, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.10	DIRECTOR: ROBERT PARÉ	Management	For	For
1.11	DIRECTOR: LINO A. SAPUTO, JR.	Management	For	For
1.12	DIRECTOR: ANDRÉE SAVOIE	Management	For	For
1.13	DIRECTOR: PIERRE THABET	Management	For	For
1.14	DIRECTOR: LOUIS VACHON	Management	For	For
2	ADVISORY RESOLUTION TO ACCEPT THE APPROACH TAKEN BY THE BANK'S BOARD OF DIRECTORS WITH RESPECT TO EXECUTIVE COMPENSATION	Management	Against	Against
<p>Comments: The bank has made significant improvements in its executive pay practices. Unfortunately, it still relies too much on per-share measures of performance for the executives' incentive bonuses. These measures are easy to increase by repurchasing shares, which the bank has done regularly. As a result, the executives may be getting bonuses based on inflated results that don't reflect real improvements in the bank's performance.</p>				
3	APPOINTMENT OF DELOITTE LLP AS INDEPENDENT AUDITOR	Management	For	For

NIELSEN HOLDINGS PLC Netherlands

Ticker Symbol	NLSN	ISIN	GB00BWFY5505
Meeting Date	22-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	14800	0	16-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: James A. Attwood, Jr.	Management	For	For
1b.	Election of Director: Mitch Barns	Management	For	For
1c.	Election of Director: Guerrino De Luca	Management	For	For
1d.	Election of Director: Karen M. Hoguet	Management	For	For
1e.	Election of Director: Harish Manwani	Management	For	For
1f.	Election of Director: Robert C. Pozen	Management	For	For
1g.	Election of Director: David Rawlinson	Management	For	For
1h.	Election of Director: Javier G. Teruel	Management	Against	Against
<p>Comments: Mr. Teruel is not independent because he has beneficial interest in a company with commercial ties to Nielsen Holdings. However, he sits on the audit committee, which should be made up entirely of independent directors.</p>				
1i.	Election of Director: Lauren Zalaznick	Management	For	For
2.	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2018.	Management	For	For
3.	To reappoint Ernst & Young LLP as our UK statutory auditor to audit our UK statutory annual accounts for the year ending December 31, 2018.	Management	For	For
4.	To authorize the Audit Committee to determine the compensation of our UK statutory auditor.	Management	For	For
5.	To approve on a non-binding, advisory basis the compensation of our named executive officers as disclosed in the proxy statement.	Management	Against	Against
<p>Comments: The bulk of the long-term incentive pay (representing over 33% of total executive compensation) is made up of restricted share units and cash awards, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying, instead of for doing a good job.</p>				
6.	To approve on a non-binding, advisory basis the Directors' Compensation Report for the year ended December 31, 2017.	Management	Against	Against

Comments: The company's executive director (i.e. CEO) was awarded the bulk of his long-term incentive pay for the period in restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance rewards an executive for staying instead of for doing a good job.

7. To approve the Directors' Compensation Policy. Management Against Against

Comments: The compensation for the company's executive director (i.e. CEO) is structured in such a way as to pay out most of the long-term incentives in equity awards which are time vesting and do not have any performance basis. This will simply reward the executive for staying in office, instead of for doing a good job.

NORBORD INC. *Canada*

Ticker Symbol **OSB** ISIN **CA65548P4033**
 Meeting Date **03-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	19000	0	17-Apr-2018	Yes
	160717016	21100	0	17-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Jack L. Cockwell	Management	Withheld	Against
	Comments: Only four of the company's eight director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Cockwell is not independent because he is the former CEO of and a designated representative of the company's principal shareholder group.			
1.2	DIRECTOR: Pierre Dupuis	Management	For	For
1.3	DIRECTOR: Paul E. Gagné	Management	For	For
1.4	DIRECTOR: J. Peter Gordon	Management	Withheld	Against
	Comments: Mr. Gordon is not independent because he is a managing partner and a designated representative of the company's principal shareholder group. Please refer to the comments for director nominee, Mr. Jack Cockwell. In addition, Mr. Gordon currently serves as the chair of the board of Norbord. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.5	DIRECTOR: Paul A. Houston	Management	For	For
1.6	DIRECTOR: Denise M. Nemchev	Management	For	For
1.7	DIRECTOR: Denis A. Turcotte	Management	Withheld	Against
	Comments: Mr. Turcotte is not independent because he is a managing partner and a designated representative of the company's principal shareholder group. Please refer to the comments for director nominee, Mr. Jack Cockwell.			
1.8	DIRECTOR: Peter C. Wijnbergen	Management	Withheld	Against
	Comments: Mr. Wijnbergen is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Jack Cockwell.			
2	The appointment of KPMG LLP as auditors of the Company and authorizing the directors to fix their remuneration.	Management	For	For
3	The resolution accepting the Company's approach to executive compensation.	Management	Against	Against

Comments: Long-term incentive pay (representing close to 20% of total executive compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

NTT DOCOMO, INC. *Japan*

Ticker Symbol	DCMY	ISIN	US62942M2017
Meeting Date	19-Jun-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	23600	0	01-Jun-2018	Yes
	000442045	78500	0	01-Jun-2018	Yes
	000442096	59200	0	01-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.	Appropriation of Retained Earnings	Management	For	
	Comments: Given its financial performance for the year, the company's proposed dividend declaration is reasonable and supportable.			
2a.	Election Of Director: Kazuhiro Yoshizawa	Management	Against	
	Comments: Only two of the company's fourteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Yoshizawa is not independent because he is the president and CEO of the company.			
2b.	Election Of Director: Hiroyasu Asami	Management	Against	
	Comments: Mr. Asami is not independent because he is the senior executive vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2c.	Election Of Director: Hiroshi Tsujigami	Management	Against	
	Comments: Mr. Tsujigami is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2d.	Election Of Director: Kouji Furukawa	Management	Against	
	Comments: Mr. Furukawa is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2e.	Election Of Director: Hiroshi Nakamura	Management	Against	
	Comments: Mr. Nakamura is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2f.	Election Of Director: Hozumi Tamura	Management	Against	
	Comments: Mr. Tamura is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2g.	Election Of Director: Seiji Maruyama	Management	Against	
	Comments: Mr. Maruyama is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2h.	Election Of Director: Osamu Hirokado	Management	Against	
	Comments: Mr. Hirokado is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2i.	Election Of Director: Shigeto Torizuka	Management	Against	
	Comments: Mr. Torizuka is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2j.	Election Of Director: Kenichi Mori	Management	Against	
	Comments: Mr. Mori is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2k.	Election Of Director: Tooru Atarashi	Management	Against	
	Comments: Mr. Atarashi is not independent because he is a general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			

2l.	Election Of Director: Teruyasu Murakami	Management	For	
2m.	Election Of Director: Noriko Endo	Management	For	
2n.	Election Of Director: Shinichiro Ueno	Management	Against	
	Comments: Mr. Ueno is not independent because he is a vice president of Nippon Telegraph and Telephone, the parent company of NTT Docomo. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
3a.	Election of Audit & Supervisory Board Member: Mikio Kajikawa	Management	For	
1	Approve Appropriation of Surplus	Management	For	For
	Comments: Given its financial performance for the year, the company's proposed dividend declaration is reasonable and supportable.			
2.1	Appoint a Director Yoshizawa, Kazuhiro	Management	Against	Against
	Comments: Only two of the company's fourteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Yoshizawa is not independent because he is the president and CEO of the company.			
2.2	Appoint a Director Asami, Hiroyasu	Management	Against	Against
	Comments: Mr. Asami is not independent because he is the senior executive vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.3	Appoint a Director Tsujigami, Hiroshi	Management	Against	Against
	Comments: Mr. Tsujigami is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.4	Appoint a Director Furukawa, Koji	Management	Against	Against
	Comments: Mr. Furukawa is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.5	Appoint a Director Nakamura, Hiroshi	Management	Against	Against
	Comments: Mr. Nakamura is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.6	Appoint a Director Tamura, Hozumi	Management	Against	Against
	Comments: Mr. Tamura is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.7	Appoint a Director Maruyama, Seiji	Management	Against	Against
	Comments: Mr. Maruyama is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.8	Appoint a Director Hirokado, Osamu	Management	Against	Against
	Comments: Mr. Hirokado is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.9	Appoint a Director Torizuka, Shigeto	Management	Against	Against
	Comments: Mr. Torizuka is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.10	Appoint a Director Mori, Kenichi	Management	Against	Against
	Comments: Mr. Mori is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.11	Appoint a Director Atarashi, Toru	Management	Against	Against
	Comments: Mr Atarashi is not independent because he is a general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.12	Appoint a Director Murakami, Teruyasu	Management	For	For
2.13	Appoint a Director Endo, Noriko	Management	For	For
2.14	Appoint a Director Ueno, Shinichiro	Management	Against	Against
	Comments: Mr. Ueno is not independent because he is a vice president of Nippon Telegraph and Telephone, the parent company of NTT Docomo. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			

NTT DOCOMO,INC. Japan

Ticker Symbol		ISIN	JP3165650007
Meeting Date	19-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	23600	0	01-Jun-2018	Yes
	000442045	78500	0	01-Jun-2018	Yes
	000442096	59200	0	01-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.	Appropriation of Retained Earnings	Management	For	
	Comments: Given its financial performance for the year, the company's proposed dividend declaration is reasonable and supportable.			
2a.	Election Of Director: Kazuhiro Yoshizawa	Management	Against	
	Comments: Only two of the company's fourteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Yoshizawa is not independent because he is the president and CEO of the company.			
2b.	Election Of Director: Hiroyasu Asami	Management	Against	
	Comments: Mr. Asami is not independent because he is the senior executive vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2c.	Election Of Director: Hiroshi Tsujigami	Management	Against	
	Comments: Mr. Tsujigami is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2d.	Election Of Director: Kouji Furukawa	Management	Against	
	Comments: Mr. Furukawa is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2e.	Election Of Director: Hiroshi Nakamura	Management	Against	
	Comments: Mr. Nakamura is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2f.	Election Of Director: Hozumi Tamura	Management	Against	
	Comments: Mr. Tamura is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2g.	Election Of Director: Seiji Maruyama	Management	Against	
	Comments: Mr. Maruyama is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2h.	Election Of Director: Osamu Hirokado	Management	Against	
	Comments: Mr. Hirokado is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2i.	Election Of Director: Shigeto Torizuka	Management	Against	
	Comments: Mr. Torizuka is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2j.	Election Of Director: Kenichi Mori	Management	Against	

	Comments: Mr. Mori is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2k.	Election Of Director: Tooru Atarashi	Management	Against	
	Comments: Mr. Atarashi is not independent because he is a general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2l.	Election Of Director: Teruyasu Murakami	Management	For	
2m.	Election Of Director: Noriko Endo	Management	For	
2n.	Election Of Director: Shinichiro Ueno	Management	Against	
	Comments: Mr. Ueno is not independent because he is a vice president of Nippon Telegraph and Telephone, the parent company of NTT Docomo. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
3a.	Election of Audit & Supervisory Board Member: Mikio Kajikawa	Management	For	
1	Approve Appropriation of Surplus	Management	For	For
	Comments: Given its financial performance for the year, the company's proposed dividend declaration is reasonable and supportable.			
2.1	Appoint a Director Yoshizawa, Kazuhiro	Management	Against	Against
	Comments: Only two of the company's fourteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Yoshizawa is not independent because he is the president and CEO of the company.			
2.2	Appoint a Director Asami, Hiroyasu	Management	Against	Against
	Comments: Mr. Asami is not independent because he is the senior executive vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.3	Appoint a Director Tsujigami, Hiroshi	Management	Against	Against
	Comments: Mr. Tsujigami is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.4	Appoint a Director Furukawa, Koji	Management	Against	Against
	Comments: Mr. Furukawa is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.5	Appoint a Director Nakamura, Hiroshi	Management	Against	Against
	Comments: Mr. Nakamura is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.6	Appoint a Director Tamura, Hozumi	Management	Against	Against
	Comments: Mr. Tamura is not independent because he is an executive vice president and general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.7	Appoint a Director Maruyama, Seiji	Management	Against	Against
	Comments: Mr. Maruyama is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.8	Appoint a Director Hirokado, Osamu	Management	Against	Against
	Comments: Mr. Hirokado is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.9	Appoint a Director Torizuka, Shigeto	Management	Against	Against
	Comments: Mr. Torizuka is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.10	Appoint a Director Mori, Kenichi	Management	Against	Against
	Comments: Mr. Mori is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			
2.11	Appoint a Director Atarashi, Toru	Management	Against	Against
	Comments: Mr Atarashi is not independent because he is a general manager of the company. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.			

2.12	Appoint a Director Murakami, Teruyasu	Management	For	For
2.13	Appoint a Director Endo, Noriko	Management	For	For
2.14	Appoint a Director Ueno, Shinichiro	Management	Against	Against
Comments: Mr. Ueno is not independent because he is a vice president of Nippon Telegraph and Telephone, the parent company of NTT Docomo. Please refer to the comments for director nominee, Mr. Yoshizawa Kazuhiro.				
3	Appoint a Corporate Auditor Kajikawa, Mikio	Management	For	For

NVR, INC. United States

Ticker Symbol	NVR	ISIN	US62944T1051
Meeting Date	02-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	600	0	23-Apr-2018	Yes
	160717028	200	0	23-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: C. E. Andrews	Management	For	For
1B.	Election of Director: Timothy M. Donahue	Management	For	For
1C.	Election of Director: Thomas D. Eckert	Management	For	For
1D.	Election of Director: Alfred E. Festa	Management	For	For
1E.	Election of Director: Ed Grier	Management	For	For
1F.	Election of Director: Manuel H. Johnson	Management	For	For
1G.	Election of Director: Mel Martinez	Management	For	For
1H.	Election of Director: William A. Moran	Management	For	For
1I.	Election of Director: David A. Preiser	Management	Against	Against
Comments: Mr. Preiser who sits on the compensation committee, is the president of Houlihan Lokey Inc. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.				
1J.	Election of Director: W. Grady Rosier	Management	Against	Against
Comments: Mr. Rosier who sits on the compensation committee, is the CEO of McLane Company Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.				
1K.	Election of Director: Susan Williamson Ross	Management	For	For
1L.	Election of Director: Dwight C. Schar	Management	Against	Against
Comments: Mr. Schar the chair of the board, is not independent because he is the former CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.				
2.	Ratification of appointment of KPMG LLP as independent auditor for the year ending December 31, 2018.	Management	For	For
3.	Advisory vote to approve executive compensation.	Management	Against	Against
Comments: Half of the long-term incentive pay (representing over 37% of total executive compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.				
4.	Adoption of the NVR, Inc. 2018 Equity Incentive Plan.	Management	Against	Against
Comments: The plan allows stock option grants as compensation for directors. Paying directors with stock options is				

not a good compensation practice. Stock options reward recipients for increases in share price, and thus, give directors an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term shareholder value.

OMV AG, WIEN Austria

Ticker Symbol		ISIN	AT0000743059
Meeting Date	22-May-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	32100	0	10-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	APPROPRIATION OF THE PROFIT	Management	For	For
	Comments: OMV is proposing to pay a dividend that is larger than its earnings per share. Normally, we would consider this to be unaffordable. However, OMV's auditor has review the proposed dividend and approved it. The company also says that its reserves and cash flow are sufficient to pay this dividend and still operate comfortably.			
3	DISCHARGE OF THE MEMBERS OF THE EXECUTIVE BOARD	Management	For	For
4	DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For
5	REMUNERATION FOR THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For
	Comments: The fees are reasonable, and do not include any stock options, performance-based compensation or other problematic forms of compensation.			
6	APPOINTMENT OF AUDITOR AND GROUP AUDITOR	Management	For	For
7.I	RESOLUTION ON: THE LONG TERM INCENTIVE PLAN 2018	Management	Against	Against
	Comments: This is a good plan in many respects. However, the bonuses are based in part on OMV's relative total shareholder return, and the threshold for a bonus is the 25th percentile of OMV's peer group. This makes the bonus a reward for less-than-mediocre performance, instead of for doing a good job.			
7.II	RESOLUTION ON: THE EQUITY DEFERRAL 2018	Management	For	For
8.A	ELECTION TO THE SUPERVISORY BOARD: MS. ALYAZIA ALI AL KUWAITI	Management	For	For
8.B	ELECTION TO THE SUPERVISORY BOARD: MR. MANSOUR MOHAMED AL MULLA	Management	For	For

ORIX CORPORATION Japan

Ticker Symbol		ISIN	JP3200450009
Meeting Date	26-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	24100	0	13-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Amend Articles to: Expand Business Lines	Management	For	For

Comments: The amendment expands the lines of business that Orix can go into. They are reasonable.

2.1	Appoint a Director Inoue, Makoto	Management	Against	Against
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Comments: Only 6 of this company's 12 directors are independent of management. The other 6 are Orix executives. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent, that is, the company executives on the board.

2.2	Appoint a Director Nishigori, Yuichi	Management	Against	Against
2.3	Appoint a Director Fushitani, Kiyoshi	Management	Against	Against
2.4	Appoint a Director Stan Koyanagi	Management	Against	Against
2.5	Appoint a Director Irie, Shuji	Management	Against	Against
2.6	Appoint a Director Yano, Hitomaro	Management	Against	Against
2.7	Appoint a Director Tsujiyama, Eiko	Management	For	For
2.8	Appoint a Director Robert Feldman	Management	For	For
2.9	Appoint a Director Niinami, Takeshi	Management	For	For
2.10	Appoint a Director Usui, Nobuaki	Management	For	For
2.11	Appoint a Director Yasuda, Ryuji	Management	For	For
2.12	Appoint a Director Takenaka, Heizo	Management	For	For

PANASONIC CORPORATION Japan

Ticker Symbol		ISIN	JP3866800000
Meeting Date	28-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	50600	0	14-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	Appoint a Director Nagae, Shusaku	Management	Against	Against
	Comments: Only 2 of this company's 12 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Nagae is an executive of Panasonic and also has ties to the company's founding family, the Matsushitas.			
1.2	Appoint a Director Matsushita, Masayuki	Management	Against	Against
	Comments: See the comments for Mr. Nagae. Mr. Matsushita is an executive of Panasonic and a member of the company's founding family.			
1.3	Appoint a Director Tsuga, Kazuhiro	Management	Against	Against
	Comments: See the comments for Mr. Nagae. Mr. Tsuga is an executive of Panasonic.			
1.4	Appoint a Director Ito, Yoshio	Management	Against	Against
	Comments: See the comments for Mr. Nagae. Mr. Ito is an executive of Panasonic.			
1.5	Appoint a Director Sato, Mototsugu	Management	Against	Against
	Comments: See the comments for Mr. Nagae. Mr. Sato is an executive of Panasonic.			
1.6	Appoint a Director Higuchi, Yasuyuki	Management	Against	Against
	Comments: See the comments for Mr. Nagae. Mr. Higuchi is an executive of Panasonic.			
1.7	Appoint a Director Oku, Masayuki	Management	Against	Against

Comments: See the comments for Mr. Nagae. Mr. Oku is an executive of Sumitomo Mitsui Banking Corporation, which provides various financial services to Panasonic.

1.8	Appoint a Director Tsutsui, Yoshinobu	Management	Against	Against
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Comments: See the comments for Mr. Nagae. Mr. Tsutsui is an executive of Nippon Life Insurance, which does business with Panasonic.

1.9	Appoint a Director Ota, Hiroko	Management	For	For
1.10	Appoint a Director Toyama, Kazuhiko	Management	For	For
1.11	Appoint a Director Umeda, Hirokazu	Management	Against	Against

Comments: See the comments for Mr. Nagae. Mr. Umeda is an executive of Panasonic.

1.12	Appoint a Director Laurence W. Bates	Management	Against	Against
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Comments: See the comments for Mr. Nagae. Mr. Bates is an executive of Panasonic.

2.1	Appoint a Corporate Auditor Sato, Yoshio	Management	For	For
2.2	Appoint a Corporate Auditor Kinoshita, Toshio	Management	For	For

PARK HOTELS & RESORTS INC United States

Ticker Symbol	PK	ISIN	US7005171050
Meeting Date	27-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	14400	0	05-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Thomas J. Baltimore Jr.	Management	Withheld	Against
	Comments: Mr. Baltimore the chair of the board is not independent because he also is the company's CEO. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.2	DIRECTOR: Gordon M. Bethune	Management	For	For
1.3	DIRECTOR: Patricia M. Bedient	Management	For	For
1.4	DIRECTOR: Geoffrey Garrett	Management	For	For
1.5	DIRECTOR: Christie B. Kelly	Management	Withheld	Against
	Comments: Ms. Kelly who sits on the compensation committee, is the executive vice president and chief financial officer of Jones Lang LaSalle Inc. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
1.6	DIRECTOR: Sen. Joseph I Lieberman	Management	For	For
1.7	DIRECTOR: Timothy J. Naughton	Management	Withheld	Against
	Comments: Mr. Naughton who sits on the compensation committee, is the CEO of AvalonBay Communities Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.8	DIRECTOR: Stephen I. Sadove	Management	For	For
2.	To approve, on an advisory (non-binding) basis, the compensation of our named executive officers.	Management	Against	Against
	Comments: A significant part of the long-term incentive pay (representing over 34% of total executive compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
3.	To ratify the appointment of Ernst & Young LLP as our independent	Management	For	For

registered public accounting firm for the fiscal year ending December 31, 2018.

PEPSICO, INC. United States

Ticker Symbol **PEP** ISIN **US7134481081**
 Meeting Date **02-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	18400	0	20-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Shona L. Brown	Management	For	For
1b.	Election of Director: George W. Buckley	Management	For	For
1c.	Election of Director: Cesar Conde	Management	Against	Against
	Comments: Mr. Conde is not an independent director because he is an executive at NBC-Universal, which sells advertising to Pepsico. However he sits on the audit committee, which should be made up entirely of independent directors.			
1d.	Election of Director: Ian M. Cook	Management	For	For
1e.	Election of Director: Dina Dublon	Management	For	For
1f.	Election of Director: Richard W. Fisher	Management	For	For
1g.	Election of Director: William R. Johnson	Management	For	For
1h.	Election of Director: Indra K. Nooyi	Management	Against	Against
	Comments: Ms. Nooyi is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1i.	Election of Director: David C. Page	Management	For	For
1j.	Election of Director: Robert C. Pohlad	Management	Against	Against
	Comments: Mr. Pohlad is not an independent director because he is a former executive of PepsiCo and PepsiCo does business with 2 of his family's companies. However he sits on the nominating committee, which should be made up entirely of independent directors.			
1k.	Election of Director: Daniel Vasella	Management	For	For
1l.	Election of Director: Darren Walker	Management	For	For
1m.	Election of Director: Alberto Weisser	Management	For	For
2.	Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for fiscal year 2018.	Management	For	For
3.	Advisory approval of the Company's executive compensation.	Management	Against	Against
	Comments: PepsiCo's top 5 executives were paid a total of US\$71.4 million, a substantial amount. US\$31 million of that amount was for the CEO, who was paid 3 times more than any other executive. Pay disparities are large throughout PepsiCo. The ratio of CEO to median worker pay is 650 to 1. Large pay disparities are not good for companies; they correlate with financial mistatements, high employee turnover and low productivity. Also, the CEO's bonuses have remained the same over the last 3 years, even as her performance targets have been lower. PepsiCo needs to do a better job of paying all of its employees fairly and linking executives' pay to their performance.			
4.	Special shareowner meeting improvement.	Shareholder	For	Against
	Comments: This proposal asks PepsiCo to lower the percentage of shares that shareholders must own to call a special meeting, from 20% to 10%. This is a reasonable request. The current 20% requirement means shareholders must have 285 million shares in order to exercise their right to call a special meeting. The 10% requirement is a less formidable obstacle to exercising that right, but still high enough to discourage shareholders from using the special meeting process to take over the company or for some trivial purpose.			

PERSIMMON PLC United Kingdom

Ticker Symbol

ISIN

GB0006825383

Meeting Date

25-Apr-2018

Meeting Type

ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442045	44600	0	29-Mar-2018	Yes
	000442096	15300	0	29-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE AND ADOPT THE DIRECTORS' AND AUDITOR'S REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017	Management	For	For
2	TO DECLARE A FINAL DIVIDEND OF 110P PER ORDINARY SHARE	Management	For	For
3	TO APPROVE THE ANNUAL REPORT ON REMUNERATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	Against	Against
	<p>Comments: Persimmon implemented a long-term incentive plan in 2012 that was very poorly designed. The result has been excessive amounts of executive pay. The 3 executive directors received a total of 104 million British pounds in compensation in 2017. We appreciate the company's efforts to limit this compensation. However, the fact remains that far too much of the company's profits are going to the top executives. This is not in the company's best interests in the long term.</p>			
4	TO RE-ELECT NIGEL MILLS AS A DIRECTOR	Management	For	For
5	TO RE-ELECT JEFFREY FAIRBURN AS A DIRECTOR	Management	Against	Against
	<p>Comments: Only 4 of this company's 7 directors, or 57%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Mr. Fairburn is Persimmon's Chief Executive.</p>			
6	TO RE-ELECT MICHAEL KILLORAN AS A DIRECTOR	Management	Against	Against
	<p>Comments: See the comments for Mr. Fairburn. Mr. Killoran is Persimmon's Finance Director.</p>			
7	TO RE-ELECT DAVID JENKINSON AS A DIRECTOR	Management	Against	Against
	<p>Comments: See the comments for Mr. Fairburn. Mr. Jenkinson is Persimmon's Group Managing Director.</p>			
8	TO RE-ELECT MARION SEARS AS A DIRECTOR	Management	For	For
9	TO RE-ELECT RACHEL KENTLETON AS A DIRECTOR	Management	For	For
10	TO RE-ELECT SIMON LITHERLAND AS A DIRECTOR	Management	Against	Against
	<p>Comments: Mr. Litherland is an executive officer of Britvic, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.</p>			
11	TO RE-APPOINT ERNST & YOUNG LLP AS AUDITOR OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING	Management	For	For
12	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE AUDITOR'S REMUNERATION	Management	For	For
13	TO APPROVE THE PERSIMMON SAVINGS-RELATED SHARE OPTION SCHEME 2018	Management	Against	Against
	<p>Comments: This is an employee share ownership plan that uses stock options. The terms of the plan are acceptable, but there is no cap on the number of shares that can be used by the plan. Given the potential of stock options to create dilution and the current excess dilution from the company's 2012 incentive plan, this plan is not in the best interests of shareholders.</p>			
14	TO RENEW THE AUTHORITY TO THE DIRECTORS TO ALLOT SHARES	Management	For	For

Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than one-third. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

15	TO RENEW THE AUTHORITY TO THE DIRECTORS TO DISAPPLY PRE-EMPTION RIGHTS ON UP TO 5% OF THE ISSUED SHARE CAPITAL	Management	For	For
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Comments: This proposal would also allow the company to increase the number of shares, without pre-emptive rights, but only by 5%. Although share issuances without pre-emptive rights are more dilutive, this is still within an acceptable amount of dilution.

16	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES	Management	Against	Against
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Comments: Persimmon plans to implement a new long-term incentive plan later this year. The measures of performance to be used in that plan have not been disclosed. Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. If those performance measures are used in the new long-term plan, this authorization could result in executives receiving bonuses they didn't really earn.

17	TO AUTHORISE THE CALLING OF A GENERAL MEETING ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	Against	Against
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Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.

PEUGEOT SA, PARIS France

Ticker Symbol		ISIN	FR0000121501
Meeting Date	24-Apr-2018	Meeting Type	MIX

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	64000	0	28-Mar-2018	Yes
	000442088	17000	0	28-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.3	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR 2017 AND DISTRIBUTION OF THE DIVIDEND	Management	Against	Against
	Comments: PSA Groupe's proposed dividend ratio is only 26%, less than the 30% minimum that a profitable company would be expected to pay. PSA gives no indication that it is in financial difficulty and offers no explanation for this small dividend. The company could distribute more of its profits to its shareholders.			
O.4	RATIFICATION OF THE CO-OPTATION OF A MEMBER OF THE SUPERVISORY BOARD AND RENEWAL OF ITS TERM OF OFFICE (BPIFRANCE PARTICIPATIONS COMPANY, REPRESENTED BY MRS. ANNE GUERIN) AS A REPLACEMENT FOR MR. JACK AZOULAY WHO HAS RESIGNED	Management	Against	Against
	Comments: Only 4 of 12 directors that shareholders elect are independent of management and the controlling shareholders. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Although we have no objection to Ms. Guerin as an individual, she will not be independent because she will serve as the representative of one of the controlling shareholders. We have voted against her for this reason.			
O.5	RATIFICATION OF THE CO-OPTATION OF A MEMBER OF THE SUPERVISORY BOARD AND RENEWAL OF HIS TERM OF OFFICE	Management	Against	Against

(MR. AN TIECHENG) AS A REPLACEMENT FOR MR. LIU WEIDONG WHO HAS RESIGNED

Comments: See the comments for Ms. Guerin. Mr. An will also represent one of the controlling shareholders.

O.6	RATIFICATION OF THE CO-OPTATION OF A MEMBER OF THE SUPERVISORY BOARD AND RENEWAL OF ITS TERM OF OFFICE (LIONS PARTICIPATIONS COMPANY, REPRESENTED BY MR. DANIEL BERNARD) AS A REPLACEMENT FOR MRS. FLORENCE VERZELEN WHO HAS RESIGNED	Management	Against	Against
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Comments: See the comments for Ms. Guerin. Mr. Bernard will also represent one of the controlling shareholders.

O.7	RENEWAL OF THE TERM OF OFFICE OF A MEMBER OF THE SUPERVISORY BOARD (MR. LOUIS GALLOIS)	Management	For	For
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O.8	RENEWAL OF THE TERM OF OFFICE OF A MEMBER OF THE SUPERVISORY BOARD (ETABLISSEMENT PEUGEOT FRERES COMPANY, REPRESENTED BY MRS. MARIE-HELENE PEUGEOT RONCORONI)	Management	Against	Against
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Comments: See the comments for Ms. Guerin. Ms. Roncoroni represents one of the controlling shareholders.

O.9	RENEWAL OF THE TERM OF OFFICE OF A MEMBER OF THE SUPERVISORY BOARD (ETABLISSEMENT PEUGEOT FRERES COMPANY, REPRESENTED BY MR. ROBERT PEUGEOT)	Management	Against	Against
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Comments: See the comments for Ms. Guerin. Mr. Peugeot represents one of the controlling shareholders.

O.10	RENEWAL OF THE TERM OF OFFICE OF A MEMBER OF THE SUPERVISORY BOARD (THE COMPANY DONGFENG MOTORS (HONG KONG) INTERNATIONAL CO. LTD., REPRESENTED BY MR. LIU WEIDONG)	Management	Against	Against
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Comments: See the comments for Ms. Guerin. Mr. Liu represents one of the controlling shareholders.

O.11	AMENDMENT TO THE CRITERIA AND PRINCIPLES FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND ATTRIBUTABLE, FOR THE FINANCIAL YEAR 2017, TO MR. CARLOS TAVARES, CHAIRMAN OF THE MANAGEMENT BOARD	Management	Against	Against
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Comments: PSA Group paid Mr. Tavares an supplemental bonus of EUR1 million in addition to this other compensation. This was for "exceptional" performance on a specific project. Mr. Tavares was already well-compensated and his compensation plan includes two incentive bonus plans that reflected the benefits of this project to the company's results. With the additional bonus, his 2017 compensation totaled EUR8.1 million in 2017. This is excessive.

O.12	AMENDMENT TO THE CRITERIA AND PRINCIPLES FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND ATTRIBUTABLE, FOR THE FINANCIAL YEAR 2017, TO MR. JEAN-BAPTISTE CHASSELOUP DE CHATILLON, MEMBER OF THE MANAGEMENT BOARD	Management	Against	Against
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Comments: Mr. Chasseloup also received an additional bonus for the same special project. His 2017 compensation is also excessive.

O.13	APPROVAL OF THE CRITERIA AND PRINCIPLES FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND ATTRIBUTABLE, FOR THE FINANCIAL YEAR 2018, TO MR. CARLOS TAVARES, CHAIRMAN OF THE MANAGEMENT BOARD	Management	Against	Against
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Comments: Some features of Mr. Tavares's compensation are likely to result in more excessive pay. His salary will be increased by 15% in 2018. This substantial raise will also increase his bonuses, which are calculated as multiples of his salary. The company's contribution to his pension is large, at 25% of his salary plus annual bonus. Inclusion of the bonus in his pension calculations is not a good practice because it makes the bonus a life-long benefit instead of a short-term reward for doing a good job.

O.14	APPROVAL OF THE CRITERIA AND PRINCIPLES FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND ATTRIBUTABLE, FOR THE FINANCIAL YEAR 2018, TO MR. JEAN-BAPTISTE CHASSELOUP DE CHATILLON, MR. MAXIME PICAT, MR. JEAN-CHRISTOPHE QUEMARD, MEMBERS OF THE MANAGEMENT	Management	Against	Against
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BOARD

Comments: The other members of the management board also received substantial increases in salary, from 5% to 15%. These will increase their bonuses in the same way as the CEO's. They also are included in the same pension contribution plan, which includes their annual bonuses in the pension calculations. These features are likely to result in excessive amounts of executive pay and very costly retirement benefits.

O.15	APPROVAL OF THE CRITERIA AND PRINCIPLES FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND ATTRIBUTABLE, FOR THE FINANCIAL YEAR 2018, TO MEMBERS OF THE SUPERVISORY BOARD AND TO MR. LOUIS GALLOIS, CHAIRMAN OF THE SUPERVISORY BOARD	Management	For	For
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O.16	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR AWARDED, FOR THE FINANCIAL YEAR 2017, TO MR. CARLOS TAVARES, CHAIRMAN OF THE MANAGEMENT BOARD	Management	Against	Against
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Comments: Please see the comments for Proposal 11. In addition, Mr. Tavares's pay in 2017 was more than twice as much as the amounts paid to other executives. Discrepancies in executive pay of that size correlate with fraud and financial misstatements, which would not be good for the company or any of its stakeholders.

O.17	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR AWARDED, FOR THE FINANCIAL YEAR 2017, TO MR. JEAN-BAPTISTE CHASSELOUP DE CHATILLON, MEMBER OF THE MANAGEMENT BOARD	Management	Against	Against
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Comments: Please see the comments for Proposal #14.

O.18	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR AWARDED, FOR THE FINANCIAL YEAR 2017, TO MR. MAXIME PICAT, MEMBER OF THE MANAGEMENT BOARD	Management	Against	Against
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Comments: Please see the comments for Proposal #14.

O.19	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR AWARDED, FOR THE FINANCIAL YEAR 2017, TO MR. JEAN-CHRISTOPHE QUEMARD, MEMBER OF THE MANAGEMENT BOARD	Management	Against	Against
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Comments: Please see the comments for Proposal #14.

O.20	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR AWARDED, FOR THE FINANCIAL YEAR 2017, TO MR. LOUIS GALLOIS, CHAIRMAN OF THE SUPERVISORY BOARD	Management	For	For
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Comments: Mr. Gallois waived all of his board fees for 2017.

O.21	AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD TO ALLOW THE COMPANY TO TRADE IN ITS OWN SHARES WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL	Management	For	For
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E.22	AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF 26 MONTHS, TO PROCEED WITH THE ALLOCATION OF PERFORMANCE, EXISTING OR TO BE ISSUED SHARES, TO THE SALARIED STAFF MEMBERS AND THE CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: This will allow PSA Group to increase the number of shares by no more 0.86% to add shares to the long-term incentive plan. This is reasonable.

E.23	DELEGATION TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF 18 MONTHS, TO ISSUE, DURING A PUBLIC OFFERING PERIOD, WARRANTS INVOLVING THE SHARES OF THE COMPANY	Management	Against	Against
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Comments: The proposal is a type of "poison pill" takeover defence. It would allow the company to increase the number of shares, without pre-emptive rights, by 50%. This is more dilution than shareholders should accept. The proposal could also block offers to acquire the company without giving shareholders a chance to vote on the offer.

E.24	DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF 26 MONTHS, TO PROCEED WITH ONE OR MORE SHARE CAPITAL INCREASES RESERVED FOR EMPLOYEES, WITH CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: This would increase the number of shares by no more than 1%, to make shares available for the employees' share ownership plans. This is a very small amount of dilution and a good use for the additional shares.

E.25 POWERS TO CARRY OUT ALL LEGAL FORMALITIES Management For For

PFIZER INC. United States

Ticker Symbol **PFE** ISIN **US7170811035**
 Meeting Date **26-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	164300	0	14-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Dennis A. Ausiello	Management	Against	Against
	Comments: See the comments for Mr. Bourla on this board's independence. Dr. Ausiello is not an independent director because he is affiliated with Massachusetts General Hospital and Harvard Medical School, both of which have business and research ties to Pfizer. However he sits on the audit committee, which should be made up entirely of independent directors.			
1b.	Election of Director: Ronald E. Blaylock	Management	For	For
1c.	Election of Director: Albert Bourla	Management	Against	Against
	Comments: Only 5 of this company's 12 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Mr. Bourla is Pfizer's Chief Operating Officer.			
1d.	Election of Director: W. Don Cornwell	Management	For	For
1e.	Election of Director: Joseph J. Echevarria	Management	For	For
1f.	Election of Director: Helen H. Hobbs	Management	Against	Against
	Comments: See the comments for Mr. Bourla on this board's independence. Dr. Hobbs is not an independent director because she is an investigator at the Howard Hughes Medical Center, which has business ties to Pfizer.			
1g.	Election of Director: James M. Kilts	Management	For	For
1h.	Election of Director: Dan R. Littman	Management	Against	Against
	Comments: See the comments for Mr. Bourla on this board's independence. Mr. Littman is not an independent director because he is an investigator at the Howard Hughes Medical Center, which has business ties to Pfizer. However he sits on the nominating committee, which should be made up entirely of independent directors.			
1i.	Election of Director: Shantanu Narayen	Management	Against	Against
	Comments: See the comments for Mr. Bourla on this board's independence. Mr. Narayen is not an independent director because he is the CEO of Adobe Systems, which does business with Pfizer. However he sits on the compensation committee, which should be made up entirely of independent directors.			
1j.	Election of Director: Suzanne Nora Johnson	Management	For	For
1k.	Election of Director: Ian C. Read	Management	Against	Against
	Comments: See the comments for Mr. Bourla on this board's independence. Mr. Read is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1l.	Election of Director: James C. Smith	Management	Against	Against
	Comments: See the comments for Mr. Bourla on this board's independence. Mr. Smith is not an independent director because he is the CEO of Thomson Reuters, which does business with Pfizer. He also sits on the compensation committee, which should be made up entirely of independent directors.			
2.	Ratify the selection of KPMG LLP as independent registered public accounting firm for 2018	Management	For	For

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|----|--|-------------|---------|---------|
| 3. | 2018 Advisory approval of executive compensation | Management | Against | Against |
| | Comments: We see 3 serious flaws in Pfizer's executive compensation. First, the amounts of pay are excessive. The top 5 executives were paid a total of US\$46 million in 2017, which is a very large amount indeed. Second, the pay disparities are too large. The CEO made more than twice as much as the next highest-paid executive, and the ratio of CEO pay to median worker's pay is 313 to 1. Disparities of this size correlate with financial misstatements, high employee turnover and poor productivity. Finally, the executives' change-in-control provisions allow most of their share-based compensation to vest in full if they lose their employment due to a change in control of Pfizer. This allows the executives to receive very large severance payouts; the CEO would receive US\$46 million. This could create an incentive for executives to pursue changes in control that might not benefit the company's other stakeholders. | | | |
| 4. | Approval of the Pfizer Inc. French Sub-Plan under the 2014 Stock Plan | Management | For | For |
| | Comments: Although we have concerns about the 2014 Stock Plan, this vote is only on the terms of the French sub-plan. That portion of the plan is acceptable. It will give Pfizer's employees in France some tax benefits related to their share-based compensation. | | | |
| 5. | Shareholder proposal regarding right to act by written consent | Shareholder | For | Against |
| | Comments: Shareholders should have a right to act by written consent. This proposal is reasonable. | | | |
| 6. | Shareholder proposal regarding independent chair policy | Shareholder | For | Against |
| | Comments: This proposal asks Pfizer to require the chair of the board to be independent director. This is a basic principle of good corporate governance; the chair of the board must be an independent director. | | | |
| 7. | Shareholder proposal regarding report on lobbying activities | Shareholder | For | Against |
| | Comments: If a company chooses to engage in political activity, it should be transparent about these activities. Shareholders have a right to know how companies in which they invest are spending money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned. This proposal asks the company to disclose its lobbying activity and its policies governing this activity. This is a reasonable proposal that would increase transparency of the company's efforts to influence public policy. | | | |

PHILLIPS 66 United States

Ticker Symbol	PSX	ISIN	US7185461040
Meeting Date	09-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	33100	0	03-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of director: J. Brian Ferguson	Management	For	For
1b.	Election of director: Harold W. McGraw III	Management	For	For
1c.	Election of director: Victoria J. Tschinkel	Management	For	For
2.	To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2018.	Management	For	For
3.	To consider and vote on a proposal to approve, on an advisory (non-binding) basis, the compensation of our Named Executive Officers.	Management	Against	Against
	Comments: A significant part of the long-term incentive pay (representing over 29% of total executive compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4.	To consider and vote on a proposal to amend the Certificate of Incorporation to declassify the Board of Directors over the next three years.	Management	For	For
	Comments: The proposed amendment to Phillips 66's certificate of incorporation, will allow the company to eliminate its current classified board structure and institute the annual election of directors. This will help the company further			

POSTE ITALIANE SPA, ROMA Italy

Ticker Symbol		ISIN	IT0003796171
Meeting Date	29-May-2018	Meeting Type	MIX

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442045	264700	0	16-May-2018	Yes
	000442096	77500	0	16-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	POSTE ITALIANE S.P.A. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017. REPORTS OF THE BOARD OF DIRECTORS, THE BOARD OF STATUTORY AUDITORS, AND THE AUDIT FIRM. RELATED RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017	Management	For	For
O.2	ALLOCATION OF NET INCOME FOR THE YEAR	Management	For	For
O.3	REMUNERATION REPORT Comments: See comment for proposal number 4.	Management	Against	Against
O.4	EQUITY-BASED INCENTIVE PLAN, ADDRESSED TO THE MATERIAL RISK TAKERS OF BANCOPOSTA'S RING FENCED CAPITAL Comments: There are some good components to the plan. However, the structure of this plan needs improvement to better align pay with performance. A vote against is warranted.	Management	Against	Against
O.5	AUTHORIZATION FOR THE ACQUISITION AND THE DISPOSAL OF OWN SHARES. RELATED RESOLUTIONS Comments: The company uses per-share metrics in the executive compensation plan, which could be artificially inflated through share repurchases.	Management	Against	Against
O.6	ADDITIONAL FEES REGARDING THE EXTERNAL AUDIT ASSIGNMENT RELATED TO THE POSTE ITALIANE S.P.A. FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR EACH FISCAL YEAR OF THE THREE-YEARS PERIOD 2017-2019 PURSUANT TO ARTICLES 13, 14, AND 16 OF LEGISLATIVE DECREE N. 39/2010	Management	For	For
E.1	CHANGE TO THE RING-FENCED CAPITAL NAMED 'BANCOPOSTA' (BANCOPOSTA'S RING-FENCED CAPITAL) FOLLOWING THE REMOVAL OF THE LIMITATION OF PURPOSE WITH RESPECT TO (I) THE ACTIVITIES, ASSETS AND LEGALLY BINDING AGREEMENTS CONSTITUTING THE MONETICS AND PAYMENT SERVICES BUSINESS BRANCH, AS WELL AS (II) ALL OF THE LEGAL RELATIONS INHERENT TO BACK OFFICE AND ANTI-MONEY LAUNDERING ACTIVITIES. CONSEQUENT CHANGE TO THE BANCOPOSTA'S RING-FENCED CAPITAL REGULATIONS. FURTHER CHANGES TO THE BANCOPOSTA'S RING-FENCED CAPITAL REGULATIONS RELEVANT TO THE RULES FOR THE MANAGEMENT AND CONTROL OF THE BANCOPOSTA'S RING-FENCED CAPITAL. CONSEQUENT AND INHERENT RESOLUTIONS	Management	For	For
E.2	CONTRIBUTION OF NEW CAPITAL INSTRUMENTS BY POSTE ITALIANE S.P.A. TO BANCOPOSTA'S RING-FENCED CAPITAL IN ORDER TO REBALANCE THE LEVERAGE RATIO. INHERENT AND CONSEQUENT RESOLUTIONS	Management	For	For

POWER CORPORATION OF CANADA Canada

Ticker Symbol	PWCDF	ISIN	CA7392391016
Meeting Date	11-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	35300	0	08-May-2018	Yes
	160717027	25200	0	08-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: PIERRE BEAUDOIN	Management	For	For
1.2	DIRECTOR: MARCEL R. COUTU	Management	Withheld	Against
	Comments: Less than two-thirds of this company's directors are independent of management and of the controlling shareholders, the Desmarais family. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Coutu serves on the boards of many companies controlled by the Desmarais family.			
1.3	DIRECTOR: ANDRÉ DESMARAIS	Management	Withheld	Against
	Comments: See the comments for Mr. Coutu.			
1.4	DIRECTOR: PAUL DESMARAIS, JR.	Management	Withheld	Against
	Comments: See the comments for Mr. Coutu.			
1.5	DIRECTOR: GARY A. DOER	Management	Withheld	Against
	Comments: See the comments for Mr. Coutu. Mr. Doer serves on the boards of several companies controlled by the Desmarais family.			
1.6	DIRECTOR: ANTHONY R. GRAHAM	Management	For	For
1.7	DIRECTOR: J. DAVID A. JACKSON	Management	Withheld	Against
	Comments: See the comments for Mr. Coutu. Mr. Jackson serves on the boards of several companies controlled by the Desmarais family.			
1.8	DIRECTOR: ISABELLE MARCOUX	Management	For	For
1.9	DIRECTOR: CHRISTIAN NOYER	Management	For	For
1.10	DIRECTOR: R. JEFFREY ORR	Management	Withheld	Against
	Comments: See the comments for Mr. Coutu. Mr. Orr is the CEO of Power Financial Corporation, a related company.			
1.11	DIRECTOR: T. TIMOTHY RYAN, JR.	Management	Withheld	Against
	Comments: See the comments for Mr. Coutu. Mr. Ryan serves on the boards of many companies controlled by the Desmarais family.			
1.12	DIRECTOR: EMOKE J.E. SZATHMÁRY	Management	Withheld	Against
	Comments: See the comments for Mr. Coutu. Ms. Szathmary has served on the boards of many companies controlled by the Desmarais family.			
2	APPOINTMENT OF DELOITTE LLP AS AUDITORS	Management	For	For
3	SHAREHOLDER PROPOSAL NO. 1 AS SET OUT IN SCHEDULE A TO THE ACCOMPANYING MANAGEMENT PROXY CIRCULAR	Shareholder	For	Against
	Comments: This proposal asks Power Corp. to report the results of shareholder votes by class of shares. Reporting the vote results for the 2 classes of shares separately would give shareholders useful information. In particular, it would make it possible to know if a proposal is passed or defeated due entirely to the votes of the multiple voting shares and without the support of the subordinate voting shareholders, who are the majority of the shareholders. We believe it is important for shareholders to know if their company is claiming shareholder support for its decisions without the votes of the majority of its shareholders.			
4	SHAREHOLDER PROPOSAL NO. 2 AS SET OUT IN SCHEDULE A TO	Shareholder	For	Against

THE ACCOMPANYING MANAGEMENT PROXY CIRCULAR.

Comments: This proposals asks the company to adopt an advisory "say-on-pay" vote on executive compensation. An advisory vote will allow shareholders to express their views of executive compensation, while still recognizing the board's responsibility to set executive pay.

POWER FINANCIAL CORPORATION Canada

Ticker Symbol	POFNF	ISIN	CA73927C1005
Meeting Date	10-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717016	48800	0	27-Apr-2018	Yes
	160717031	220000	0	27-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: MARC A. BIBEAU	Management	Withheld	Against
	Comments: Less than two-thirds of the directors are independent of management and of the controlling shareholders, the Desmarais family. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Bibeau is a long-standing director of many of the Desmarais family companies.			
1.2	DIRECTOR: ANDRÉ DESMARAIS	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau.			
1.3	DIRECTOR: PAUL DESMARAIS, JR.	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau.			
1.4	DIRECTOR: GARY A. DOER	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau. Mr. Doer is a director of many of the Desmarais family companies.			
1.5	DIRECTOR: GÉRALD FRÈRE	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau. Mr. Frere has a number of connections to Desmarais family companies.			
1.6	DIRECTOR: ANTHONY R. GRAHAM	Management	For	For
1.7	DIRECTOR: J. DAVID A. JACKSON	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau. Mr. Jackson is a director of a number of Desmarais family companies.			
1.8	DIRECTOR: SUSAN J. MCARTHUR	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau. Ms. McArthur is a director of a number of Desmarais family companies.			
1.9	DIRECTOR: R. JEFFREY ORR	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau. Mr. Orr is the CEO of Power Financial Corp.			
1.10	DIRECTOR: T. TIMOTHY RYAN, JR.	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau. Mr. Ryan is a director of a number of Desmarais family companies.			
1.11	DIRECTOR: EMOKE J.E. SZATHMÁRY	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau. Ms. Szathmary is a director of many of the Desmarais family's companies.			
1.12	DIRECTOR: SIIM A. VANASELJA	Management	Withheld	Against
	Comments: See the comments for Mr. Bibeau. Mr. Vanaselja is a director of a number of Desmarais companies.			
2	APPOINTMENT OF DELOITTE LLP AS AUDITORS	Management	For	For

RELIANCE STEEL & ALUMINUM CO. United States

Ticker Symbol **RS** ISIN **US7595091023**
 Meeting Date **16-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	17200	0	11-May-2018	Yes
	160717028	6500	0	11-May-2018	Yes
	000442088	11300	0	11-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Sarah J. Anderson	Management	For	For
1b.	Election of Director: Karen W. Colonias	Management	Against	Against
	Comments: Ms. Colonias is an executive officer of Simpson Manufacturing Co., and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1c.	Election of Director: John G. Figueroa	Management	Against	Against
	Comments: Mr. Figueroa is an executive officer of Genoa Healthcare, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1d.	Election of Director: Thomas W. Gimbel	Management	Against	Against
	Comments: Mr. Gimbel is not an independent director because he is the son of the former CEO and remains one of the company's largest shareholders. However he sits on the nomination committee, which should be made up entirely of independent directors.			
1e.	Election of Director: David H. Hannah	Management	Against	Against
	Comments: Less than two-thirds of this company's directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Mr. Hannah is a former CEO of Reliance.			
1f.	Election of Director: Douglas M. Hayes	Management	For	For
1g.	Election of Director: Mark V. Kaminski	Management	Against	Against
	Comments: Mr. Kaminski is an executive officer of Graniterock , and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1h.	Election of Director: Robert A. McEvoy	Management	For	For
1i.	Election of Director: Gregg J. Mollins	Management	Against	Against
	Comments: See comment for Mr. Hannah. Mr. Mollins is the CEO of Reliance.			
1j.	Election of Director: Andrew G. Sharkey, III	Management	For	For
1k.	Election of Director: Douglas W. Stotlar	Management	For	For
2.	To consider a non-binding, advisory vote to approve the compensation of the Company's named executive officers.	Management	Against	Against
	Comments: This plan has a number of good components. However, we remain concerned that a portion of the long-term equity incentives (40% for executives other than the CEO) have no performance criteria and simply vest through time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
3.	To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2018.	Management	For	For
4.	To consider a stockholder proposal regarding changes to the Company's proxy access bylaw.	Shareholder	For	Against
	Comments: We support giving shareholders the right to nominate directors. For a company of this size we believe the			

proposed thresholds are reasonable.

REPSOL S A Spain

Ticker Symbol		ISIN	ES0173516115
Meeting Date	10-May-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	112300	0	23-Apr-2018	Yes
	000442045	138400	0	23-Apr-2018	Yes
	000442088	44400	0	23-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	APPROVAL OF INDIVIDUAL AND CONSOLIDATED ANNUAL ACCOUNTS AND MANAGEMENT REPORTS	Management	For	For
2	ALLOCATION OF RESULTS	Management	Against	Against
	Comments: The proxy materials and annual financial statements offer conflicting information about Repsol's 2017 results, and no mention is made of the dividend.			
3	APPROVAL OF THE MANAGEMENT OF THE BOARD OF DIRECTORS	Management	For	For
4	INCREASE OF SHARE CAPITAL IN AN AMOUNT DETERMINABLE PURSUANT TO THE TERMS OF THE RESOLUTION	Management	For	For
	Comments: The new shares to be issued will be added to the scrip dividend plan. Although disclosure about this dividend is poor, this aspect of it is acceptable.			
5	SECOND INCREASE OF SHARE CAPITAL	Management	For	For
	Comments: This share increase is also for the script dividend program, which allows shareholders to choose to receive their dividend in cash or in shares.			
6	APPROVAL OF A DECREASE IN CAPITAL IN AN AMOUNT DETERMINABLE PURSUANT TO THE TERMS OF THE RESOLUTION	Management	For	For
	Comments: This will allow Repsol to cancel shares it already owns, which can be financially beneficial in some circumstances.			
7	AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE CAPITAL ONCE OR MORE TIMES DURING 5 YEARS	Management	Against	Against
	Comments: This proposal would allow Repsol to increase the number of shares, with or without pre-emptive rights, by as much as 26%. If the shares are issued without pre-emptive rights, this would be more dilution than shareholders should accept without a good, specific purpose for the increase.			
8	AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE DERIVATIVE ACQUISITION OF OWN SHARES	Management	Against	Against
	Comments: This proposal would allow Repsol to repurchase its shares using derivatives. There are advantages to doing this; compared to traditional share repurchases, it has less effect on corporate liquidity and cash flow than traditional share repurchases, and may benefit from more favourable accounting treatment. However, it also introduces a new source of financial risk for shareholders and may involve the company in betting against its own stock price.			
9	RE-ELECTION OF MR JORDI GUAL SOLE AS DIRECTOR	Management	Against	Against
	Comments: Only 6 of this company's 14 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Mr. Sole is the only director who is up for election this year and is not independent. We have voted against him for this reason.			
10	APPOINTMENT OF MS MARIA DEL CARMEN GANYET I CIRERA AS DIRECTOR	Management	For	For
11	APPOINTMENT OF MR IGNACIO MARTIN SAN VICENTE AS	Management	For	For

	DIRECTOR			
12	CONSULTATIVE VOTE REGARDING THE ANNUAL REMUNERATION REPORT OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: The report includes only a few of the performance measures on which the executives' annual bonus will be based, and none of the measures for the long-term bonus. This is not adequate disclosure.			
13	SHARE ACQUISITION PLAN 2019 TO 2021	Management	For	For
	Comments: This plan allows employees to take part of the pay in shares instead of cash, up to a certain amount. The plan is reasonably-well designed, and it will help employees to be owners of the company.			
14	DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO IMPLEMENT AGREEMENTS ADOPTED BY SHAREHOLDERS AT THE GENERAL MEETING	Management	For	For

RIO TINTO PLC United Kingdom

Ticker Symbol		ISIN	GB0007188757
Meeting Date	11-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442045	36000	0	12-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	ACCEPT FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
	Comments: The company's annual accounts and reports appear to be in order and reflect a substantially complete and fair picture of its financial condition for the period under review.			
2	APPROVE REMUNERATION POLICY	Management	Against	Against
	Comments: Close to two-thirds of the executives' long-term incentive pay is made up of performance shares, which are determined using total shareholder return (TSR) as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation.			
3	APPROVE REMUNERATION REPORT FOR UK LAW PURPOSES	Management	Against	Against
	Comments: The annual compensation for the chair of the board is equal to the base salary a named executive of the company receives. This creates a financial relationship which can undermine the board chair's independence.			
4	APPROVE REMUNERATION REPORT FOR AUSTRALIAN LAW PURPOSES	Management	Against	Against
	Comments: The annual compensation for the chair of the board is equal to the base salary a named executive of the company receives. This creates a financial relationship which can undermine the board chair's independence.			
5.A	APPROVE 2018 EQUITY INCENTIVE PLAN	Management	Against	Against
	Comments: This will allow the company to grant its executives equity-based incentive awards, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
5.B	APPROVE THE POTENTIAL TERMINATION OF BENEFITS PAYABLE UNDER THE 2018 EQUITY INCENTIVE PLAN	Management	For	For
	Comments: This appears to be reasonable and acceptable.			
6	RE-ELECT: MEGAN CLARK AS DIRECTOR	Management	For	For
7	RE-ELECT: DAVID CONSTABLE AS DIRECTOR	Management	For	For
8	RE-ELECT: ANN GODBEHERE AS DIRECTOR	Management	For	For
9	RE-ELECT: SIMON HENRY AS DIRECTOR	Management	For	For

10	RE-ELECT :JEAN-SEBASTIEN JACQUES AS DIRECTOR	Management	For	For
11	RE-ELECT: SAM LAIDLAW AS DIRECTOR	Management	For	For
12	RE-ELECT: MICHAEL L'ESTRANGE AS DIRECTOR	Management	For	For
13	RE-ELECT: CHRIS LYNCH AS DIRECTOR	Management	For	For
14	RE-ELECT: SIMON THOMPSON AS DIRECTOR	Management	For	For
15	REAPPOINT PRICEWATERHOUSECOOPERS LLP AS AUDITORS	Management	For	For
16	AUTHORISE THE AUDIT COMMITTEE TO FIX REMUNERATION OF AUDITORS	Management	For	For
17	AUTHORISE EU POLITICAL DONATIONS AND EXPENDITURE	Management	Against	Against

Comments: We oppose corporate political contributions for the following reasons. We do not believe shareholders' money should be used to promote political causes. Political contributions can create the appearance of a quid pro quo should policies favorable to the company be adopted, and political expenditures make the company vulnerable to pressure for additional contributions.

18	AUTHORISE ISSUE OF EQUITY WITH PRE-EMPTIVE RIGHTS	Management	Against	Against
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Comments: This proposed share issuance will raise dilution to 66% of the company's current outstanding shares. This level of dilution is too high for shareholders to accept.

19	AUTHORISE ISSUE OF EQUITY WITHOUT PRE-EMPTIVE RIGHTS	Management	For	For
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Comments: This proposal will increase the number of shares by another 5%, without pre-emptive rights. Although share issuances are more dilutive without pre-emptive rights, this is still a reasonable amount and it gives the company some flexibility in managing its share capital.

20	AUTHORISE MARKET PURCHASE OF ORDINARY SHARES	Management	Against	Against
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Comments: The company uses a per-share measure of performance for determining its executives' long-term incentive pay. This can be readily inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.

21	AUTHORISE THE COMPANY TO CALL GENERAL MEETING WITH TWO WEEKS' NOTICE	Management	Against	Against
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Comments: Shareholders outside Britain often must cast their proxy ballots seven days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only seven days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.

ROYAL BANK OF CANADA Canada

Ticker Symbol	RY	ISIN	CA7800871021
Meeting Date	06-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	42900	0	09-Mar-2018	Yes
	160717016	20800	0	09-Mar-2018	Yes
	160717025	70900	0	09-Mar-2018	Yes
	160717027	31100	0	09-Mar-2018	Yes
	160717031	79700	0	09-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: A.A. CHISHOLM	Management	For	For
1.2	DIRECTOR: J. CÔTÉ	Management	For	For
1.3	DIRECTOR: T.N. DARUVALA	Management	For	For

1.4	DIRECTOR: D.F. DENISON	Management	For	For
1.5	DIRECTOR: A.D. LABERGE	Management	For	For
1.6	DIRECTOR: M.H. MCCAIN	Management	Withheld	Against

Comments: Mr. McCain who sits on the compensation committee, is the CEO of Maple Leaf Foods Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

1.7	DIRECTOR: D. MCKAY	Management	For	For
1.8	DIRECTOR: H. MUNROE-BLUM	Management	For	For
1.9	DIRECTOR: T.A. RENYI	Management	For	For
1.10	DIRECTOR: K. TAYLOR	Management	For	For
1.11	DIRECTOR: B.A. VAN KRALINGEN	Management	For	For
1.12	DIRECTOR: T. VANDAL	Management	For	For
1.13	DIRECTOR: J. YABUKI	Management	For	For
2	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITOR	Management	For	For
3	ADVISORY VOTE ON THE BANK'S APPROACH TO EXECUTIVE COMPENSATION	Management	For	For

Comments: Executive pay is reasonable in amount, and is fairly reflective of performance.

SAFRAN SA France

Ticker Symbol		ISIN	FR0000073272
Meeting Date	25-May-2018	Meeting Type	MIX

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	11300	0	15-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.3	ALLOCATION OF INCOME, SETTING OF THE DIVIDEND	Management	For	For
O.4	APPROVAL OF A REGULATED COMMITMENT SUBJECT TO THE PROVISIONS OF ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, TAKEN FOR THE BENEFIT OF MR. ROSS MCINNES, CHAIRMAN OF THE BOARD OF DIRECTORS, WITH REGARD TO RETIREMENT	Management	Against	Against
	Comments: Safran is proposing to keep Mr. McInnes in a supplemental executive pension plan and continue paying contributions for him. But directors should not receive pension benefits. And although Mr. McInnes is also a former executive, there is no reason for the company to continue to make pension contributions for him or any other former employee.			
O.5	APPROVAL OF A REGULATED COMMITMENT SUBJECT TO THE PROVISIONS OF ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE, TAKEN FOR THE BENEFIT OF MR. PHILIPPE PETITCOLIN, CHIEF EXECUTIVE OFFICER, WITH REGARD TO RETIREMENT	Management	For	For

Comments: Including the CEO in the supplemental pension plan is reasonable

O.6	APPROVAL OF AN AGREEMENT SUBJECT TO THE PROVISIONS OF ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE CONCLUDED WITH THE STATE	Management	For	For
	Comments: The French government is a major shareholder, and Safran produces parts for military aircraft. The agreement allows the government to appoint directors to the board, and requires government approval for some partnerships, acquisitions or sales. This is reasonable.			
O.7	RENEWAL OF THE TERM OF OFFICE OF MRS. MONIQUE COHEN AS A DIRECTOR	Management	For	For
O.8	APPOINTMENT OF MR. DIDIER DOMANGE AS A DIRECTOR, AS A REPLACEMENT FOR MR. JEAN-MARC FORNERI	Management	For	For
O.9	APPOINTMENT OF F&P COMPANY AS A DIRECTOR, AS A REPLACEMENT FOR MR. CHRISTIAN STREIFF	Management	For	For
O.10	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR 2017 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Mr. McInnes receives some of the same benefits as the executives, and is included in the executives' pension plan as if he were still an executive of Safran. These components of his compensation create potential conflicts of interests with his duties as chair of the board.			
O.11	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR 2017 TO THE CHIEF EXECUTIVE OFFICER	Management	For	For
	Comments: The amount and structure of the CEO's compensation is acceptable.			
O.12	APPROVAL OF THE REMUNERATION POLICY APPLICABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: See the comments for Proposal 10.			
O.13	APPROVAL OF THE REMUNERATION POLICY APPLICABLE TO THE CHIEF EXECUTIVE OFFICER	Management	For	For
O.14	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES	Management	Against	Against
	Comments: Safran uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
E.15	EXTENSION OF THE POWERS OF THE BOARD OF DIRECTORS REGARDING THE TRANSFER OF THE REGISTERED OFFICE - CORRELATIVE AMENDMENT TO ARTICLE 4 OF THE BYLAWS	Management	For	For
	Comments: This would allow Safran to move its headquarters to anywhere in France, which is reasonable.			
E.16	RULES FOR THE APPOINTMENT OF DEPUTY STATUTORY AUDITOR (S) - CORRELATIVE AMENDMENT TO ARTICLE 40 OF THE BYLAWS	Management	For	For
	Comments: French companies are no longer required to have a substitute auditor. This amendment reflects that change.			
E.17	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH THE ALLOCATION OF FREE EXISTING SHARES OF THE COMPANY OR SHARES TO BE ISSUED FOR THE BENEFIT OF EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND COMPANIES OF THE SAFRAN GROUP, ENTAILING WAIVER BY THE SHAREHOLDERS OF THEIR PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: This allows Safran to increase the number of shares by no more than 0.4% to make shares available for share-based compensation. This is reasonable.			
E.18	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For

Ticker Symbol

ISIN

F10009003305

Meeting Date

19-Apr-2018

Meeting Type

ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442096	17400	0	14-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
7	ADOPTION OF THE ANNUAL ACCOUNTS	Management	For	For
8	RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND PAYMENT OF DIVIDEND: EUR 2.60 PER SHARE	Management	For	For
9	RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY	Management	For	For
10	RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For	For
	Comments: The directors' fees are reasonable.			
11	RESOLUTION ON THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS: EIGHT MEMBERS BE ELECTED TO THE BOARD	Management	Against	Against
	Comments: Sampo does not have enough independent directors on its board and needs the flexibility to add them.			
12	ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS: ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS: THE NOMINATION AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS PROPOSES THAT THE CURRENT MEMBERS OF THE BOARD CHRISTIAN CLAUSEN, JANNICA FAGERHOLM, ADINE GRATE AXEN, VELI- MATTI MATTILA, RISTO MURTO, EIRA PALIN-LEHTINEN AND BJORN WAHLROOS BE RE-ELECTED FOR A TERM CONTINUING UNTIL THE CLOSE OF THE NEXT ANNUAL GENERAL MEETING. OF THE CURRENT MEMBERS PER ARTHUR SORLIE IS NOT AVAILABLE FOR RE-ELECTION. THE COMMITTEE PROPOSES THAT ANTTI MAKINEN BE ELECTED AS A NEW MEMBER TO THE BOARD. ALL THE PROPOSED BOARD MEMBERS HAVE BEEN DETERMINED TO BE INDEPENDENT OF THE COMPANY UNDER THE RULES OF THE FINNISH CORPORATE GOVERNANCE CODE 2015. FURTHERMORE, ALL BOARD MEMBERS BUT ANTTI MAKINEN HAVE BEEN DETERMINED TO BE INDEPENDENT OF THE MAJOR SHAREHOLDERS. MAKINEN IS DEEMED NOT TO BE INDEPENDENT OF THE MAJOR SHAREHOLDERS BECAUSE OF HIS POSITION AS THE CEO OF SOLIDIUM OY, A MAJOR SHAREHOLDER OF THE COMPANY (RELATIONSHIP WITH A SIGNIFICANT SHAREHOLDER ACCORDING TO RECOMMENDATION 10 (G) OF THE FINNISH CORPORATE GOVERNANCE CODE). MAJORITY OF THE PROPOSED BOARD MEMBERS ARE INDEPENDENT OF THE MAJOR SHAREHOLDERS AND THE COMPANY	Management	Against	Against
	Comments: Only 3 of this company's 8 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Since we cannot vote on individual directors at this company, we are voting against the entire board.			
13	RESOLUTION ON THE REMUNERATION OF THE AUDITOR	Management	For	For
14	ELECTION OF THE AUDITOR: ERNST & YOUNG OY	Management	For	For
15	RESOLUTION ON THE AMENDMENT OF SECTIONS 9 AND 12 OF THE ARTICLES OF ASSOCIATION	Management	For	For
	Comments: The proposed changes are relatively minor. The changes in wording reflect recent changes to Finnish law regarding corporate audits. The amendments also remove the requirement that Sampo publish its notice of meeting in a newspaper.			
16	AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES	Management	Against	Against

Comments: This proposal would allow the company to repurchase its shares using derivatives. There are advantages to doing this; compared to traditional share repurchases, it has less effect on corporate liquidity and cash flow than traditional share repurchases, and may benefit from more favourable accounting treatment. However, it also introduces a new source of financial risk for shareholders and may involve the company in betting against its own stock price.

SANDVIK AB Sweden

Ticker Symbol
Meeting Date
ISIN
Meeting Type

SE0000667891
27-Apr-2018
ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	66200	0	03-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
9	RESOLUTION IN RESPECT OF ADOPTION OF THE PROFIT AND LOSS ACCOUNT, BALANCE SHEET, CONSOLIDATED PROFIT AND LOSS ACCOUNT AND CONSOLIDATED BALANCE SHEET	Management	For	For
10	RESOLUTION IN RESPECT OF DISCHARGE FROM LIABILITY OF THE BOARD MEMBERS AND THE PRESIDENT FOR THE PERIOD TO WHICH THE ACCOUNTS RELATE	Management	For	For
11	RESOLUTION IN RESPECT OF ALLOCATION OF THE COMPANY'S RESULT IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET AND RESOLUTION ON RECORD DAY : SEK 3.50 PER SHARE	Management	For	For
12	DETERMINATION OF THE NUMBER OF BOARD MEMBERS, DEPUTY BOARD MEMBERS AND AUDITORS : EIGHT BOARD MEMBERS WITH NO DEPUTIES AND A REGISTERED PUBLIC ACCOUNTING FIRM AS AUDITOR	Management	Against	Against
	Comments: The board does not have enough independent directors, and needs the flexibility to add at least one.			
13	DETERMINATION OF FEES TO THE BOARD OF DIRECTORS AND AUDITOR	Management	For	For
14.1	RE-ELECTION OF BOARD MEMBER: JENNIFER ALLERTON	Management	For	For
14.2	RE-ELECTION OF BOARD MEMBER: CLAES BOUSTEDT	Management	For	For
14.3	RE-ELECTION OF BOARD MEMBER: MARIKA FREDRIKSSON	Management	Against	Against
	Comments: Ms. Fredriksson attended fewer than 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.			
14.4	RE-ELECTION OF BOARD MEMBER: JOHAN KARLSTROM	Management	For	For
14.5	RE-ELECTION OF BOARD MEMBER: JOHAN MOLIN	Management	Against	Against
	Comments: Five of this company's 8 directors are independent of management and the dominant shareholder, Industrivarden. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Mr. Molin is paid by Industrivarden.			
14.6	RE-ELECTION OF BOARD MEMBER: BJORN ROSENGREN	Management	Against	Against
	Comments: See the comments for Mr. Molin. Mr. Rosengren is Sandvik's CEO.			
14.7	RE-ELECTION OF BOARD MEMBER: HELENA STJERNHOLM	Management	Against	Against
	Comments: See the comments for Mr. Molin. Ms. Stjernholm is Industrivarden's CEO.			
14.8	RE-ELECTION OF BOARD MEMBER: LARS WESTERBERG	Management	For	For
15	ELECTION OF CHAIRMAN OF THE BOARD : JOHAN MOLIN	Management	Against	Against

Comments: Mr. Molin is not an independent director. See the comments for Proposal 14.5. The chair of the board must be an independent director in order to oversee the work of the board without potential conflicts of interest.

16	ELECTION OF AUDITOR : PRICEWATERHOUSECOOPERS AB	Management	For	For
17	RESOLUTION ON GUIDELINES FOR THE REMUNERATION OF SENIOR EXECUTIVES	Management	For	For

Comments: These are general guidelines, rather than a full compensation report. As such, it is acceptable.

18	RESOLUTION ON A LONG-TERM INCENTIVE PROGRAM (LTI 2018)	Management	For	For
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Comments: The terms of the plan are acceptable.

19	SHAREHOLDER PROPOSAL: SHAREHOLDER MIKAEL HAMMARLUND HAS PROPOSED THAT SANDVIK'S HEAD OFFICE BE RELOCATED TO SANDVIKEN	Management	Against	Against
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Comments: The filer of this proposal points out that housing is difficult to find in Stockholm, the current location of the company's head office. However, the proposal does not address the potential costs of such a move. Without a way to balance the benefits of the move with the costs, we cannot approve this proposal.

SCHNEIDER ELECTRIC S.E. France

Ticker Symbol		ISIN	FR0000121972
Meeting Date	24-Apr-2018	Meeting Type	MIX

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	8000	0	21-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2017	Management	For	For
O.3	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR, SETTING OF DIVIDEND AND DEDUCTION OF SHARE PREMIUM	Management	For	For
O.4	APPROVAL OF THE REGULATED AGREEMENTS AND COMMITMENTS RELATING TO THE STATUS OF MR. JEAN-PASCAL TRICOIRE	Management	Against	Against
	Comments: This would allow Mr. Tricoire's unvested share-based compensation to vest in full if control of the company changed hands. This has the effect of removing the performance basis of the share-based incentive pay awards, because vesting would not be based on performance if control of the company changes. Instead, executives would have an incentive to pursue changes in control. This could be detrimental to the company.			
O.5	APPROVAL OF THE REGULATED AGREEMENTS AND COMMITMENTS RELATING TO THE STATUS OF MR. EMMANUEL BABEAU	Management	Against	Against
	Comments: The same provisions that apply to Mr. Tricoire's share-based pay also would apply to Mr. Babeau's. See the comments for Proposal O.4.			
O.6	INFORMATION ON THE AGREEMENTS AND COMMITMENTS MADE DURING EARLIER FINANCIAL YEARS	Management	For	For
O.7	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ALL KINDS PAID, DUE OR AWARDED FOR THE FINANCIAL YEAR 2017 TO MR. JEAN-PASCAL TRICOIRE	Management	Against	Against

Comments: The structure of Mr. Tricoire's compensation is good, but the amount he was paid was quite high relative to his performance. His salary was EUR950,000, and his bonuses were quite large for relatively modest improvements in performance. Paying executives excessively is not good for the company in the long term.

O.8	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ALL KINDS PAID, DUE OR AWARDED FOR THE FINANCIAL YEAR 2017 TO MR. EMMANUEL BABEAU	Management	For	For
	Comments: The structure of Mr. Babeau's compensation is good and the amounts he was paid are reasonable.			
O.9	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING COMPENSATION ELEMENTS AND BENEFITS OF ALL KINDS ATTRIBUTABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2018	Management	For	For
	Comments: The principles and criteria are reasonable.			
O.10	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING COMPENSATION ELEMENTS AND BENEFITS OF ALL KINDS ATTRIBUTABLE TO THE DEPUTY CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2018	Management	For	For
	Comments: The principles and criteria are reasonable.			
O.11	RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR: MR. WILLY KISSLING	Management	For	For
O.12	RENEWAL OF THE TERM OF OFFICE OF A DIRECTOR: MRS. LINDA KNOLL	Management	For	For
O.13	APPOINTMENT OF A DIRECTOR: MRS. FLEUR PELLERIN	Management	For	For
O.14	APPOINTMENT OF A DIRECTOR: MR. ANDERS RUNEVAD	Management	For	For
O.15	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE THE COMPANY'S SHARES - MAXIMUM PURCHASE PRICE 90 EUROS PER SHARE	Management	Against	Against
	Comments: Schneider Electric uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
E.16	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH CAPITAL INCREASES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN UP TO A LIMIT OF 2% OF THE SHARE CAPITAL, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: This will allow the company to issue new shares in order to make shares available for the employee share savings plan. This is a small amount of dilution and the increase in shares is for a good purpose.			
E.17	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH CAPITAL INCREASES RESERVED FOR A CATEGORY OF BENEFICIARIES: FOR THE BENEFIT OF EMPLOYEES OF FOREIGN COMPANIES OF THE GROUP, EITHER DIRECTLY, OR VIA ENTITIES ACTING ON THEIR BEHALF OR ENTITIES INVOLVED IN ORDER TO OFFER EMPLOYEES OF THE GROUP'S FOREIGN COMPANIES BENEFITS COMPARABLE TO THOSE OFFERED TO MEMBERS OF A COMPANY SAVINGS PLAN UP TO A LIMIT OF 1% OF THE SHARE CAPITAL, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: This is also a small amount of dilution and a good purpose for the new shares.			
O.18	POWERS TO CARRY OUT LEGAL FORMALITIES	Management	For	For

SCHRODERS PLC United Kingdom

Ticker Symbol

ISIN

GB0002405495

Meeting Date

26-Apr-2018

Meeting Type

ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	34800	0	05-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE REPORT AND ACCOUNTS	Management	For	For
2	TO DECLARE THE FINAL DIVIDEND: THAT A FINAL DIVIDEND OF 79 PENCE PER SHARE ON THE ORDINARY SHARES AND ON THE NON-VOTING ORDINARY SHARES AS RECOMMENDED BY THE DIRECTORS BE DECLARED PAYABLE ON 3 MAY 2018 TO SHAREHOLDERS ON THE REGISTER ON 23 MARCH 2018	Management	For	For
3	TO APPROVE THE REMUNERATION REPORT Comments: The chief executive was awarded an ad hoc bonus of GBP6.5 million, and the company provides no reason for this. But aside from that, the remuneration is reasonably well designed and not excessive.	Management	For	For
4	TO ELECT SIR DAMON BUFFINI	Management	For	For
5	TO RE-ELECT MICHAEL DOBSON Comments: Six of this company's 11 directors, or 55%, are independent of management and the controlling shareholders. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Dobson just retired as Schroders chief executive.	Management	Against	Against
6	TO RE-ELECT PETER HARRISON Comments: See the comments for Mr. Dobson. Mr. Harrison is Schroders' current chief executive.	Management	Against	Against
7	TO RE-ELECT RICHARD KEERS Comments: See the comments for Mr. Dobson. Mr. Harrison is Schroders' CFO.	Management	Against	Against
8	TO RE-ELECT ROBIN BUCHANAN	Management	For	For
9	TO RE-ELECT RHIAN DAVIES	Management	For	For
10	TO RE-ELECT RAKHI GOSS-CUSTARD	Management	For	For
11	TO RE-ELECT IAN KING	Management	For	For
12	TO RE-ELECT NICHOLA PEASE	Management	For	For
13	TO RE-ELECT PHILIP MALLINCKRODT Comments: See the comments for Mr. Dobson. Mr. Mallinckrodt is a former executive and one of the controlling shareholders.	Management	Against	Against
14	TO RE-ELECT BRUNO SCHRODER Comments: See the comments for Mr. Dobson. Mr. Schroder is a former executive, one of the controlling shareholders, and a member of the founder's family.	Management	Against	Against
15	TO APPOINT ERNST & YOUNG LLP AS AUDITORS	Management	For	For
16	TO AUTHORISE THE AUDIT AND RISK COMMITTEE TO DETERMINE THE AUDITORS' REMUNERATION	Management	For	For
17	TO RENEW THE AUTHORITY TO ALLOT SHARES Comments: This will allow the company to increase the number of shares by no more 1.76%, to make shares available for the employees' share-based bonus plans. This is a small amount of dilution and a good use for the additional shares.	Management	For	For
18	TO RENEW THE AUTHORITY TO PURCHASE OWN SHARES Comments: Schroders uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.	Management	Against	Against
19	NOTICE OF GENERAL MEETINGS Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed	Management	Against	Against

to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.

SEKISUI HOUSE,LTD. Japan

Ticker Symbol		ISIN	JP3420600003
Meeting Date	26-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442096	81600	0	17-Apr-2018	Yes
	000442100	49600	0	17-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approve Appropriation of Surplus	Management	For	For
	Comments: Given its financial performance for the year, the company's proposed dividend distribution of 77 Yen per share is reasonable and supportable.			
2.1	Appoint a Director Abe, Toshinori	Management	Against	Against
	Comments: Only three of the company's eleven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Abe is not independent because he is the former president and chief operating officer of Sekisui House. In addition he currently serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
2.2	Appoint a Director Inagaki, Shiro	Management	Against	Against
	Comments: Mr. Inagaki is not independent because he is the chief financial officer and executive vice president of the company. Please refer to the comments for director nominee, Mr. Abe Toshinori.			
2.3	Appoint a Director Nakai, Yoshihiro	Management	Against	Against
	Comments: Mr. Nakai is not independent because he is the president of the company. Please refer to the comments for director nominee, Mr. Abe Toshinori.			
2.4	Appoint a Director Uchida, Takashi	Management	Against	Against
	Comments: Mr. Uchida is not independent because he is a senior executive of the company. Please refer to the comments for director nominee, Mr. Abe Toshinori.			
2.5	Appoint a Director Saegusa, Teruyuki	Management	For	For
2.6	Appoint a Director Wakui, Shiro	Management	For	For
2.7	Appoint a Director Yoshimaru, Yukiko	Management	For	For
2.8	Appoint a Director Suguro, Fumiyasu	Management	Against	Against
	Comments: Mr. Suguro is not independent because he is the president of the company's Australian subsidiary and business unit. Please refer to the comments for director nominee, Mr. Abe Toshinori.			
2.9	Appoint a Director Nishida, Kumpei	Management	Against	Against
	Comments: Mr. Nishida is not independent because he is a senior operations manager of the company. Please refer to the comments for director nominee, Mr. Abe Toshinori.			
2.10	Appoint a Director Horiuchi, Yosuke	Management	Against	Against
	Comments: Mr. Horiuchi is not independent because he is a senior operations manager of the company. Please refer to the comments for director nominee, Mr. Abe Toshinori.			
2.11	Appoint a Director Miura, Toshiharu	Management	Against	Against
	Comments: Mr. Miura is not independent because he is a senior manager of the company. Please refer to the comments for director nominee, Mr. Abe Toshinori.			

3.1	Appoint a Corporate Auditor Iwata, Haruyuki	Management	Against	Against
	Comments: Mr. Iwata is not independent because he is an executive officer of the company. However he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
3.2	Appoint a Corporate Auditor Yamada, Hisao	Management	Against	Against
	Comments: Mr. Yamada is not independent because he is an executive officer of the company. However he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
3.3	Appoint a Corporate Auditor Makimura, Hisako	Management	For	For
3.4	Appoint a Corporate Auditor Tsuruta, Ryuichi	Management	For	For
4	Amend the Compensation to be received by Corporate Auditors	Management	For	For
	Comments: The proposed compensation for members of the company's statutory audit board is reasonable and acceptable.			
5	Approve Payment of Bonuses to Directors	Management	Against	Against
	Comments: A significant part of the directors' bonuses is made up of stock option grants. Paying directors with stock options is not a good compensation practice. Stock options reward recipients for increases in share price, and thus, give directors an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term shareholder value.			

SERVICENOW, INC. United States

Ticker Symbol	NOW	ISIN	US81762P1021
Meeting Date	19-Jun-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717060	3900	0	04-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Susan L. Bostrom	Management	For	For
1b.	Election of Director: Jonathan C. Chadwick	Management	For	For
1c.	Election of Director: Frederic B. Luddy	Management	For	For
1d.	Election of Director: Jeffrey A. Miller	Management	Against	Against
	Comments: Mr. Miller who serves as the chair of the compensation committee, is the CEO of JAMM Ventures. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
2.	To approve, on an advisory basis, the compensation of our Named Executive Officers.	Management	Against	Against
	Comments: Executive pay is excessive. The company paid its top executives close to \$97 million at a time when it posted a loss of over \$149 million. In addition, over 56% of the amount paid is for an equity incentive made up of restricted share units and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
3.	Ratification of PricewaterhouseCoopers LLP as the independent registered public accounting firm for 2018.	Management	For	For
4.	To amend our 2012 Equity Incentive Plan to include a limit on non-employee director compensation.	Management	Against	Against
	Comments: Providing for a cap on the directors' compensation is commendable, as an overly generous pay package can undermine their independence. However, the proposed pay limit is too high to serve any practical use. In addition, this amended plan will allow the company to continue its practice of awarding stock option grants to directors. Paying directors with stock options is not a good compensation practice. Stock options reward recipients for increases in share price. Thus, giving directors an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term shareholder value.			

Ticker Symbol

ISIN

CH0000587979

Meeting Date

17-Apr-2018

Meeting Type

ANNUAL GENERAL
MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	100	0	03-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.	APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2017	Management	For	For
	Comments: The company's annual accounts and reports appear to be in order and reflect a substantially complete and fair picture of its financial condition for the period under review.			
2.	APPROPRIATION OF THE RETAINED EARNINGS OF SIKA AG	Management	Against	Against
	Comments: Given its robust financial performance for the period, the company's proposed dividend payout is too low for shareholders to accept.			
3.1.1	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE BOARD OF DIRECTOR: URS F. BURKARD	Management	Against	Against
	Comments: Mr. Burkard's actions as board member at the time of the transaction with the Compagnie Saint-Gobain were not in line with his duty of loyalty to Sika and its shareholders.			
3.1.2	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE BOARD OF DIRECTOR: FRITS VAN DIJK	Management	For	For
3.1.3	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE BOARD OF DIRECTOR: PAUL J. HAELG	Management	For	For
3.1.4	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE BOARD OF DIRECTOR: WILLI K. LEIMER	Management	Against	Against
	Comments: Dr. Leimer's actions as board member at the time of the transaction with the Compagnie Saint-Gobain were not in line with his duty of loyalty to Sika and its shareholders.			
3.1.5	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE BOARD OF DIRECTOR: MONIKA RIBAR	Management	For	For
3.1.6	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE BOARD OF DIRECTOR: DANIEL J. SAUTER	Management	For	For
3.1.7	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE BOARD OF DIRECTOR: ULRICH W. SUTER	Management	For	For
3.1.8	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE BOARD OF DIRECTOR: JUERGEN TINGGREN	Management	Against	Against
	Comments: Mr. Tinggren's actions as board member at the time of the transaction with the Compagnie Saint-Gobain were not in line with his duty of loyalty to Sika and its shareholders.			
3.1.9	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE BOARD OF DIRECTOR: CHRISTOPH TOBLER	Management	For	For
3.2	GRANTING DISCHARGE TO THE ADMINISTRATIVE BODIES: GRANTING DISCHARGE TO THE GROUP MANAGEMENT	Management	For	For

4.1.1	RE-ELECTION OF PAUL J. HAELG AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
4.1.2	RE-ELECTION OF URS F. BURKARD AS MEMBER (REPRESENTING HOLDERS OF REGISTERED SHARES) AS MEMBER OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Mr. Burkard is not independent because he is a member of the company's founding family and largest shareholders group. However he currently sits on the compensation and nomination committees, both of which should be made up of independent directors.			
4.1.3	RE-ELECTION OF FRITS VAN DIJK AS MEMBER (REPRESENTING HOLDERS OF BEARER SHARES) AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
4.1.4	RE-ELECTION OF WILLI K. LEIMER AS MEMBER AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
4.1.5	RE-ELECTION OF MONIKA RIBAR AS MEMBER AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
4.1.6	RE-ELECTION OF DANIEL J. SAUTER AS MEMBER AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
4.1.7	RE-ELECTION OF ULRICH W. SUTER AS MEMBER AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
4.1.8	RE-ELECTION OF JUERGEN TINGGREN AS MEMBER AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
4.1.9	RE-ELECTION OF CHRISTOPH TOBLER AS MEMBER AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
4.2	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL BY SCHENKER-WINKLER HOLDING AG: NEW ELECTION TO THE BOARD OF DIRECTORS: JACQUES BISCHOFF	Shareholder	For	Against
4.3.1	PROPOSAL BY THE BOARD OF DIRECTORS: RE-ELECTION OF PAUL J. HAELG AS CHAIRMAN	Management	For	For
4.3.2	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL BY SCHENKER-WINKLER HOLDING AG: ELECTION OF JACQUES BISCHOFF AS CHAIRMAN	Shareholder	Against	For
	Comments: Mr. Bischoff is not independent because he is the designated representative and nominee of the company's former controlling shareholder group. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
4.4.1	RE-ELECTION OF FRITS VAN DIJK TO THE NOMINATION AND COMPENSATION COMMITTEE	Management	For	For
4.4.2	RE-ELECTION OF URS F. BURKARD TO THE NOMINATION AND COMPENSATION COMMITTEE	Management	Against	Against
	Comments: The compensation and nomination committees should be made up entirely of independent directors. This precludes Mr. Burkard, who as a member of the company's founding family and largest shareholder group, is not independent.			
4.4.3	RE-ELECTION OF DANIEL J. SAUTER TO THE NOMINATION AND COMPENSATION COMMITTEE	Management	For	For
4.5	RE-ELECTION OF STATUTORY AUDITORS: ERNST & YOUNG AG	Management	For	For
4.6	RE-ELECTION OF INDEPENDENT PROXY: JOST WINDLIN	Management	For	For
5.1	APPROVAL OF THE COMPENSATION OF THE BOARD OF DIRECTORS FOR THE TERM OF OFFICE FROM THE 2015 ANNUAL GENERAL MEETING UNTIL THE 2016 ANNUAL GENERAL MEETING	Management	Against	Against
	Comments: This proposed board remuneration package includes compensation for the board chair, which is comparable to the base pay of the company's top executive officer. This can create a financial relationship between the company and the board chair, which can undermine the latter's independence.			
5.2	APPROVAL OF THE COMPENSATION OF THE BOARD OF DIRECTORS FOR THE TERM OF OFFICE FROM THE 2016 ANNUAL GENERAL MEETING UNTIL THE 2017 ANNUAL GENERAL MEETING	Management	Against	Against

Comments: This proposed board remuneration package includes compensation for the board chair, which is

comparable to the base pay of the company's top executive officer. This can create a financial relationship between the company and the board chair, which can undermine the latter's independence.

5.3 APPROVAL OF THE COMPENSATION OF THE BOARD OF DIRECTORS FOR THE TERM OF OFFICE FROM THE 2017 ANNUAL GENERAL MEETING UNTIL THE 2018 ANNUAL GENERAL MEETING Management Against Against

Comments: This proposed board remuneration package includes compensation for the board chair, which is comparable to the base pay of the company's top executive officer. This can create a financial relationship between the company and the board chair, which can undermine the latter's independence.

5.4 CONSULTATIVE VOTE ON THE COMPENSATION REPORT 2017 Management Against Against

Comments: The company did not provide adequate information for shareholders to properly evaluate its proposed directors' compensation covering the periods 2015 to 2017.

5.5 APPROVAL OF THE FUTURE COMPENSATION OF THE BOARD OF DIRECTORS Management Against Against

Comments: This proposed compensation plan for the board of directors, do not include the amounts to be paid to the chair of the board. As such shareholders, cannot properly assess the reasonableness or fairness of the plan.

5.6 APPROVAL OF THE FUTURE COMPENSATION OF THE GROUP MANAGEMENT Management For For

Comments: Executive compensation is acceptable in amount, and is fairly reflective of performance.

6.1 CONFIRMATION OF THE APPOINTMENT OF JOERG RIBONI AS SPECIAL EXPERT Management For For

6.2 PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL BY SHAREHOLDER GROUP CASCADE / BILL & MELINDA GATES FOUNDATION TRUST / FIDELITY / THREADNEEDLE: EXTENSION OF THE TERM OF OFFICE OF THE APPOINTED SPECIAL EXPERTS AND INCREASE OF THE ADVANCE PAYMENT Management For For

Comments: This proposal request that the term of the special expert committee, which was appointed by a majority of the company's public shareholders be extended. The committee is mandated to oversee and review the company's response to its potential sale to and takeover by the Compagnie de Saint-Gobain from its former controlling group (i.e. Burkard family). This will help resolve future governance and legal issues arising from the contested nature of the company's ownership and control.

7. PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL BY SCHENKER-WINKLER HOLDING AG: CONDUCT OF A SPECIAL AUDIT Shareholder Against For

Comments: The proponent for this proposal has not provided shareholders with a compelling enough reason to justify its request for an independence audit of the company's director, Ms. Monika Ribar.

8. IN CASE THE ANNUAL GENERAL MEETING VOTES ON PROPOSALS THAT ARE NOT LISTED IN THE INVITATION (SUCH AS ADDITIONAL OR AMENDED PROPOSALS BY SHAREHOLDERS), I INSTRUCT THE INDEPENDENT PROXY TO VOTE AS FOLLOWS Shareholder Against For

Comments: If during the annual general meeting a new proposal (i.e. not included in the original agenda of the meeting) is introduced for voting, the meeting should be adjourned to allow shareholders adequate time to assess its merits.

SIKA AG Switzerland

Ticker Symbol		ISIN	CH0000587979
Meeting Date	11-Jun-2018	Meeting Type	EXTRAORDINARY GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442029	80	0	24-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
1.1	CREATION OF UNITARY REGISTERED SHARES AND INTRODUCTION OF A MODERN CAPITAL STRUCTURE AS WELL AS CAPITAL REDUCTION: ABOLISHMENT OF OPTING-OUT	Management	For	For
	Comments: This will remove a provision from the articles that allowed someone to acquire the Sika without making a public offer for the shares, or making the same offer to all shareholders. Deleting this provision will insure the fair treatment of all shareholders in any future attempts to acquire the company.			
1.2	CREATION OF UNITARY REGISTERED SHARES AND INTRODUCTION OF A MODERN CAPITAL STRUCTURE AS WELL AS CAPITAL REDUCTION: CREATION OF UNITARY REGISTERED SHARES	Management	For	For
	Comments: This will eliminate Sika's dual class share structure and give all shares equal rights.			
1.3	CREATION OF UNITARY REGISTERED SHARES AND INTRODUCTION OF A MODERN CAPITAL STRUCTURE AS WELL AS CAPITAL REDUCTION: ABOLISHMENT OF TRANSFER RESTRICTIONS	Management	For	For
	Comments: This removes restrictions on who can acquire and register shares.			
1.4	CREATION OF UNITARY REGISTERED SHARES AND INTRODUCTION OF A MODERN CAPITAL STRUCTURE AS WELL AS CAPITAL REDUCTION: CAPITAL REDUCTION	Management	For	For
	Comments: The elimination of one class of shares will reduce Sika's capital. Sika's auditor reports that the company's debt will still be fully covered. After this, all shares will be of equal par value and have equal rights.			
2.1	ELECTION BOARD OF DIRECTORS: JUSTIN HOWELL	Management	For	For
2.2	ELECTION NOMINATION AND COMPENSATION COMMITTEE: JUSTIN HOWELL	Management	Against	Against
	Comments: Mr. Howell is not an independent director because he works for the investment branch of the Gates Foundation, which owns about 8% of Sika. All members of this committee must be independent directors.			
3.1	APPROVAL OF THE COMPENSATION OF THE BOARD OF DIRECTORS FOR THE TERM OF OFFICE FROM THE 2015 ANNUAL GENERAL MEETING UNTIL THE 2016 ANNUAL GENERAL MEETING	Management	For	For
	Comments: Sika's former controlling shareholders were locked in a 4-year conflict with the board. During that time, the controlling shareholders used their 53% of the voting rights to prevent the directors from receiving their fees. The proposals in #3 will allow the directors to be paid their fees for those years.			
3.2	APPROVAL OF THE COMPENSATION OF THE BOARD OF DIRECTORS FOR THE TERM OF OFFICE FROM THE 2016 ANNUAL GENERAL MEETING UNTIL THE 2017 ANNUAL GENERAL MEETING	Management	For	For
3.3	APPROVAL OF THE COMPENSATION OF THE BOARD OF DIRECTORS FOR THE TERM OF OFFICE FROM THE 2017 ANNUAL GENERAL MEETING UNTIL THE 2018 ANNUAL GENERAL MEETING	Management	For	For
3.4	APPROVAL OF THE COMPENSATION OF THE BOARD OF DIRECTORS FOR THE TERM OF OFFICE FROM THE 2018 ANNUAL GENERAL MEETING UNTIL THE 2019 ANNUAL GENERAL MEETING	Management	For	For
4.1	GRANTING DISCHARGE TO THE BOARD OF DIRECTORS	Management	For	For
4.2	GRANTING DISCHARGE TO THE GROUP MANAGEMENT	Management	For	For
5	WITHDRAWAL OF SPECIAL EXPERTS	Management	For	For
	Comments: The special experts were brought in to mediate the conflict between Sika's controlling shareholders and the independent directors and shareholders. Now that the dispute has been resolved, it is appropriate for the special experts to withdraw.			
6	IN CASE THE EXTRAORDINARY GENERAL MEETING VOTES ON PROPOSALS THAT ARE NOT LISTED IN THE INVITATION (SUCH AS ADDITIONAL OR AMENDED PROPOSALS BY SHAREHOLDERS), I INSTRUCT THE INDEPENDENT PROXY TO VOTE AS FOLLOWS	Shareholder	Against	For
	Comments: If other items of business are brought to the meeting, the meeting should be adjourned to allow the shareholders who are not present (which is most of them) to learn about those items and cast an informed vote on them.			

SONY CORPORATION Japan

Ticker Symbol ISIN JP3435000009
 Meeting Date 19-Jun-2018 Meeting Type ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	59500	0	29-May-2018	Yes
	000442029	25100	0	29-May-2018	Yes
	000442088	20700	0	29-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	Appoint a Director Yoshida, Kenichiro	Management	For	For
1.2	Appoint a Director Hirai, Kazuo	Management	Against	Against
	Comments: Mr. Hirai the incoming chair of the board, is not independent because he is the former president and CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.3	Appoint a Director Nagayama, Osamu	Management	For	For
1.4	Appoint a Director Harada, Eiko	Management	For	For
1.5	Appoint a Director Tim Schaaff	Management	For	For
1.6	Appoint a Director Matsunaga, Kazuo	Management	For	For
1.7	Appoint a Director Miyata, Koichi	Management	For	For
1.8	Appoint a Director John V. Roos	Management	For	For
1.9	Appoint a Director Sakurai, Eriko	Management	Against	Against
	Comments: Ms. Sakurai who sits on the compensation committee, is the CEO of Dow Corning Toray Co. Ltd. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.10	Appoint a Director Minakawa, Kunihito	Management	For	For
1.11	Appoint a Director Sumi, Shuzo	Management	For	For
1.12	Appoint a Director Nicholas Donatiello, Jr.	Management	For	For
1.13	Appoint a Director Oka, Toshiko	Management	For	For
2	Approve Issuance of Share Acquisition Rights as Stock Options	Management	Against	Against
	Comments: This will allow the company to issue stock options as compensation for its directors. Paying directors with stock options is not a good compensation practice. Stock options reward recipients for increases in share price. Thus, giving directors an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term shareholder value.			

STATOIL ASA Norway

Ticker Symbol ISIN NO0010096985
 Meeting Date 15-May-2018 Meeting Type ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442045	177300	0	27-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
3	ELECTION OF CHAIR FOR THE MEETING: THE BOARD OF DIRECTORS PROPOSES THAT THE GENERAL MEETING ELECTS THE CHAIR OF THE CORPORATE ASSEMBLY, TONE LUNDE BAKKER, AS CHAIR OF THE MEETING	Management	For	For
4	APPROVAL OF THE NOTICE AND THE AGENDA	Management	For	For
5	ELECTION OF TWO PERSONS TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIR OF THE MEETING	Management	For	For
6	APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS FOR STATOIL ASA AND THE STATOIL GROUP FOR 2017, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF FOURTH QUARTER 2017 DIVIDEND: 'THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR 2017 FOR STATOIL ASA AND THE STATOIL GROUP ARE APPROVED. A FOURTH QUARTER 2017 DIVIDEND OF USD 0.23 PER SHARE IS DISTRIBUTED.'	Management	For	For
7	AUTHORISATION TO DISTRIBUTE DIVIDEND BASED ON APPROVED ANNUAL ACCOUNTS FOR 2017	Management	For	For
8	PROPOSAL FROM THE BOARD OF DIRECTORS TO CHANGE THE COMPANY NAME TO EQUINOR ASA	Management	For	For
9	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: PROPOSAL FROM SHAREHOLDER REGARDING BUSINESS TRANSFORMATION FROM PRODUCING ENERGY FROM FOSSIL SOURCES TO RENEWABLE ENERGY	Shareholder	Against	For
	Comments: This proposal asks Statoil to present its shareholders with a strategy for shifting its business from fossil fuels to renewable energy. This will be necessary if the Norwegian government is to keep its commitments under the Paris Accords to limit greenhouse gas emissions. This much of the proposal is sound. Unfortunately, the proposal also sets out specific targets and dates for the company to make the change from fossil fuels to renewable energy. This is far too prescriptive. However, this is the only reason we are voting against the proposal.			
10	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: PROPOSAL FROM SHAREHOLDER TO ABSTAIN FROM EXPLORATION DRILLING IN THE BARENTS SEA	Shareholder	For	Against
	Comments: The validity of Statoil's licenses to drill in the Barents Sea is currently being challenged before an appeals court in Norway. The matter has not been decided yet. The proposal asks Statoil to refrain from using these licenses while the case is pending. This is a reasonable request. It would be imprudent for Statoil to invest in the development of assets that may become stranded or to use licenses that may be found to be illegal.			
11	THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE	Management	For	For
12.1	THE BOARD OF DIRECTORS' DECLARATION ON STIPULATION OF SALARY AND OTHER REMUNERATION FOR EXECUTIVE MANAGEMENT: ADVISORY VOTE RELATED TO THE BOARD OF DIRECTORS' DECLARATION ON STIPULATION OF SALARY AND OTHER REMUNERATION FOR EXECUTIVE MANAGEMENT	Management	Against	Against
	Comments: Statoil's remuneration report says that the executives' long-term incentive bonus is not based on performance. This contributes to compensation that is out of alignment with the company's performance, which is not in Statoil's best interests in the long term.			
12.2	THE BOARD OF DIRECTORS' DECLARATION ON STIPULATION OF SALARY AND OTHER REMUNERATION FOR EXECUTIVE MANAGEMENT: APPROVAL OF THE BOARD OF DIRECTORS' PROPOSAL RELATED TO REMUNERATION LINKED TO THE DEVELOPMENT OF THE COMPANY'S SHARE PRICE	Management	Against	Against
	Comments: Executives' pay should not be tied to the company's share price. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole.			
13	APPROVAL OF REMUNERATION FOR THE COMPANY'S EXTERNAL AUDITOR FOR 2017	Management	For	For
14.A1	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER TONE LUNDE BAKKER (RE-ELECTION, NOMINATED AS CHAIR)	Management	For	For
14.A2	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER	Management	For	For

	NILS BASTIANSEN (RE-ELECTION, NOMINATED AS DEPUTY CHAIR)			
14.A3	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER GREGER MANNSVERK (RE-ELECTION)	Management	For	For
14.A4	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER INGVALD STROMMEN (RE-ELECTION)	Management	For	For
14.A5	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER RUNE BJERKE (RE-ELECTION)	Management	For	For
14.A6	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER SIRI KALVIG (RE-ELECTION)	Management	For	For
14.A7	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER TERJE VENOLD (RE-ELECTION)	Management	For	For
14.A8	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER KJERSTI KLEVEN (RE-ELECTION)	Management	For	For
14.A9	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER BIRGITTE RINGSTAD VARTDAL (RE-ELECTION)	Management	For	For
14A10	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER JARLE ROTH (RE-ELECTION)	Management	For	For
14A11	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER FINN KINSERDAL (NEW ELECTION)	Management	For	For
14A12	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: MEMBER KARI SKEIDSVOLL MOE (NEW ELECTION, FORMER 4. DEPUTY MEMBER)	Management	For	For
14.B1	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: DEPUTY MEMBER: KJERSTIN FYLLINGEN (RE-ELECTION)	Management	For	For
14.B2	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: DEPUTY MEMBER: NINA KIVIJERVI JONASSEN (RE-ELECTION)	Management	For	For
14.B3	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: DEPUTY MEMBER: MARIT HANSEN (NEW ELECTION)	Management	For	For
14.B4	ELECTION OF MEMBER TO THE CORPORATE ASSEMBLY: DEPUTY MEMBER: MARTIN WIEN FJELL (NEW ELECTION)	Management	For	For
15	DETERMINATION OF REMUNERATION FOR THE CORPORATE ASSEMBLY MEMBERS	Management	For	For
	Comments: The amounts of compensation are quite modest.			
16.1	ELECTION OF MEMBER TO THE NOMINATION COMMITTEE: CHAIR TONE LUNDE BAKKER (RE-ELECTION AS CHAIR)	Management	For	For
16.2	ELECTION OF MEMBER TO THE NOMINATION COMMITTEE: MEMBER ELISABETH BERGE WITH PERSONAL DEPUTY MEMBER BJORN STALE HAAVIK (RE-ELECTION)	Management	For	For
16.3	ELECTION OF MEMBER TO THE NOMINATION COMMITTEE: MEMBER JARLE ROTH (RE-ELECTION)	Management	For	For
16.4	ELECTION OF MEMBER TO THE NOMINATION COMMITTEE: MEMBER BERIT L. HENRIKSEN (NEW ELECTION)	Management	For	For
17	DETERMINATION OF REMUNERATION FOR THE NOMINATION COMMITTEE MEMBERS	Management	For	For
	Comments: These amounts are also very reasonable.			
18	AUTHORISATION TO ACQUIRE STATOIL ASA SHARES IN THE MARKET TO CONTINUE OPERATION OF THE SHARE SAVINGS PLAN FOR EMPLOYEES	Management	For	For
	Comments: This would allow Statoil to repurchase less than 1% of its shares for the employees' share ownership plan. This is acceptable.			
19	AUTHORISATION TO ACQUIRE STATOIL ASA SHARES IN THE MARKET FOR SUBSEQUENT ANNULMENT	Management	Against	Against
	Comments: Some measures of executive performance used in incentive compensation plans are easy to increase by			

repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. This company has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.

20 MARKETING INSTRUCTION FOR STATOIL ASA - ADJUSTMENTS Management For For

SUMITOMO CORPORATION Japan

Ticker Symbol **SSUMY** ISIN **US8656131039**
 Meeting Date **22-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	94700	0	14-Jun-2018	Yes
	000442088	43200	0	14-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.	Distribution of Retained Earnings as Cash Dividends.	Management	Against	
	Comments: The company is proposing a full year cash dividend distribution of 62 Yen per share. Given its robust financial performance for the period, this dividend payout is too low for shareholders to accept.			
2.	Partial Amendments to the Articles of Incorporation.	Management	For	
	Comments: The proposed amendments to the Sumitomo Corp.'s articles of incorporation, will allow the company to better engage its shareholders and other investors and further align corporate identity with its underlying business and operations.			
3a.	Election of Kuniharu Nakamura as Director.	Management	Against	
	Comments: Only four of the company's eleven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Nakamura is not independent because he is the former president and CEO of the company. In addition, he currently serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
3b.	Election of Masayuki Hyodo as Director.	Management	Against	
	Comments: Mr. Hyodo is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3c.	Election of Hideki Iwasawa as Director.	Management	Against	
	Comments: Mr. Iwasawa is not independent because he is an executive vice president and the chief compliance and administrative officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3d.	Election of Masahiro Fujita as Director.	Management	Against	
	Comments: Mr. Fujita is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3e.	Election of Koichi Takahata as Director.	Management	Against	
	Comments: Mr. Takahata is not independent because he is the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3f.	Election of Hideki Yamano as Director.	Management	Against	
	Comments: Mr. Yamano is not independent because he is the chief strategy and information officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3g.	Election of Yayoi Tanaka as Director.	Management	For	
3h.	Election of Nobuyoshi Ehara as Director.	Management	For	
3i.	Election of Koji Ishida as Director.	Management	Against	

	Comments: Mr. Ishida is not independent because he is the former president of a financial subsidiary of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3j.	Election of Kimie Iwata as Director.	Management	For	
3k.	Election of Hisashi Yamazaki as Director.	Management	For	
4.	Election of Toshiaki Murai as Audit & Supervisory Board Member.	Management	Against	
	Comments: Mr. Murai is not independent because he is an senior adviser and former executive officer of the company. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
5.	Issuing Bonuses to the Company's Directors.	Management	Against	
	Comments: The company did not provide details on the performance basis used to determine this proposed bonus award for its executive officers. Without this information, shareholders cannot assess the fairness and acceptability of the proposal.			
6.	Revision of Amount of Remuneration for Directors.	Management	For	
	Comments: This proposed compensation plan for the company's non-executive directors is reasonable and acceptable.			
7.	Determination of Remuneration for Directors under a Restricted Stock-Based Remuneration Plan and a Performance Share Unit- Based Remuneration Plan.	Management	Against	
	Comments: This will allow the company to continue its practice of granting time vesting equity awards (i.e. do not have any performance requirements) as incentive pay to executives. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
1	Approve Appropriation of Surplus	Management	Against	Against
	Comments: The company is proposing a full year cash dividend distribution of 62 Yen per share. Given its robust financial performance for the period, this dividend payout is too low for shareholders to accept.			
2	Amend Articles to: Change Company Location within TOKYO, Expand Business Lines	Management	For	For
	Comments: The proposed amendments to the Sumitomo's articles of incorporation, will allow the company to better engage its shareholders and other investors and further align corporate identity with its underlying business and operations.			
3.1	Appoint a Director Nakamura, Kuniharu	Management	Against	Against
	Comments: Only four of the company's eleven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Nakamura is not independent because he is the former president and CEO of the company. In addition, he currently serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
3.2	Appoint a Director Hyodo, Masayuki	Management	Against	Against
	Comments: Mr. Hyodo is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.3	Appoint a Director Iwasawa, Hideki	Management	Against	Against
	Comments: Mr. Iwasawa is not independent because he is an executive vice president and the chief compliance and administrative officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.4	Appoint a Director Fujita, Masahiro	Management	Against	Against
	Comments: Mr. Fujita is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.5	Appoint a Director Takahata, Koichi	Management	Against	Against
	Comments: Mr. Takahata is not independent because he is the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.6	Appoint a Director Yamano, Hideki	Management	Against	Against
	Comments: Mr. Yamano is not independent because he is the chief strategy and information officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.7	Appoint a Director Tanaka, Yayoi	Management	For	For

3.8	Appoint a Director Ehara, Nobuyoshi	Management	For	For
3.9	Appoint a Director Ishida, Koji	Management	Against	Against
	Comments: Mr. Ishida is not independent because he is the former president of a financial subsidiary of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.10	Appoint a Director Iwata, Kimie	Management	For	For
3.11	Appoint a Director Yamazaki, Hisashi	Management	For	For
4	Appoint a Corporate Auditor Murai, Toshiaki	Management	Against	Against
	Comments: Mr. Murai is not independent because he is a senior adviser and former executive officer of the company. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
5	Approve Payment of Bonuses to Directors	Management	Against	Against
	Comments: The company did not provide details on the performance basis used to determine this proposed bonus award for its executive officers. Without this information, shareholders cannot assess the fairness and acceptability of the proposal.			
6	Amend the Compensation to be received by Directors	Management	For	For
	Comments: This proposed compensation plan for the company's non-executive directors is reasonable and acceptable.			
7	Approve Details of the Restricted-Share Compensation and the Performance-based Stock Compensation Plan to be received by Directors	Management	Against	Against
	Comments: This will allow the company to continue its practice of granting time vesting equity awards (i.e. do not have any performance requirements) as incentive pay to executives. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

SUMITOMO CORPORATION (SUMITOMO SHOJI KAISHA,LTD.) Japan

Ticker Symbol		ISIN	JP3404600003
Meeting Date	22-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	94700	0	14-Jun-2018	Yes
	000442088	43200	0	14-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.	Distribution of Retained Earnings as Cash Dividends.	Management	Against	
	Comments: The company is proposing a full year cash dividend distribution of 62 Yen per share. Given its robust financial performance for the period, this dividend payout is too low for shareholders to accept.			
2.	Partial Amendments to the Articles of Incorporation.	Management	For	
	Comments: The proposed amendments to the Sumitomo Corp.'s articles of incorporation, will allow the company to better engage its shareholders and other investors and further align corporate identity with its underlying business and operations.			
3a.	Election of Kuniharu Nakamura as Director.	Management	Against	
	Comments: Only four of the company's eleven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Nakamura is not independent because he is the former president and CEO of the company. In addition, he currently serves as its chair of the board. The board chair			

	must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
3b.	Election of Masayuki Hyodo as Director.	Management	Against	
	Comments: Mr. Hyodo is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3c.	Election of Hideki Iwasawa as Director.	Management	Against	
	Comments: Mr. Iwasawa is not independent because he is an executive vice president and the chief compliance and administrative officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3d.	Election of Masahiro Fujita as Director.	Management	Against	
	Comments: Mr. Fujita is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3e.	Election of Koichi Takahata as Director.	Management	Against	
	Comments: Mr. Takahata is not independent because he is the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3f.	Election of Hideki Yamano as Director.	Management	Against	
	Comments: Mr. Yamano is not independent because he is the chief strategy and information officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3g.	Election of Yayoi Tanaka as Director.	Management	For	
3h.	Election of Nobuyoshi Ehara as Director.	Management	For	
3i.	Election of Koji Ishida as Director.	Management	Against	
	Comments: Mr. Ishida is not independent because he is the former president of a financial subsidiary of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3j.	Election of Kimie Iwata as Director.	Management	For	
3k.	Election of Hisashi Yamazaki as Director.	Management	For	
4.	Election of Toshiaki Murai as Audit & Supervisory Board Member.	Management	Against	
	Comments: Mr. Murai is not independent because he is an senior adviser and former executive officer of the company. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
5.	Issuing Bonuses to the Company's Directors.	Management	Against	
	Comments: The company did not provide details on the performance basis used to determine this proposed bonus award for its executive officers. Without this information, shareholders cannot assess the fairness and acceptability of the proposal.			
6.	Revision of Amount of Remuneration for Directors.	Management	For	
	Comments: This proposed compensation plan for the company's non-executive directors is reasonable and acceptable.			
7.	Determination of Remuneration for Directors under a Restricted Stock-Based Remuneration Plan and a Performance Share Unit- Based Remuneration Plan.	Management	Against	
	Comments: This will allow the company to continue its practice of granting time vesting equity awards (i.e. do not have any performance requirements) as incentive pay to executives. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
1	Approve Appropriation of Surplus	Management	Against	Against
	Comments: The company is proposing a full year cash dividend distribution of 62 Yen per share. Given its robust financial performance for the period, this dividend payout is too low for shareholders to accept.			
2	Amend Articles to: Change Company Location within TOKYO, Expand Business Lines	Management	For	For
	Comments: The proposed amendments to the Sumitomo's articles of incorporation, will allow the company to better engage its shareholders and other investors and further align corporate identity with its underlying business and operations.			
3.1	Appoint a Director Nakamura, Kuniharu	Management	Against	Against
	Comments: Only four of the company's eleven director nominees are independent. At least two thirds of all directors			

must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Nakamura is not independent because he is the former president and CEO of the company. In addition, he currently serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.

3.2	Appoint a Director Hyodo, Masayuki	Management	Against	Against
	Comments: Mr. Hyodo is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.3	Appoint a Director Iwasawa, Hideki	Management	Against	Against
	Comments: Mr. Iwasawa is not independent because he is an executive vice president and the chief compliance and administrative officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.4	Appoint a Director Fujita, Masahiro	Management	Against	Against
	Comments: Mr. Fujita is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.5	Appoint a Director Takahata, Koichi	Management	Against	Against
	Comments: Mr. Takahata is not independent because he is the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.6	Appoint a Director Yamano, Hideki	Management	Against	Against
	Comments: Mr. Yamano is not independent because he is the chief strategy and information officer of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.7	Appoint a Director Tanaka, Yayoi	Management	For	For
3.8	Appoint a Director Ehara, Nobuyoshi	Management	For	For
3.9	Appoint a Director Ishida, Koji	Management	Against	Against
	Comments: Mr. Ishida is not independent because he is the former president of a financial subsidiary of the company. Please refer to the comments for director nominee, Mr. Nakamura Kuniharu.			
3.10	Appoint a Director Iwata, Kimie	Management	For	For
3.11	Appoint a Director Yamazaki, Hisashi	Management	For	For
4	Appoint a Corporate Auditor Murai, Toshiaki	Management	Against	Against
	Comments: Mr. Murai is not independent because he is a senior adviser and former executive officer of the company. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
5	Approve Payment of Bonuses to Directors	Management	Against	Against
	Comments: The company did not provide details on the performance basis used to determine this proposed bonus award for its executive officers. Without this information, shareholders cannot assess the fairness and acceptability of the proposal.			
6	Amend the Compensation to be received by Directors	Management	For	For
	Comments: This proposed compensation plan for the company's non-executive directors is reasonable and acceptable.			
7	Approve Details of the Restricted-Share Compensation and the Performance-based Stock Compensation Plan to be received by Directors	Management	Against	Against
	Comments: This will allow the company to continue its practice of granting time vesting equity awards (i.e. do not have any performance requirements) as incentive pay to executives. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

SUN LIFE FINANCIAL INC. Canada

Ticker Symbol	SLF	ISIN	CA8667961053
Meeting Date	09-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	39600	0	25-Apr-2018	Yes
	160717025	39500	0	25-Apr-2018	Yes
	160717027	28100	0	25-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: WILLIAM D. ANDERSON	Management	For	For
1.2	DIRECTOR: DEAN A. CONNOR	Management	For	For
1.3	DIRECTOR: STEPHANIE L. COYLES	Management	For	For
1.4	DIRECTOR: MARTIN J. G. GLYNN	Management	For	For
1.5	DIRECTOR: ASHOK K. GUPTA	Management	For	For
1.6	DIRECTOR: M. MARIANNE HARRIS	Management	For	For
1.7	DIRECTOR: SARA GROOTWASSINK LEWIS	Management	For	For
1.8	DIRECTOR: CHRISTOPHER J.MCCORMICK	Management	For	For
1.9	DIRECTOR: SCOTT F. POWERS	Management	For	For
1.10	DIRECTOR: HUGH D. SEGAL	Management	For	For
1.11	DIRECTOR: BARBARA G. STYMIEST	Management	For	For
2	APPOINTMENT OF DELOITTE LLP AS AUDITOR.	Management	For	For
3	NON-BINDING ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against

Comments: Close to 36% of executive pay is made up of a long-term stock incentive, which is determined using total shareholder return (TSR) as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives, unearned compensation. For the past three years the company repurchased shares worth \$387 million.

SUNCOR ENERGY INC. Canada

Ticker Symbol **SU** ISIN **CA8672241079**
Meeting Date **02-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	72800	0	05-Apr-2018	Yes
	160717025	36100	0	05-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Patricia M. Bedient	Management	For	For
1.2	DIRECTOR: Mel E. Benson	Management	For	For
1.3	DIRECTOR: Jacynthe Côté	Management	For	For
1.4	DIRECTOR: Dominic D'Alessandro	Management	For	For
1.5	DIRECTOR: John D. Gass	Management	For	For
1.6	DIRECTOR: Dennis M. Houston	Management	For	For
1.7	DIRECTOR: Maureen McCaw	Management	For	For

1.8	DIRECTOR: Eira M. Thomas	Management	Withheld	Against
	Comments: Ms. Thomas who sits on the compensation committee, is the CEO of Lucara Diamond Corp. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.9	DIRECTOR: Steven W. Williams	Management	For	For
1.10	DIRECTOR: Michael M. Wilson	Management	For	For
2	Re-appointment of PricewaterhouseCoopers LLP as auditor of Suncor Energy Inc. for the ensuing year.	Management	For	For
3	To accept the approach to executive compensation disclosed in the Management Proxy Circular of Suncor Energy Inc. dated March 1, 2018.	Management	Against	Against
	Comments: Close to half of the long-term incentive pay (representing over 26% of total executive compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

SWIRE PROPERTIES LIMITED Hong Kong

Ticker Symbol	ISIN	HK0000063609
Meeting Date	Meeting Type	ANNUAL GENERAL MEETING
	08-May-2018	

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	186700	0	09-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.A	TO RE-ELECT PATRICK HEALY AS A DIRECTOR	Management	Against	Against
	Comments: Only five of the company's thirteen directors are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Healey is not independent because he is an executive officer of an affiliate company of Swire Properties Ltd.			
1.B	TO ELECT LUNG NGAN YEE FANNY AS A DIRECTOR	Management	Against	Against
	Comments: Ms. Lung is not independent because she is the executive finance director of the company. Please refer to the comments for director nominee, Mr. Patrick Healey.			
2	TO RE-APPOINT PRICEWATERHOUSECOOPERS AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION	Management	For	For
3	TO GRANT A GENERAL MANDATE TO THE DIRECTORS FOR SHARE BUY-BACK	Management	For	For
	Comments: This proposed authorization for the company's share repurchase program is reasonable and acceptable.			
4	TO GRANT A GENERAL MANDATE TO THE DIRECTORS TO ISSUE AND DISPOSE OF ADDITIONAL SHARES IN THE COMPANY	Management	For	For
	Comments: This proposal would authorize the company to issue additional shares representing a maximum of 20% of its current outstanding shares. The resulting dilution is within the maximum allowable level and is acceptable.			

SWISSCOM AG Switzerland

Ticker Symbol	ISIN	CH0008742519
Meeting Date	Meeting Type	ANNUAL GENERAL MEETING
	04-Apr-2018	

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	ACCEPT FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
1.2	APPROVE REMUNERATION REPORT	Management	Against	Against
	Comments: Swisscom has no performance-based compensation based on a period of longer than one year. Thus there is no incentive for executives to manage the company for good results in the long term. This is not in the best interests of the company or its shareholders.			
2	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF CHF 22 PER SHARE	Management	For	For
3	APPROVE DISCHARGE OF BOARD AND SENIOR MANAGEMENT	Management	Against	Against
	Comments: Swisscom suffered a major data breach in the fall of 2017 that affected 800,000 of its customers. It is not clear what, if any liability Swisscom will have for the consequences of the breach. However, until the matter is resolved, it is not in the best interests of shareholders to discharge the board or senior management.			
4.1	RE-ELECT ROLAND ABT AS DIRECTOR	Management	For	For
4.2	RE-ELECT VALERIE BERSET BIRCHER AS DIRECTOR	Management	For	For
4.3	RE-ELECT ALAIN CARRUPT AS DIRECTOR	Management	For	For
4.4	RE-ELECT FRANK ESSER AS DIRECTOR	Management	For	For
4.5	RE-ELECT BARBARA FREI AS DIRECTOR	Management	For	For
4.6	ELECT ANNA MOSSBERG AS DIRECTOR	Management	For	For
4.7	RE-ELECT CATHERINE MUEHLEMANN AS DIRECTOR	Management	For	For
4.8	RE-ELECT HANSUELI LOOSLI AS DIRECTOR	Management	For	For
4.9	RE-ELECT HANSUELI LOOSLI AS BOARD CHAIRMAN	Management	For	For
5.1	APPOINT ROLAND ABT AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
5.2	RE-APPOINT FRANK ESSER AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
5.3	RE-APPOINT BARBARA FREI AS MEMBER OF THE COMPENSATION COMMITTEE	Management	Against	Against
	Comments: Ms. Frei is an executive officer of the German branch of Schneider Electric, and sits on Swisscom's compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
5.4	RE-APPOINT HANSUELI LOOSLI AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
5.5	RE-APPOINT RENZO SIMONI AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
6.1	APPROVE REMUNERATION OF DIRECTORS IN THE AMOUNT OF CHF 2.5 MILLION	Management	Against	Against
	Comments: The proposed board fees are higher than usual for companies of this size, and Swisscom does not provide a good reason for paying its directors unusually large amounts.			
6.2	APPROVE REMUNERATION OF EXECUTIVE COMMITTEE IN THE AMOUNT OF CHF 9.7 MILLION	Management	For	For
	Comments: Although we have some concerns about the structure of the executives' compensation (see the comments for Proposal 12) the amounts of executive pay are reasonable.			
7	DESIGNATE REBER RECHTSANWALTE AS INDEPENDENT PROXY	Management	For	For
8	RATIFY KPMG AG AS AUDITORS	Management	For	For

T-MOBILE US, INC. United States

Ticker Symbol **TMUS** ISIN **US8725901040**
 Meeting Date **13-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717028	12100	0	01-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Thomas Dannenfeldt	Management	Withheld	Against
	<p>Comments: Only four of the company's twelve director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Dannenfeldt is not independent because he is the chief financial officer and a designated representative of Deutsche Telekom, the controlling shareholder of the company.</p>			
1.2	DIRECTOR: Srikant M. Datar	Management	For	For
1.3	DIRECTOR: Lawrence H. Guffey	Management	Withheld	Against
	<p>Comments: Mr. Guffey who sits on the compensation committee, is the CEO of LG Capital Investors LLC. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.</p>			
1.4	DIRECTOR: Timotheus Hottges	Management	Withheld	Against
	<p>Comments: Mr. Hottges is not independent because he is the CEO and a designated representative of Deutsche Telekom, the controlling shareholder of the company. Please refer to the comments for director nominee, Mr. Thomas Dannenfeldt. In addition, Mr. Hottges serves as the chair of T-Mobile US. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.</p>			
1.5	DIRECTOR: Bruno Jacobfeuerborn	Management	Withheld	Against
	<p>Comments: Mr. Jacobfeuerborn is not independent because he is a designated representative of Deutsche Telekom and the CEO of two of its subsidiaries. Deutsche Telekom is the controlling shareholder of T-Mobile US. Please refer to the comments for director nominee, Mr. Thomas Dannenfeldt.</p>			
1.6	DIRECTOR: Raphael Kubler	Management	Withheld	Against
	<p>Comments: Mr. Kubler is not independent because he is a senior vice president and designated representative of Deutsche Telekom, the controlling shareholder of the company. Please refer to the comments for director nominee, Mr. Thomas Dannenfeldt.</p>			
1.7	DIRECTOR: Thorsten Langheim	Management	Withheld	Against
	<p>Comments: Mr. Langheim is not independent because he is the executive vice president and a designated representative of Deutsche Telekom, the controlling shareholder of the company. Please refer to the comments for director nominee, Mr. Thomas Dannenfeldt.</p>			
1.8	DIRECTOR: John J. Legere	Management	Withheld	Against
	<p>Comments: Mr. Legere is not not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Thomas Dannenfeldt.</p>			
1.9	DIRECTOR: G. Michael Sievert	Management	Withheld	Against
	<p>Comments: Mr. Sievert is not independent because he is the chief operating officer of the company. Please refer to the comments for director nominee, Mr. Thomas Dannenfeldt.</p>			
1.10	DIRECTOR: Olaf Swantee	Management	For	For
1.11	DIRECTOR: Teresa A. Taylor	Management	Withheld	Against
	<p>Comments: Ms. Taylor is not independent because she is a designated representative of Deutsche Telekom, the controlling shareholder of the company. Please refer to the comments for director nominee Mr. Thomas Dannenfeldt.</p>			
1.12	DIRECTOR: Kelvin R. Westbrook	Management	For	For

2.	Ratification of the Appointment of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2018.	Management	For	For
3.	Approval of an Amendment to the Company's 2013 Omnibus Incentive Plan.	Management	Against	Against
	Comments: The list of possible performance criteria for this plan is so long and broad as to be effectively meaningless; executives could get a bonus for nearly anything.			
4.	Stockholder Proposal for Implementation of Proxy Access.	Shareholder	For	Against
	Comments: We support allowing shareholders to nominate directors to the board, subject to certain requirements. The requirements proposed here are reasonable; they can prevent stealth takeover attempts or frivolous board nominations but still allow shareholders access to the proxy ballot.			
5.	Stockholder Proposal for Limitations on Accelerated Vesting of Equity Awards in the Event of a Change of Control.	Shareholder	For	Against
	Comments: Accelerated vesting of equity awards can result in unearned windfalls for executives. This proposal would disallow accelerated vesting in the event of a change in control (and replace it with equity vesting on a partial, pro rata basis), and thus reduce the potential for such unearned windfalls.			

TARGET CORPORATION United States

Ticker Symbol **TGT** ISIN **US87612E1064**
Meeting Date **13-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717032	41400	0	30-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Roxanne S. Austin	Management	For	For
1b.	Election of Director: Douglas M. Baker, Jr.	Management	Against	Against
	Comments: Only 7 of this company's 12 directors, or 58%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Baker is the CEO of Ecolab, which does business with Target.			
1c.	Election of Director: Brian C. Cornell	Management	Against	Against
	Comments: See the comments for Mr. Baker. In addition to not being independent, Mr. Cornell is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1d.	Election of Director: Calvin Darden	Management	For	For
1e.	Election of Director: Henrique De Castro	Management	For	For
1f.	Election of Director: Robert L. Edwards	Management	For	For
1g.	Election of Director: Melanie L. Healey	Management	For	For
1h.	Election of Director: Donald R. Knauss	Management	Against	Against
	Comments: See the comments for Mr. Baker. Mr. Knauss's son works for one of Target's suppliers.			
1i.	Election of Director: Monica C. Lozano	Management	For	For
1j.	Election of Director: Mary E. Minnick	Management	Against	Against
	Comments: See the comments for Mr. Baker. Ms. Minnick is an partner of Lion Capital. Target does business with Lion Capital's portfolio companies.			
1k.	Election of Director: Kenneth L. Salazar	Management	Against	Against
	Comments: See the comments for Mr. Baker. Mr. Salazar is a partner of WilmerHale, which provides legal advice and			

other services to Target.

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|-----|---|------------|---------|---------|
| 11. | Election of Director: Dmitri L. Stockton | Management | For | For |
| 2. | Company proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm. | Management | For | For |
| 3. | Company proposal to approve, on an advisory basis, our executive compensation ('Say on Pay'). | Management | Against | Against |

Comments: Target's executives were paid reasonable amounts for the last fiscal year, and the compensation plan is good in many respects. However, the long-term incentive plan uses 2 measures of performance, earnings per share (EPS) and total shareholder return (TSR), that are readily inflated by share repurchases. Target repurchased \$1.3 billion of its shares last year, which would have increased its EPS and TSR above what the company's true performance would have been. This probably gave the executives larger bonuses than they really earned, which is not acceptable.

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|----|---|-------------|-----|---------|
| 4. | Shareholder proposal to adopt a policy for an independent chairman. | Shareholder | For | Against |
|----|---|-------------|-----|---------|

Comments: This proposal asks Target to require the chair of the board to be an independent director. This is consistent with best practices in corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

TAYLOR WIMPEY PLC United Kingdom

Ticker Symbol		ISIN	GB0008782301
Meeting Date	26-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	193200	0	03-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE 2017 DIRECTORS' AND AUDITOR'S REPORTS AND FINANCIAL STATEMENTS	Management	For	For
2	TO APPROVE A DIVIDEND	Management	For	For
3	TO APPROVE SPECIAL DIVIDEND	Management	For	For
4	TO RE-ELECT KEVIN BEESTON	Management	For	For
5	TO RE-ELECT PETE REDFEM	Management	For	For
6	TO RE-ELECT RYAN MANGOLD	Management	For	For
7	TO RE-ELECT JAMES JORDAN	Management	For	For
8	TO RE-ELECT KATE BAKER DBE	Management	For	For
9	TO RE-ELECT MIKE HUSSEY	Management	For	For
10	TO RE-ELECT ANGELA KNIGHT CBE	Management	For	For
11	TO RE-ELECT HUMPHREY SINGER	Management	For	For
12	TO RE-ELECT GWYN BUR	Management	For	For
13	TO RE-APPOINT DELOITTE LLP AS AUDITOR	Management	Against	Against
	Comments: Taylor Wimpey hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
14	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE AUDITOR'S FEES	Management	Against	Against

Comments: See the comments for Proposal 13.

15	TO GIVE THE DIRECTORS AUTHORITY TO ALLOT SHARES	Management	Against	Against
	Comments: This proposal would allow the company to increase the number of shares by as much as 66%. That is more dilution than shareholders should accept without a good, specific purpose for the increase.			
16	TO DIS-APPLY PRE-EMPTION RIGHTS - GENERAL POWER	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, but only by 5%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
17	TO DIS-APPLY PRE-EMPTION RIGHTS - ADDITIONAL POWER	Management	For	For
	Comments: This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares.			
18	TO EMPOWER THE COMPANY TO MAKE MARKET PURCHASES OF ITS SHARES	Management	Against	Against
	Comments: This company uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
19	TO APPROVE THE DIRECTORS' ANNUAL REPORT ON REMUNERATION	Management	For	For
20	TO AUTHORISE POLITICAL EXPENDITURE	Management	Against	Against
	Comments: Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.			
21	TO APPROVE THE CALLING OF GENERAL MEETINGS ON 14 DAYS' CLEAR NOTICE	Management	Against	Against
	Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.			

TECK RESOURCES LIMITED Canada

Ticker Symbol	TECK	ISIN	CA8787422044
Meeting Date	25-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	57800	0	23-Mar-2018	Yes
	160717025	68000	0	23-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: M.M. Ashar	Management	For	For
1.2	DIRECTOR: Q. Chong	Management	Withheld	Against
	Comments: Only eight of the company's fifteen director nominees are independent. This is less than the required two thirds of the board to ensure that it oversees management without conflict of interest. Mr. Chong is not independent because he is the designated representative of China Investment Corp., a significant minority shareholder of the company.			
1.3	DIRECTOR: L.L. Dottori-Attanasio	Management	Withheld	Against
	Comments: Ms. Dottori-Attanasio is not independent because she is the chief risk officer of the Canadian Imperial Bank of Commerce, whose subsidiary CIBC Capital Markets provides financial advisory services to Teck Resources.			
1.4	DIRECTOR: E.C. Dowling	Management	For	For

1.5	DIRECTOR: E. Fukuda	Management	Withheld	Against
	Comments: Mr. Fukuda is not independent because he is a senior executive and designated representative of Sumitomo Metal Mining Co. Ltd., one of the controlling shareholders of the company.			
1.6	DIRECTOR: N. B. Keevil	Management	Withheld	Against
	Comments: Mr. Keevil is not independent because he is the former CEO and a member of the controlling shareholder group of Teck Resources.			
1.7	DIRECTOR: N. B. Keevil III	Management	Withheld	Against
	Comments: Mr. Keevil is not independent because he is a member of the controlling shareholder group of Teck Resources.			
1.8	DIRECTOR: T. Kubota	Management	Withheld	Against
	Comments: Mr. Kubota is not independent because he is a former senior executive and designated representative of Sumitomo Metal Mining Co. Ltd., one of the controlling shareholders of the company.			
1.9	DIRECTOR: D. R. Lindsay	Management	Withheld	Against
	Comments: Mr. Lindsay is not independent because he is the president and CEO of the company.			
1.10	DIRECTOR: S. A. Murray	Management	For	For
1.11	DIRECTOR: T. L. McVicar	Management	For	For
1.12	DIRECTOR: K. W. Pickering	Management	For	For
1.13	DIRECTOR: U. M. Power	Management	For	For
1.14	DIRECTOR: W.S.R. Seyffert	Management	For	For
1.15	DIRECTOR: T. R. Snider	Management	For	For
2	To appoint PricewaterhouseCoopers LLP as Auditors and to authorize the directors to fix the Auditors' remuneration.	Management	For	For
3	To approve the advisory resolution on the Corporation's approach to executive compensation.	Management	Against	Against
	Comments: Half of the long-term incentive pay (representing close to 27% of total executive compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

TELENOR ASA, FORNEBU Norway

Ticker Symbol		ISIN	NO0010063308
Meeting Date	02-May-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442096	21800	0	16-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	APPROVAL OF THE NOTICE AND THE AGENDA	Management	For	For
4	APPROVAL OF THE FINANCIAL STATEMENTS AND REPORT FROM THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2017	Management	For	For
5	APPROVAL OF THE REMUNERATION TO THE COMPANY'S AUDITOR	Management	Against	Against
	Comments: Telenor hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
7.1	ADVISORY VOTE ON THE BOARD OF DIRECTORS' STATEMENT	Management	Against	Against

REGARDING DETERMINATION OF SALARY AND OTHER
REMUNERATION TO THE EXECUTIVE MANAGEMENT FOR THE
COMING FINANCIAL YEAR

Comments: Telenor's disclosure of its executives' remuneration is much better than it was in 2017. However, the executives' incentive bonuses are based on performance periods of no longer than 1 year. This over-emphasizes the company's short-term performance without a comparable incentive for good long-term management of the company.

7.2	APPROVAL OF GUIDELINES FOR SHARE RELATED INCENTIVE ARRANGEMENTS FOR THE COMING FINANCIAL YEAR (NOTE 34 TO THE FINANCIAL STATEMENTS)	Management	Against	Against
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Comments: As noted in the comments for Proposal 7.1, the long-term bonus, which is the share-based incentive, is based on performance over a period of no more than 1 year.

8	CAPITAL DECREASE BY CANCELLATION OF OWN SHARES AND REDEMPTION OF SHARES HELD BY THE NORWEGIAN GOVERNMENT, AND DECREASE OF OTHER RESERVES	Management	For	For
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Comments: This would allow Telenor to reduce its share capital by no more than 2%, which is reasonable.

9	AUTHORISATION TO DISTRIBUTE SPECIAL DIVIDENDS: NOK 4.40 PER SHARE	Management	For	For
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10	AUTHORISATION TO REPURCHASE AND CANCEL SHARES IN TELENOR ASA	Management	Against	Against
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Comments: Telenor uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.

11.1	SUPPLEMENTARY ELECTION OF SHAREHOLDER ELECTED MEMBER AND DEPUTY MEMBER TO THE CORPORATE ASSEMBLY IN LINE WITH THE NOMINATION COMMITTEE'S PROPOSAL: HEIDI FINSKAS	Management	For	For
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11.2	SUPPLEMENTARY ELECTION OF SHAREHOLDER ELECTED MEMBER AND DEPUTY MEMBER TO THE CORPORATE ASSEMBLY IN LINE WITH THE NOMINATION COMMITTEE'S PROPOSAL: LARS TRONSGAARD	Management	For	For
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12	DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE CORPORATE ASSEMBLY AND THE NOMINATION COMMITTEE IN LINE WITH THE NOMINATION COMMITTEE'S PROPOSAL	Management	For	For
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TELUS CORPORATION Canada

Ticker Symbol		ISIN	CA87971M9969
Meeting Date	10-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717016	28800	0	01-May-2018	Yes
	160717025	27600	0	01-May-2018	Yes
	160717027	16600	0	01-May-2018	Yes
	160717031	83900	0	01-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: R. H. (Dick) Auchinleck	Management	For	For
1.2	DIRECTOR: Raymond T. Chan	Management	For	For
1.3	DIRECTOR: Stockwell Day	Management	For	For
1.4	DIRECTOR: Lisa de Wilde	Management	For	For

1.5	DIRECTOR: Darren Entwistle	Management	For	For
1.6	DIRECTOR: Mary Jo Haddad	Management	For	For
1.7	DIRECTOR: Kathy Kinloch	Management	For	For
1.8	DIRECTOR: W.(Bill) A. MacKinnon	Management	For	For
1.9	DIRECTOR: John Manley	Management	For	For
1.10	DIRECTOR: Sarabjit (Sabi) Marwah	Management	For	For
1.11	DIRECTOR: Claude Mongeau	Management	For	For
1.12	DIRECTOR: David L. Mowat	Management	Withheld	Against

Comments: Mr. Mowat who sits on the compensation committee, is the CEO of ATB Financial. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

1.13	DIRECTOR: Marc Parent	Management	For	For
2	Appoint Deloitte LLP as auditors for the ensuing year and authorize directors to fix their remuneration.	Management	For	For
3	Accept the Company's approach to executive compensation.	Management	Against	Against

Comments: The bulk of the long-term incentive pay (representing close to 74% of total executive compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

TELUS CORPORATION Canada

Ticker Symbol	TU	ISIN	CA87971M1032
Meeting Date	10-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717016	28800	0	01-May-2018	Yes
	160717025	27600	0	01-May-2018	Yes
	160717027	16600	0	01-May-2018	Yes
	160717031	83900	0	01-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: R. H. (Dick) Auchinleck	Management	For	For
1.2	DIRECTOR: Raymond T. Chan	Management	For	For
1.3	DIRECTOR: Stockwell Day	Management	For	For
1.4	DIRECTOR: Lisa de Wilde	Management	For	For
1.5	DIRECTOR: Darren Entwistle	Management	For	For
1.6	DIRECTOR: Mary Jo Haddad	Management	For	For
1.7	DIRECTOR: Kathy Kinloch	Management	For	For
1.8	DIRECTOR: W.(Bill) A. MacKinnon	Management	For	For
1.9	DIRECTOR: John Manley	Management	For	For
1.10	DIRECTOR: Sarabjit (Sabi) Marwah	Management	For	For
1.11	DIRECTOR: Claude Mongeau	Management	For	For
1.12	DIRECTOR: David L. Mowat	Management	Withheld	Against

Comments: Mr. Mowat who sits on the compensation committee, is the CEO of ATB Financial. Directors who are chief

executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

1.13	DIRECTOR: Marc Parent	Management	For	For
2	Appoint Deloitte LLP as auditors for the ensuing year and authorize directors to fix their remuneration.	Management	For	For
3	Accept the Company's approach to executive compensation.	Management	Against	Against

Comments: The bulk of the long-term incentive pay (representing close to 74% of total executive compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

THE ALLSTATE CORPORATION United States

Ticker Symbol **ALL** ISIN **US0200021014**
 Meeting Date **11-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	16500	0	04-May-2018	Yes
	160717028	6000	0	04-May-2018	Yes
	000442088	7100	0	04-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Kermit R. Crawford	Management	For	For
1b.	Election of Director: Michael L. Eskew	Management	For	For
1c.	Election of Director: Margaret M. Keane	Management	For	For
1d.	Election of Director: Siddharth N. Mehta	Management	For	For
1e.	Election of Director: Jacques P. Perold	Management	For	For
1f.	Election of Director: Andrea Redmond	Management	For	For
1g.	Election of Director: Gregg M. Sherrill	Management	For	For
1h.	Election of Director: Judith A. Sprieser	Management	For	For
1i.	Election of Director: Perry M. Traquina	Management	For	For
1j.	Election of Director: Thomas J. Wilson	Management	Against	Against

Comments: Mr. Wilson the chair of the board, is not independent because he also serves as the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.

2.	Advisory vote to approve the executive compensation of the named executive officers.	Management	Against	Against
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Comments: A significant part of the long-term incentive pay (representing over 20% of total executive compensation) is made up of cash and equity based awards, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

3.	Ratification of the appointment of Deloitte & Touche LLP as Allstate's independent registered public accountant for 2018.	Management	For	For
4.	Stockholder proposal on independent board chairman.	Shareholder	For	Against

Comments: This proposal is consistent with basic principles of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

5.	Stockholder proposal on reporting political contributions.	Shareholder	For	Against
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Comments: If a company chooses to engage in political activity, it should be transparent about these activities.

Shareholders have a right to know how companies in which they are invested in, are spending money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned.

THE BANK OF NOVA SCOTIA Canada

Ticker Symbol **BNS** ISIN **CA0641491075**
 Meeting Date **10-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717016	18300	0	14-Mar-2018	Yes
	160717025	54900	0	14-Mar-2018	Yes
	160717031	92500	0	14-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Nora A. Aufreiter	Management	For	For
1.2	DIRECTOR: Guillermo E. Babatz	Management	For	For
1.3	DIRECTOR: Scott B. Bonham	Management	For	For
1.4	DIRECTOR: Charles H. Dallara	Management	For	For
1.5	DIRECTOR: Tiff Macklem	Management	For	For
1.6	DIRECTOR: Thomas C. O'Neill	Management	For	For
1.7	DIRECTOR: Eduardo Pacheco	Management	For	For
1.8	DIRECTOR: Michael D. Penner	Management	For	For
1.9	DIRECTOR: Brian J. Porter	Management	For	For
1.10	DIRECTOR: Una M. Power	Management	For	For
1.11	DIRECTOR: Aaron W. Regent	Management	Withheld	Against
	Comments: Mr. Regent who serves as the chair of the compensation committee, is the CEO of Niobec Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.12	DIRECTOR: Indira V. Samarasekera	Management	For	For
1.13	DIRECTOR: Susan L. Segal	Management	For	For
1.14	DIRECTOR: Barbara S. Thomas	Management	For	For
1.15	DIRECTOR: L. Scott Thomson	Management	For	For
2	Appointment of KPMG LLP as auditors.	Management	For	For
3	Advisory vote on non-binding resolution on executive compensation approach.	Management	Against	Against
	Comments: A significant part of the executives' long-term incentives (representing over 40% of their equity-based pay and over 20% of total compensation) is made up of performance shares with total shareholder return (TSR) as the primary performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchases, giving executives unearned compensation. For the past three years the bank repurchased shares worth \$2.04 billion.			
4	Shareholder Proposal 1 - Revision to Human Rights Policies.	Shareholder	For	Against
	Comments: This proposal requests that the bank adopt a policy that will more robustly address environmental and human rights issues in its financing business. While the bank has initiated a number of measures to support its public commitment to human rights and the environment, these fall far short of fully addressing cases of environmental and human rights abuse in businesses it currently is involved in.			

THE BOEING COMPANY United States

Ticker Symbol **BA** ISIN **US0970231058**
 Meeting Date **30-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	6900	0	17-Apr-2018	Yes
	000442088	2200	0	17-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Robert A. Bradway	Management	For	For
1b.	Election of Director: David L. Calhoun	Management	For	For
1c.	Election of Director: Arthur D. Collins Jr.	Management	For	For
1d.	Election of Director: Kenneth M. Duberstein	Management	For	For
1e.	Election of Director: Edmund P. Giambastiani Jr.	Management	For	For
1f.	Election of Director: Lynn J. Good	Management	For	For
1g.	Election of Director: Lawrence W. Kellner	Management	For	For
1h.	Election of Director: Caroline B. Kennedy	Management	For	For
1i.	Election of Director: Edward M. Liddy	Management	For	For
1j.	Election of Director: Dennis A. Muilenburg	Management	Against	Against
	Comments: Mr. Muilenburg is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1k.	Election of Director: Susan C. Schwab	Management	For	For
1l.	Election of Director: Ronald A. Williams	Management	For	For
1m.	Election of Director: Mike S. Zafirovski	Management	For	For
2.	Approve, on an Advisory Basis, Named Executive Officer Compensation.	Management	For	For
	Comments: Boeing's executive compensation is very high. The top 5 executives were paid a total of US\$62 million, a substantial sum. However, Boeing has had a very profitable year, and the executives' compensation was less than 1% of its net income. The structure of the executives' pay is acceptable. The ratio of the CEO's compensation to the median employee's pay was 166 to 1. This is large, but it is smaller than the ratios of around 300 to 1 that we see at most other US companies. Finally, Boeing's disclosure of its executive compensation is good. Although the executives' pay is substantial, it is also acceptable given these factors.			
3.	Ratify the Appointment of Deloitte & Touche LLP as Independent Auditor for 2018.	Management	For	For
4.	Additional Report on Lobbying Activities.	Shareholder	For	Against
	Comments: If a company chooses to engage in political activity, it should be transparent about these activities. Boeing is required to report some aspects of its lobbying and political contributions, but there are large gaps in these requirements and Boeing's reports do not include all of its spending to influence public policy. This proposal asks the company to disclose its lobbying activity and its policies governing this activity. This is a reasonable request that would increase transparency of the company's efforts to influence public policy.			
5.	Reduce Threshold to Call Special Shareholder Meetings from 25% to 10%.	Shareholder	For	Against
	Comments: Shareholders should have the right to call special meetings. The requirement that they hold 25% of the shares to do so means shareholders would have to own over 253 million shares. Lowering this requirement to 10% of the company's shares makes it more likely that shareholders could actually exercise their right to call a special meeting but still discourage use of the procedure to take over the company or abuse it in some other way.			
6.	Independent Board Chairman.	Shareholder	For	Against

Comments: The chair of the board must be an independent director in order to carry out the duties of that position without potential conflicts of interest. This is a basic principle of good corporate governance.

7. Require Shareholder Approval to Increase the Size of the Board to More Than 14. Shareholder Against For

Comments: An appropriate size of a board of directors depends on the size and nature of the company the board oversees. Although we agree with the proponent that boards can become unwieldy if they are too large, Boeing's board has not reached that size and it appears to be working well.

THE KROGER CO. United States

Ticker Symbol **KR** ISIN **US5010441013**
 Meeting Date **28-Jun-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717028	19000	0	20-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Nora A. Aufreiter	Management	For	For
1b.	Election of Director: Robert D. Beyer	Management	For	For
1c.	Election of Director: Anne Gates	Management	For	For
1d.	Election of Director: Susan J. Kropf	Management	For	For
1e.	Election of Director: W. Rodney McMullen	Management	Against	Against
	Comments: Mr. McMullen is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1f.	Election of Director: Jorge P. Montoya	Management	For	For
1g.	Election of Director: Clyde R. Moore	Management	For	For
1h.	Election of Director: James A. Runde	Management	For	For
1i.	Election of Director: Ronald L. Sargent	Management	Against	Against
	Comments: Mr. Sargent is not an independent director because he is a former employee of Kroger, and because he retired 1 year ago as CEO of Staples, which does business with Kroger. However he sits on the audit committee, which should be made up entirely of independent directors.			
1j.	Election of Director: Bobby S. Shackouls	Management	For	For
1k.	Election of Director: Mark S. Sutton	Management	For	For
2.	Approval, on an advisory basis, of Kroger's executive compensation.	Management	Against	Against
	Comments: Kroger's executive compensation disclosure is commendably thorough and well-considered. Unfortunately, the company continues to give executives stock options and restricted shares that are not based on performance. This makes up half of their long-term bonus. The practice limits the effectiveness of that bonus as an incentive to do a good job, which is not in the company's best interests in the long run.			
3.	Approval of an amendment to Kroger's Regulations to adopt proxy access.	Management	For	For
	Comments: These proxy access rules will make it very difficult for shareholders to nominate directors and have their nominees included in Kroger's proxy materials. However, shareholders have no proxy access at all now, so this proposal will improve shareholders' rights somewhat.			
4.	Approval of an amendment to Kroger's Regulations to permit Board amendments in accordance with Ohio law.	Management	Against	Against
	Comments: The proposed amendment would allow the board to change Kroger's bylaws without shareholders' approval. Although Ohio law permits this, it does not require it. This proposal limits shareholders rights unnecessarily.			

Shareholders should be consulted on and approve any major changes in the company, including changes to the regulations or bylaws.

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|----|--|-------------|-----|---------|
| 5. | Ratification of PricewaterhouseCoopers LLP, as auditors. | Management | For | For |
| 6. | A shareholder proposal, if properly presented, to issue a report assessing the environmental impacts of using unrecyclable packaging for private label brands. | Shareholder | For | Against |

Comments: A similar proposal was on Kroger's proxy ballot in 2017. As we noted then, some of Kroger's house brand packaging is still made of unrecyclable plastic. These kinds of plastic are responsible for garbage that remains in the environment for long periods and causes severe environmental damage in the oceans. Kroger has made recyclable packaging part of its sustainability goals, which is commendable. However, the company has not issued a comprehensive report on its goals or current efforts to meet them. The proposed report would give shareholders valuable information and provide Kroger with an opportunity to showcase its efforts to improve its environmental policies and performance.

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|----|---|-------------|-----|---------|
| 7. | A shareholder proposal, if properly presented, to issue a report assessing the climate benefits and feasibility of adopting enterprise-wide, quantitative, time bound targets for increasing renewable energy sourcing. | Shareholder | For | Against |
|----|---|-------------|-----|---------|

Comments: This asks Kroger to report on how much it could reduce its climate-change-related risk by adopting targets for increasing its use of renewable energy. Although Kroger has an ambitious sustainability program, it does not include specific plans or targets for switching to renewable sources of energy. That switch could not only reduce any risks the company might face from climate change, but also save it money and provide a hedge against fluctuations in fuel prices. A number of Kroger's competitors have adopted targets for using renewable energy. The proposed report would benefit Kroger and its shareholders.

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|----|---|-------------|-----|---------|
| 8. | A shareholder proposal, if properly presented, to adopt a policy and amend the bylaws as necessary to require the Chair of the Board to be independent. | Shareholder | For | Against |
|----|---|-------------|-----|---------|

Comments: We strongly support requiring the chair of the board to be an independent director. This is consistent with basic standards for good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

THE STARS GROUP INC. [Canada](#)

Ticker Symbol	TSG	ISIN	CA85570W1005
Meeting Date	10-May-2018	Meeting Type	ANNUAL AND SPECIAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717025	52000	0	25-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Divyesh (Dave) Gadhia	Management	Withheld	Against
	Comments: Mr. Gadhia is the chair of the board and was paid more than \$1.1M last year. This amount is similar in scope to executive pay and can compromise independence. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.2	DIRECTOR: Rafael (Rafi) Ashkenazi	Management	For	For
1.3	DIRECTOR: Harlan Goodson	Management	For	For
1.4	DIRECTOR: Alfred F. Hurley, Jr.	Management	For	For
1.5	DIRECTOR: David Lazzarato	Management	For	For
1.6	DIRECTOR: Mary Turner	Management	For	For
2	Appointment of Deloitte LLP, London, England, United Kingdom as the auditor of the Corporation until the close of the next annual meeting of shareholders and to authorize the directors of the Corporation to fix its	Management	For	For

remuneration.

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|---|---|------------|---------|---------|
| 3 | To consider and, if deemed advisable, adopting an ordinary resolution, the full text of which is reproduced in Schedule 'A' to the accompanying management information circular (the 'Information Circular'), to (i) amend the equity incentive plan of the Corporation dated June 22, 2015 (the '2015 Equity Incentive Plan' and as amended, the 'Equity Incentive Plan'), as more particularly described in the accompanying Information Circular, and (ii) approve the unallocated awards under the Equity Incentive Plan. | Management | Against | Against |
|---|---|------------|---------|---------|

Comments: This plan includes directors and executives in the same plan. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.

THE TRAVELERS COMPANIES, INC. [United States](#)

Ticker Symbol	TRV	ISIN	US89417E1091
Meeting Date	23-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	28600	0	16-May-2018	Yes
	160717028	9000	0	16-May-2018	Yes
	000442088	8100	0	16-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Alan L. Beller	Management	For	For
1b.	Election of Director: John H. Dasburg	Management	For	For
1c.	Election of Director: Janet M. Dolan	Management	Against	Against
	Comments: Ms. Dolan who sits on the compensation committee, is the president of Act 3 Enterprises LLC. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
1d.	Election of Director: Kenneth M. Duberstein	Management	Against	Against
	Comments: Mr. Duberstein who sits on the compensation committee, is the CEO of The Duberstein Group Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1e.	Election of Director: Patricia L. Higgins	Management	For	For
1f.	Election of Director: William J. Kane	Management	For	For
1g.	Election of Director: Clarence Otis Jr.	Management	For	For
1h.	Election of Director: Philip T. Ruegger III	Management	For	For
1i.	Election of Director: Todd C. Schermerhorn	Management	For	For
1j.	Election of Director: Alan D. Schnitzer	Management	Against	Against
	Comments: Mr. Schnitzer the chair of the board, is not independent because he is also the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1k.	Election of Director: Donald J. Shepard	Management	For	For
1l.	Election of Director: Laurie J. Thomsen	Management	For	For
2.	Ratification of the appointment of KPMG LLP as The Travelers Companies, Inc. independent registered public accounting firm for 2018.	Management	For	For
3.	Non-binding vote to approve executive compensation.	Management	Against	Against

Comments: A significant part of the long-term incentive pay (representing close to 19% of total executive

compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

4. Shareholder proposal relating to a diversity report, including EEOC data, Shareholder For Against if presented at the Annual Meeting of Shareholders.

Comments: Enhanced disclosure of EEO data allow shareholders to better evaluate workforce composition, diversity initiatives and risk management. Better disclosure also drives management to pursue improvements, and companies with good EEO records have a competitive advantage in recruiting and retaining employees.

TOTAL S.A. France

Ticker Symbol ISIN **FR0000120271**
 Meeting Date **01-Jun-2018** Meeting Type **MIX**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442045	113800	0	18-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	For	For
O.2	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	For	For
O.3	ALLOCATION OF INCOME, SETTING OF THE DIVIDEND, OPTION FOR THE PAYMENT OF THE FINAL DIVIDEND IN SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	For	For
O.4	OPTION FOR THE PAYMENT OF INTERIM DIVIDENDS IN SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 - DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS	Management	For	For
	Comments: This allows shareholders to choose to receive interim dividends in shares or cash.			
O.5	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS, FOR AN 18-MONTH PERIOD, TO TRADE IN SHARES OF THE COMPANY	Management	Against	Against
	Comments: This proposal would allow the company to repurchase its shares using derivatives. There are advantages to doing this; compared to traditional share repurchases, it has less effect on corporate liquidity and cash flow than traditional share repurchases, and may benefit from more favourable accounting treatment. However, it also introduces a new source of financial risk for shareholders and may involve the company in betting against its own stock price.			
O.6	RENEWAL OF THE TERM OF OFFICE OF MR. PATRICK POUYANNE AS DIRECTOR	Management	Against	Against
	Comments: Mr. Pouyanne is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
O.7	RENEWAL OF THE TERM OF OFFICE OF MR. PATRICK ARTUS AS DIRECTOR	Management	For	For
O.8	RENEWAL OF THE TERM OF OFFICE OF MRS. ANNE-MARIE IDRAC AS DIRECTOR	Management	For	For
O.9	AGREEMENT REFERRED TO IN ARTICLES L. 225-38 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE	Management	For	For
	Comments: The auditor reports that there were no new agreements in 2017.			
O.10	COMMITMENTS REFERRED TO IN ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE REGARDING MR. PATRICK POUYANNE	Management	Against	Against
	Comments: Mr. Pouyanne gets part of his long-term bonus if Total's total shareholder return or its cash flow reach the 20th percentile of its peer group. This is a reward for poor performance, instead of for doing a good job. This			

	arrangement is not in Total's best interests in the long term.			
O.11	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR ALLOCATED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017	Management	Against	Against
	Comments: The compensation report does not include a comparison of Mr. Pouyanne's performance to his performance targets for his long-term bonus in 2017. This makes it impossible for shareholders to understand how the company determined the amount of his bonus.			
O.12	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: See the comments for Proposal #9.			
E.13	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE CAPITAL EITHER BY ISSUING ORDINARY SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL OR BY CAPITALIZATION OF PREMIUMS, RESERVES, PROFITS OR OTHER, WITH RETENTION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: This allows Total to increase the number of shares, with pre-emptive rights, by no more than 40%. This 40% limit also includes the other share issuance proposals on this ballot. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
E.14	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE CAPITAL, AS PART OF A PUBLIC OFFERING, BY ISSUING ORDINARY SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, without pre-emptive rights, by no more than 10%. The 10% cap also includes Proposals 15 and 17, and all are covered by the 40% aggregate limit on dilution in Proposal 13. This is within an acceptable amount of dilution.			
E.15	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO ISSUE, THROUGH AN OFFER REFERRED TO IN ARTICLE L. 411-2 SECTION II OF THE FRENCH MONETARY AND FINANCIAL CODE, ORDINARY SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL, ENTAILING A CAPITAL INCREASE, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: See the comments for Proposal 14.			
E.16	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	Against	Against
	Comments: This proposal would allow Total to increase the number of shares it could issue, beyond the caps set by Proposals 13 and 14, by another 15%. That is more dilution than shareholders should accept with a specific, good purpose for the additional shares.			
E.17	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE CAPITAL BY ISSUING ORDINARY SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE COMPANY'S CAPITAL IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	Comments: See the comments for Proposal 14			

E.18	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO PROCEED, UNDER THE CONDITIONS OF ARTICLES L. 3332-18 AND FOLLOWING OF THE FRENCH LABOUR CODE, WITH CAPITAL INCREASES, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT, RESERVED FOR MEMBERS OF A COMPANY OR GROUP SAVINGS PLAN	Management	For	For
	Comments: This allows Total to add another 1.5% to the dilution to make shares available for the French employees' share ownership plan. This proposal is covered by the overall 40% cap on dilution in Proposal 13. This is a reasonable amount of dilution and a good use for the additional shares.			
E.19	AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS, FOR A PERIOD OF THIRTY-EIGHT MONTHS, TO ALLOCATE FREE EXISTING SHARES OR FREE SHARES TO BE ISSUED OF THE COMPANY IN FAVOUR OF EMPLOYEES AND CORPORATE OFFICERS OF THE GROUP, OR SOME OF THEM, ENTAILING A WAIVER BY THE SHAREHOLDERS OF THEIR PRE-EMPTIVE SUBSCRIPTION RIGHT TO SHARES TO BE ISSUED	Management	For	For
	Comments: This allows Total to increase the number of shares by another 1% to add shares to the company's share-based compensation plans. The proposal is covered by the same 40% limit on dilution as the other share issuance proposals. This is acceptable.			
A	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: RESOLUTION PROPOSED BY THE COMITE CENTRAL D'ENTREPRISE DE L'UES AMONT -GLOBAL SERVICES -HOLDING DE TOTAL: STATUTORY AMENDMENT RELATING TO A NEW PROCEDURE FOR APPOINTING EMPLOYEE SHAREHOLDER DIRECTORS WITH A VIEW TO IMPROVING THEIR REPRESENTATIVENESS AND INDEPENDENCE	Shareholder	For	Against
	Comments: The proposed changes would make the employee shareholder representatives to the board more accountable to the employee shareholders. This is consistent with their role on the board.			

TOYO SUISAN KAISHA,LTD. Japan

Ticker Symbol		ISIN	JP3613000003
Meeting Date	28-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	11800	0	18-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Approve Appropriation of Surplus	Management	For	For
	Comments: Given its financial performance for the period, the company's proposed full year cash dividend distribution of 60 Yen per share is reasonable and supportable.			
2.1	Appoint a Director Tsutsumi, Tadasu	Management	Against	Against
	Comments: Only three of the company's fifteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Tsutsumi is not independent because he is the former president of the company. In addition, he currently serves as its chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
2.2	Appoint a Director Imamura, Masanari	Management	Against	Against
	Comments: Mr. Imamura is not independent because he is the president of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.3	Appoint a Director Sumimoto, Noritaka	Management	Against	Against

	Comments: Mr. Sumimoto is not independent because he is the former president of three operating subsidiaries of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.4	Appoint a Director Oki, Hitoshi	Management	Against	Against
	Comments: Mr. Oki is not independent because he is a senior executive and managing director of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.5	Appoint a Director Takahashi, Kiyoshi	Management	Against	Against
	Comments: Mr. Takahashi is not independent because he is a senior executive and managing director of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.6	Appoint a Director Makiya, Rieko	Management	Against	Against
	Comments: Ms. Makiya is not independent because she is a senior executive of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.7	Appoint a Director Tsubaki, Hiroshige	Management	Against	Against
	Comments: Mr. Tsubaki is not independent because he is a senior manager of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.8	Appoint a Director Kusunoki, Satoru	Management	Against	Against
	Comments: Mr. Kusunoki is not independent because he is a senior executive of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.9	Appoint a Director Mochizuki, Masahisa	Management	Against	Against
	Comments: Mr. Mochizuki is not independent because he is a senior manager of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.10	Appoint a Director Murakami, Yoshiji	Management	Against	Against
	Comments: Mr. Murakami is not independent because he is a senior manager of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.11	Appoint a Director Murakami, Osamu	Management	Against	Against
	Comments: Mr. Murakami is not independent because he is a senior manager of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.12	Appoint a Director Murayama, Ichiro	Management	Against	Against
	Comments: Mr. Murayama is not independent because he is a senior manager of the company. Please refer to the comments for director nominee, Mr. Tsutsumi Tadasu.			
2.13	Appoint a Director Ishikawa, Yasuo	Management	For	For
2.14	Appoint a Director Hamada, Tomoko	Management	For	For
2.15	Appoint a Director Ogawa, Susumu	Management	For	For
3	Appoint a Corporate Auditor Mori, Isamu	Management	For	For
4	Appoint a Substitute Corporate Auditor Ushijima, Tsutomu	Management	For	For
5	Approve Payment of Bonuses to Corporate Officers	Management	Against	Against
	Comments: The company did not disclose any information regarding the performance basis used to determine this proposed bonus award for its executive officers. Without this information, shareholders cannot assess the fairness and acceptability of the proposal.			

TWITTER, INC. [United States](#)

Ticker Symbol	TWTR	ISIN	US90184L1026
Meeting Date	30-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	96400	0	22-May-2018	Yes
	000442088	36400	0	22-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Martha Lane Fox	Management	For	For
1b.	Election of Director: David Rosenblatt	Management	Against	Against
	Comments: Mr. Rosenblatt is the CEO of 1stdibs and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1c.	Election of Director: Evan Williams	Management	For	For
1d.	Election of Director: Debra Lee	Management	For	For
2.	To approve, on an advisory basis, the compensation of our named executive officers.	Management	Against	Against
	Comments: The company has taken steps to update the incentive plan and increase the amount of performance based equity that will be granted over the next two years. This is a commendable improvement. However, a large percentage of pay at the company is still not tied to performance and a vote against the current plan is warranted.			
3.	Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2018.	Management	For	For
4.	A stockholder proposal regarding the formation of a public policy committee of the Board of Directors.	Shareholder	For	Against
	Comments: The proposal asks Twitter to establish a Public Policy Committee of the Board of Directors. In North America Twitter has emerged as a widely used public policy platform. We note that the company has taken numerous initiatives to address some of the concerns in the proposal. However, given the importance of this issue, we agree with the filer that further oversight of public policy issues through a dedicated board committee is reasonable.			
5.	A stockholder proposal regarding a report on our content enforcement policies.	Shareholder	For	Against
	Comments: The proposal asks the company to issue a report reviewing its content policies and assessing the risks posed by content management controversies. Given the high profile of recent content challenges at Twitter, the regulatory risk involved and potential risk to the brand, we agree that further research into this issue is warranted.			

UBISOFT ENTERTAINMENT, MONTREUIL France

Ticker Symbol ISIN **FR0000054470**
Meeting Date **27-Jun-2018** Meeting Type **MIX**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442010	28000	0	18-Jun-2018	Yes
	000442029	9300	0	18-Jun-2018	Yes
	000442088	15700	0	18-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.1	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018	Management	Against	Against
	Comments: Ubisoft has not made its audited financial statements available to its anglophone investors as of the deadline for voting this ballot. This is surprising, since nearly half of its sales are in North America, as are several of its major investors. Its statements in French are in a format that cannot be translated electronically, and the company did not respond to our inquiries about this matter. We cannot approve financial statements we cannot read.			
O.2	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018	Management	For	For
O.3	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018	Management	Against	Against

	Comments: See the comments for Proposal #1.			
O.4	APPROVAL OF THE REGULATED AGREEMENTS AND COMMITMENTS	Management	Against	Against
	Comments: See the comments for Proposal #1. These agreements are also not available to shareholders in English or in a format that can be translated.			
O.5	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 TO MR. YVES GUILLEMOT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	For	For
	Comments: The structure and amount of the CEO's pay was reasonable, and the disclosure is good.			
O.6	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 TO MR. CLAUDE GUILLEMOT, DEPUTY CHIEF EXECUTIVE OFFICER	Management	For	For
	Comments: This executive's compensation is also reasonable.			
O.7	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 TO MR. MICHEL GUILLEMOT, DEPUTY CHIEF EXECUTIVE OFFICER	Management	For	For
	Comments: This executive's compensation is also reasonable.			
O.8	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 TO MR. GERARD GUILLEMOT, DEPUTY CHIEF EXECUTIVE OFFICER	Management	For	For
	Comments: This executive's compensation is also reasonable.			
O.9	APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 TO MR. CHRISTIAN GUILLEMOT, DEPUTY CHIEF EXECUTIVE OFFICER	Management	For	For
	Comments: This executive's compensation is also reasonable.			
O.10	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	For	For
	Comments: The structure of the CEO's compensation is reasonable. UbiSoft has not disclosed the form that his long-term bonus would take, ie, cash, performance shares, etc. However, otherwise the disclosure is good. This is an acceptable compensation plan.			
O.11	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE DEPUTY CHIEF EXECUTIVE OFFICERS	Management	For	For
	Comments: Aside from the lack of disclosure about the form that the executives' long-term bonus would take, this is a good compensation plan.			
O.12	AUTHORIZATION TO THE BOARD OF DIRECTORS TO TRADE IN THE SHARES OF THE COMPANY	Management	Against	Against
	Comments: UbiSoft uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
E.13	AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING TREASURY SHARES HELD BY THE COMPANY	Management	For	For
E.14	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING COMMON SHARES AND/OR COMPOUND TRANSFERABLE SECURITIES, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE	Management	For	For

SUBSCRIPTION RIGHT, FOR THE BENEFIT OF MEMBERS OF A COMPANY OR GROUP SAVINGS PLAN (S)

Comments: This allows UbiSoft to increase the number of shares by 1.5% to add shares to their employee share purchase plan. That is an acceptable amount of dilution, and a good use for the additional shares.

E.15	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING COMMON SHARES AND/OR COMPOUND TRANSFERABLE SECURITIES, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT, RESERVED FOR THE EMPLOYEES AND/OR CORPORATE OFFICERS OF CERTAIN SUBSIDIARIES OF THE COMPANY WITHIN THE MEANING OF ARTICLE L. 233-16 OF THE FRENCH COMMERCIAL CODE, WHOSE REGISTERED OFFICE IS LOCATED OUTSIDE FRANCE, OUTSIDE A COMPANY OR GROUP SAVINGS PLAN	Management	For	For
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Comments: This would add shares to the employee share ownership plan for employees outside France. It is covered by the same 1.5% limit on dilution as Proposal #14.

E.16	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING COMMON SHARES AND/OR COMPOUND TRANSFERABLE SECURITIES, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT, RESERVED FOR CATEGORIES OF BENEFICIARIES IN THE CONTEXT OF AN EMPLOYEE SHARE OWNERSHIP OFFER	Management	For	For
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Comments: This allows UbiSoft to use all or part of the 1.5% increase in the number of shares for a grant of shares to its employees. This is acceptable.

E.17	AUTHORIZATION TO THE BOARD OF DIRECTORS TO ALLOCATE FREE COMMON SHARES OF THE COMPANY REFERRED TO IN ARTICLES L. 225-197-1 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE FOR THE BENEFIT OF EMPLOYEES, INCLUDING ALL OR PART OF THE MEMBERS OF THE EXECUTIVE COMMITTEE OF UBISOFT GROUP REFERRED TO IN 4.1.2.3 OF THE REFERENCE DOCUMENT, EXCLUDING EXECUTIVE CORPORATE OFFICERS OF THE COMPANY, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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Comments: This share increase would be used for long-term incentive bonuses for employees other than the executive officers. The maximum grant rate for this plan is 1.5%, which is higher than we like to see. Grant rates over 1% tend to result in unacceptable levels of dilution. However, in this case, UbiSoft can only increase the number of shares by 1.5%, in addition to the 1.5% for Proposals 14 through 16. This is still within reasonable limits, and it remains a good use for the additional shares.

E.18	AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT OPTIONS OF SUBSCRIBING AND/OR OF PURCHASING COMMON SHARES OF THE COMPANY REFERRED TO IN ARTICLES L. 225-177 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE FOR THE BENEFIT OF EMPLOYEES, INCLUDING ALL OR PART OF MEMBERS OF THE EXECUTIVE COMMITTEE OF UBISOFT GROUP REFERRED TO IN 4.1.2.3 OF THE REFERENCE DOCUMENT, EXCLUDING THE EXECUTIVE CORPORATE OFFICERS OF THE COMPANY REFERRED TO IN THE NINETEENTH RESOLUTION	Management	For	For
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Comments: This would increase the number of shares by an additional 1% to allow UbiSoft to grant performance-based stock options to its employees other than the executive officers. This is reasonable.

E.19	AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT OPTIONS OF SUBSCRIBING AND/OR OF PURCHASING COMMON SHARES OF THE COMPANY REFERRED TO IN ARTICLES L. 225-177 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE FOR THE BENEFIT OF THE COMPANY'S EXECUTIVE CORPORATE OFFICERS	Management	For	For
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Comments: This allows UbiSoft to use the shares issued under Proposal #18 for performance-based stock options for the executive officers. This is also acceptable.

OE.20	POWERS TO CARRY OUT ALL LEGAL FORMALITIES	Management	For	For
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UMICORE S.A. Belgium

Ticker Symbol
Meeting Date

ISIN
Meeting Type

BE0974320526
MIX

26-Apr-2018

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	18600	0	07-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
O.2	APPROVAL OF THE REMUNERATION REPORT	Management	Against	Against
	Comments: Umicore's executive remuneration plan does not permit the company to "claw back" executive bonuses based on financial results that must be restated, that are based on misconduct, or that are found to be inaccurate in some other way. This is not acceptable.			
O.3	APPROVAL OF THE STATUTORY ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2017 INCLUDING THE PROPOSED ALLOCATION OF THE RESULT: A GROSS DIVIDEND OF EUR 0.70 PER SHARE. TAKING INTO ACCOUNT THE GROSS INTERIM DIVIDEND OF EUR 0.325 PER NEW SHARE (AFTER SHARE SPLIT) PAID IN AUGUST 2017, A BALANCE GROSS AMOUNT OF EUR 0.375 PER SHARE WILL BE PAID ON THURSDAY 3 MAY 2018	Management	For	For
O.5	DISCHARGE TO THE DIRECTORS	Management	For	For
O.6	DISCHARGE TO THE STATUTORY AUDITOR	Management	Against	Against
	Comments: The company and its shareholders need to be able to hold the auditor liable should the need arise.			
O.7.1	RE-ELECTING MR THOMAS LEYSEN AS DIRECTOR FOR A PERIOD OF THREE YEARS EXPIRING AT THE END OF THE 2021 ORDINARY SHAREHOLDERS' MEETING	Management	Against	Against
	Comments: Six of this company's 10 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are up for election and are not independent. Mr. Leysen is not an independent director because he is a former CEO of Umicore and still consults for the company. He also serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
O.7.2	RE-ELECTING MR MARC GRYNBERG AS DIRECTOR FOR A PERIOD OF THREE YEARS EXPIRING AT THE END OF THE 2021 ORDINARY SHAREHOLDERS' MEETING	Management	Against	Against
	Comments: See the comments for Mr. Leysen. Mr. Grynberg is not independent because he is the CEO.			
O.7.3	RE-ELECTING MR MARK GARRETT AS INDEPENDENT DIRECTOR FOR A PERIOD OF THREE YEARS EXPIRING AT THE END OF THE 2021 ORDINARY SHAREHOLDERS' MEETING	Management	Against	Against
	Comments: Mr. Garrett is an executive officer of Borealis, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
O.7.4	RE-ELECTING ERIC MEURICE AS INDEPENDENT DIRECTOR FOR A PERIOD OF THREE YEARS EXPIRING AT THE END OF THE 2021 ORDINARY SHAREHOLDERS' MEETING	Management	For	For
O.7.5	ELECTING MR KOENRAAD DEBACKERE AS NEW, INDEPENDENT DIRECTOR FOR A PERIOD OF THREE YEARS EXPIRING AT THE END OF THE 2021 ORDINARY SHAREHOLDERS' MEETING	Management	For	For
O.7.6	APPROVING THE BOARD MEMBERS' REMUNERATION PROPOSED FOR THE FINANCIAL YEAR 2018 CONSISTING OF: AT THE LEVEL OF THE BOARD OF DIRECTORS: (1) A FIXED FEE OF EUR 60,000 FOR THE CHAIRMAN AND EUR 27,000 FOR EACH NON-EXECUTIVE DIRECTOR, (2) A FEE PER ATTENDED MEETING OF EUR 5,000 FOR THE CHAIRMAN, EUR 2,500 FOR EACH BELGIUM-BASED NON-EXECUTIVE DIRECTOR AND EUR 3,500 FOR EACH FOREIGN-BASED NON-EXECUTIVE DIRECTOR, AND (3) BY WAY OF	Management	For	For

ADDITIONAL FIXED REMUNERATION, A GRANT OF 2,000 UMICORE SHARES TO THE CHAIRMAN AND 1,000 UMICORE SHARES TO EACH NON-EXECUTIVE DIRECTOR; AT THE LEVEL OF THE AUDIT COMMITTEE: (1) A FIXED FEE OF EUR 10,000 FOR THE CHAIRMAN OF THE COMMITTEE AND EUR 5,000 FOR EACH OTHER MEMBER, AND (2) A FEE PER ATTENDED MEETING OF EUR 5,000 FOR THE CHAIRMAN OF THE COMMITTEE AND EUR 3,000 FOR EACH OTHER MEMBER; AT THE LEVEL OF THE NOMINATION AND REMUNERATION COMMITTEE: A FEE PER ATTENDED MEETING OF EUR 5,000 FOR THE CHAIRMAN OF THE COMMITTEE AND EUR 3,000 FOR EACH OTHER MEMBER

E.1 RENEWAL OF THE AUTHORIZATION TO ACQUIRE OWN SHARES Management Against Against

Comments: This would be an acceptable proposal, except that the company could repurchase shares for as much as EUR100 per share. This is higher than the company's share price has ever been. It gives the proposal the potential to allow greenmail payments, which is not in the best interests of the company.

E.2 RENEWAL OF THE POWERS GRANTED TO THE BOARD OF DIRECTORS IN THE FRAMEWORK OF THE AUTHORIZED CAPITAL Management For For

Comments: This proposal would allow Umicore to increase the number of shares by no more than 11%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

VALERO ENERGY CORPORATION United States

Ticker Symbol **VLO** ISIN **US91913Y1001**
Meeting Date **03-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	35300	0	24-Apr-2018	Yes
	160717032	55500	0	24-Apr-2018	Yes
	000442088	7600	0	24-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1A.	Election of Director: H. Paulett Eberhart	Management	For	For
1B.	Election of Director: Joseph W. Gorder	Management	Against	Against
	Comments: Mr. Gorder the chair of the board, is not independent because he also serves as the CEO of Valero Energy. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1C.	Election of Director: Kimberly S. Greene	Management	For	For
1D.	Election of Director: Deborah P. Majoras	Management	For	For
1E.	Election of Director: Donald L. Nickles	Management	For	For
1F.	Election of Director: Philip J. Pfeiffer	Management	For	For
1G.	Election of Director: Robert A. Profusek	Management	For	For
1H.	Election of Director: Stephen M. Waters	Management	For	For
1I.	Election of Director: Randall J. Weisenburger	Management	For	For
1J.	Election of Director: Rayford Wilkins, Jr.	Management	For	For
2.	Ratify the appointment of KPMG LLP as Valero's independent registered public accounting firm for 2018.	Management	For	For
3.	Approve, by non-binding vote, the 2017 compensation of our named executive officers.	Management	Against	Against

Comments: A significant part of the long-term incentive pay (representing close to 29% of total executive

compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

4. Vote on an amendment to Valero's Restated Certificate of Incorporation to remove supermajority vote requirements. Management For For

Comments: This proposal will remove the supermajority voting provisions from the company's certificate of incorporation and eliminate a potential tool for entrenching minority control. This is to the best long-term interest of shareholders.

5. Vote on an amendment to Valero's Restated Certificate of Incorporation to permit stockholders to act by written consent. Management For For

Comments: For as long as the company does not have a controlling shareholder, the right of its shareholders to act and call votes by written consent should be supported. As of date, Valero Energy does not have a shareholder who controls more than half of all its voting shares.

VERIZON COMMUNICATIONS INC. United States

Ticker Symbol **VZ** ISIN **US92343V1044**
 Meeting Date **03-May-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717026	33300	0	17-Apr-2018	Yes
	160717032	120800	0	17-Apr-2018	Yes
	000442088	7100	0	17-Apr-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Shellye L. Archambeau	Management	For	For
1b.	Election of Director: Mark T. Bertolini	Management	Against	Against
	Comments: Seven of this company's 11 directors, or 63%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Bertolini is the CEO of Aetna, which is both a client of and a vendor to Verizon.			
1c.	Election of Director: Richard L. Carrion	Management	Against	Against
	Comments: See the comments for Mr. Bertolini. Mr. Carrion is the CEO of Popular Inc, which is a customer of Verizon.			
1d.	Election of Director: Melanie L. Healey	Management	For	For
1e.	Election of Director: M. Frances Keeth	Management	For	For
1f.	Election of Director: Lowell C. McAdam	Management	Against	Against
	Comments: Mr. McAdam is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1g.	Election of Director: Clarence Otis, Jr.	Management	For	For
1h.	Election of Director: Rodney E. Slater	Management	Against	Against
	Comments: See the comments for Mr. Bertolini. Mr. Slater is a partner of Squire Patton Boggs, which is a customer of Verizon.			
1i.	Election of Director: Kathryn A. Tesija	Management	For	For
1j.	Election of Director: Gregory D. Wasson	Management	For	For
1k.	Election of Director: Gregory G. Weaver	Management	For	For
2.	Ratification of Appointment of Independent Registered Public Accounting Firm	Management	For	For

- | | | | | |
|----|---|-------------|---------|---------|
| 3. | Advisory Vote to Approve Executive Compensation | Shareholder | Against | Against |
| | Comments: Verizon paid its top 5 executives a total of US\$54.2 million in 2017, including US\$18 million for the CEO. Most of this compensation came from the long-term bonus, which does little to reward good performance. Instead, 40% of the bonus is not based on performance at all. Of the other 60%, most is based on Verizon's relative total shareholder return and begins vesting if the TSR reaches the 30th percentile. This makes it a reward for less-than-mediocre performance. Finally, the CEO's target long-term bonus is 7.5 times his annual salary, making his a very large bonus for doing an adequate job. Verizon needs to rein in its executive pay and tie it more closely to performance. | | | |
| 4. | Special Shareowner Meetings | Shareholder | For | Against |
| | Comments: Currently, Verizon's shareholders can call a special meeting if they hold at least 25% of the company's shares. This amounts to just over 1 billion shares, which is a nearly insurmountable obstacle to calling a meeting. This proposal would lower that ownership requirement to 10%, or about 408 million shares. This threshold is still high enough to make it unlikely that shareholders would abuse the special meeting process, but low enough to make it possible for shareholders to call a special meeting if the need arose. | | | |
| 5. | Lobbying Activities Report | Shareholder | For | Against |
| | Comments: If they make political contributions, companies should disclose to shareholders all of the activities they engage in to influence public policy, report on the full amounts spent and what the money was spent on, and explain the business reasons for engaging in these activities. This disclosure should include companies' memberships in trade associations and other organizations that engage in political activities on behalf of their members. This proposal asks the company to disclose its lobbying activity and its policies governing this activity. Verizon's current reports on its lobbying do not include all of this information. This is a reasonable proposal that would increase transparency of the company's efforts to influence public policy. | | | |
| 6. | Independent Chair | Shareholder | For | Against |
| | Comments: This proposal asks Verizon to require the chair of the board to be an independent director. This is a reasonable request that is consistent with basic standards for good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. | | | |
| 7. | Report on Cyber Security and Data Privacy | Shareholder | For | Against |
| | Comments: This proposal asks Verizon to report on the feasibility of integrating cyber security and data privacy into the performance measures used in the senior executives' incentive bonus plans. Verizon had 2 serious data breaches in 2017. It acquired the customers of Yahoo and American OnLine, creating a new digital media service that could increase its vulnerability to data breaches. The proposed report does not require Verizon to adopt cybersecurity as part of the executives' incentive plan, but only to evaluate doing so. This would give both Verizon and its shareholders an opportunity to consider making the executives' incentive pay contingent, in part, on having adequate cybersecurity in place | | | |
| 8. | Executive Compensation Clawback Policy | Shareholder | For | Against |
| | Comments: This asks Verizon to adopt a stricter policy on clawbacks and forfeiture of executive pay. Verizon's policy now requires this only if an executive engages in willfull misconduct or gross negligence. However, the SEC's standard for clawbacks and forfeiture is only misconduct or negligence. Recent US court decisions have upheld this standard, and affirmed that it can apply to executives who are not directly responsible but should have known or who oversaw the work of those who were responsible for the misconduct or negligence. Verizon has been fined twice in the last decade for fraudently charging its mobile phone customers. The proposed change in policy would help to discourage this type of misconduct in the future. | | | |
| 9. | Nonqualified Savings Plan Earnings | Shareholder | For | Against |
| | Comments: This proposal asks Verizon to adopt a policy that it will no longer pay above-market returns on its retirement and deferred income accounts for its senior executives. The proposal cites ISS's proxy report from 2017, which says that Verizon guaranteed above-market returns for its executives' deferred compensation and retirement funds. It does not do tthis for other employees. Verizon argues that ISS's statements are simply not true. However, that should make it easier for the company to adopt the proposed policy, which is entirely reasonable. | | | |

VERTEX PHARMACEUTICALS INCORPORATED United States

Ticker Symbol	VRTX	ISIN	US92532F1003
Meeting Date	17-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717028	5200	0	15-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	Election of Class I Director: Sangeeta N. Bhatia	Management	For	For
1.2	Election of Class I Director: Jeffrey M. Leiden	Management	Against	Against
	Comments: Mr. Leiden is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.3	Election of Class I Director: Bruce I. Sachs	Management	For	For
2.	Amendments to our charter and by-laws to eliminate supermajority provisions.	Management	For	For
3.	Amendment and restatement of our 2013 Stock and Option Plan, to among other things, increase the number of shares available under the plan by 8.0 million shares.	Management	Against	Against
	Comments: This plan includes directors and executives in the same plan. This is not a good compensation practice, for two reasons. First, including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee. Second, directors are included in the stock option plan. Stock options reward their recipients for increases in share price. Thus, they give directors an incentive to foster relatively short term gains in share price, even when this does not result in improved long-term shareholder value.			
4.	Ratification of Ernst & Young LLP as our Independent Registered Public Accounting firm for the year ending December 31, 2018.	Management	Against	Against
	Comments: The company hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
5.	Advisory vote on named executive officer compensation.	Management	Against	Against
	Comments: 65% of the company's long term incentive compensation is not tied to financial metrics or performance. 35% of the long-term incentives consist of restricted shares that vest solely through the passage of time. These shares are awards for not quitting and do not effectively incentivize good results. Another 35% is in the form of stock options with no performance requirements. This makes a large portion of overall compensation a reward for tenure.			
6.	Shareholder proposal, if properly presented at the meeting, requesting that we prepare a report on the risks to us of rising drug prices.	Shareholder	For	Against
	Comments: This proposal asks the company to report on the various risks associated with rising drug prices and drug pricing strategies at Vertex. Extraordinary increases in the costs of medicines is a pertinent concern. One consequence has been a public backlash against certain pharmaceutical companies, and scrutiny by governments and regulatory agencies. The proposed report is supportable.			
7.	Shareholder proposal, if properly presented at the meeting, requesting that we prepare a report on our policies and activities with respect to lobbying.	Shareholder	For	Against
	Comments: While the company does disclose some of the requested information on its website and with various organizations that require such disclosure, we agree with the filer that shareholders will benefit from additional information and enhanced disclosure regarding its trade association participation, payments to tax exempt organizations and grassroots lobbying expenses. The inclusion and assembly of this information together in an annual report is supportable.			

VESTAS WIND SYSTEMS A/S Denmark

Ticker Symbol	ISIN	DK0010268606
Meeting Date	Meeting Type	ANNUAL GENERAL MEETING
	03-Apr-2018	

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	4549	0	02-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
2	PRESENTATION AND ADOPTION OF THE ANNUAL REPORT	Management	For	For
3	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF DKK 9.23 PER SHARE	Management	For	For
4.1	THE BOARD OF DIRECTORS PROPOSES THAT NINE MEMBERS ARE ELECTED TO THE BOARD OF DIRECTORS	Management	For	For
4.2.A	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: BERT NORDBERG	Management	For	For
4.2.B	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: CARSTEN BJERG	Management	For	For
4.2.C	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: EIJA PITKANEN	Management	For	For
4.2.D	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: HENRIK ANDERSEN	Management	For	For
4.2.E	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: HENRY STENSON	Management	For	For
4.2.F	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: LARS JOSEFSSON	Management	For	For
4.2.G	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: LYKKE FRIIS	Management	For	For
4.2.H	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: TORBEN BALLEGAARD SORENSEN	Management	For	For
4.2.I	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: JENS HESSELBERG LUND	Management	For	For
5.1	ADOPTION OF THE REMUNERATION OF THE BOARD OF DIRECTORS: FINAL APPROVAL OF THE REMUNERATION OF THE BOARD OF DIRECTORS FOR 2017	Management	For	For
5.2	ADOPTION OF THE REMUNERATION OF THE BOARD OF DIRECTORS: APPROVAL OF THE LEVEL OF REMUNERATION OF THE BOARD OF DIRECTORS FOR 2018	Management	For	For
6	RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS STATAUTORISERET REVISIONSPARTNERSELSKAB AS AUDITOR	Management	Against	Against
	Comments: Vestas hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
7.1	PROPOSALS FROM THE BOARD OF DIRECTORS: REDUCTION OF THE COMPANY'S SHARE CAPITAL - AMENDMENT OF ARTICLE 2(1) OF THE ARTICLES OF ASSOCIATION - THE COMPANY'S SHARE CAPITAL IS REDUCED FROM NOMINALLY DKK 215,496,947 TO NOMINALLY DKK 205,696,003 THROUGH CANCELLATION OF TREASURY SHARES	Management	For	For
7.2	PROPOSALS FROM THE BOARD OF DIRECTORS: RENEWAL OF THE AUTHORISATION TO ACQUIRE TREASURY SHARES - AUTHORISATION TO ACQUIRE TREASURY SHARES ON AN ONGOING BASIS UNTIL 31 DECEMBER 2019	Management	Against	Against
	Comments: Vestas uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.			
7.3	PROPOSALS FROM THE BOARD OF DIRECTORS: RENEWAL OF THE AUTHORISATIONS TO INCREASE THE SHARE CAPITAL - AMENDMENT OF ARTICLE 3 OF THE ARTICLES OF ASSOCIATION - AUTHORISATIONS OF THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL IS RENEWED THEY ARE VALID UNTIL 1 APRIL 2023	Management	For	For
	Comments: This will allow the company to increase the number of shares by no more than 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			

VF CORPORATION *United States*

Ticker Symbol **VFC** ISIN **US9182041080**
 Meeting Date **24-Apr-2018** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717017	14400	0	19-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Richard T. Carucci	Management	For	For
1.2	DIRECTOR: Juliana L. Chugg	Management	Withheld	Against
	Comments: Only six of the company's eleven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the nominees who are not independent. Ms. Chugg is not independent because she is a trustee and a designated representative of the estate of the company's controlling shareholder.			
1.3	DIRECTOR: Benno Dorer	Management	For	For
1.4	DIRECTOR: Mark S. Hoplamazian	Management	Withheld	Against
	Comments: Mr. Hoplamazian is not independent because he is the president and CEO of Hyatt Hotels Corp., which has commercial ties to VF Corp. Please refer to the comments for director nominee, Ms. Juliana L. Chugg.			
1.5	DIRECTOR: Laura W. Lang	Management	For	For
1.6	DIRECTOR: W. Alan McCollough	Management	For	For
1.7	DIRECTOR: W. Rodney McMullen	Management	Withheld	Against
	Comments: Mr. McMullen is not independent because he is the CEO of The Kroger Co., which has commercial ties to VF Corp. Please refer to the comments for director nominee, Ms. Juliana L. Chugg.			
1.8	DIRECTOR: Clarence Otis, Jr.	Management	Withheld	Against
	Comments: Mr. Otis is not independent because he is a trustee and a designated representative of the estate of the company's controlling shareholder. Please refer to the comments for director nominee, Ms. Juliana A. Chugg.			
1.9	DIRECTOR: Steven E. Rendle	Management	Withheld	Against
	Comments: Mr. Rendle is not independent because he is the president and CEO of VF. Corp. Please refer to the comments for director nominee, Ms. Juliana A. Chugg. In addition, he currently serves as the company's chair of the board. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.10	DIRECTOR: Carol L. Roberts	Management	For	For
1.11	DIRECTOR: Matthew J. Shattock	Management	Withheld	Against
	Comments: Mr. Shattock who serves as the chair of the compensation committee, is the CEO of Beam Suntory Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
2.	Advisory vote to approve named executive officer compensation.	Management	Against	Against
	Comments: Executive compensation is excessive. The company paid its top executives the equivalent of close to 7% of its net income for the year, at a time when it posted a drop in earnings of 43%. Of this amount, 18% was made up of stock options, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
3.	Ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for the 2018 transition period and for the 2019 fiscal year.	Management	For	For

WEST FRASER TIMBER CO. LTD. *Canada*

Ticker Symbol	WFTBF	ISIN	CA9528451052
Meeting Date	19-Apr-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717012	13400	0	16-Mar-2018	Yes
	160717025	32800	0	16-Mar-2018	Yes
	160717027	13500	0	16-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Hank Ketcham	Management	Withheld	Against
	Comments: Six of this company's 10 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Ketcham is a member of the founder's family and a former executive of West Fraser Timber.			
1.2	DIRECTOR: Reid E. Carter	Management	For	For
1.3	DIRECTOR: John N. Floren	Management	Withheld	Against
	Comments: Mr. Floren is the CEO of Methanex Corp, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.4	DIRECTOR: Brian G. Kenning	Management	For	For
1.5	DIRECTOR: John K. Ketcham	Management	Withheld	Against
	Comments: See the comments for Hank Ketcham. John Ketcham is not an independent director because he is a member of the founder's family. Also, he sits on the nominating committee, which should be made up entirely of independent directors.			
1.6	DIRECTOR: Gerald J. Miller	Management	Withheld	Against
	Comments: See the comments for Hank Ketcham. Mr. Miller is not an independent director because he is a former executive of West Fraser Timber.			
1.7	DIRECTOR: Robert L. Phillips	Management	For	For
1.8	DIRECTOR: Janice G. Rennie	Management	For	For
1.9	DIRECTOR: Ted Seraphim	Management	Withheld	Against
	Comments: See the comments for Mr. Ketcham. Mr. Seraphim is the CEO of West Fraser Timber.			
1.10	DIRECTOR: Gillian D. Winckler	Management	For	For
2	To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year at the remuneration to be fixed by the board of directors of the Company.	Management	Withheld	Against
	Comments: West Fraser Timber hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
3	To accept the Company's approach to executive compensation, as more particularly described in the Information Circular for the Meeting.	Management	Against	Against
	Comments: More than half of the executives' long-term bonus is not based on performance. This makes the bonus ineffective as an incentive to do a good job.			

XYLEM INC. [United States](#)

Ticker Symbol	XYL	ISIN	US98419M1009
Meeting Date	09-May-2018	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	160717060	13700	0	03-May-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1a.	Election of Director: Jeanne Beliveau-Dunn	Management	For	For
1b.	Election of Director: Curtis J. Crawford, Ph.D.	Management	Against	Against
	Comments: Mr. Crawford who serves as the chair of the compensation committee, is the CEO of XCEO Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1c.	Election of Director: Patrick K. Decker	Management	For	For
1d.	Election of Director: Robert F. Friel	Management	For	For
1e.	Election of Director: Victoria D. Harker	Management	For	For
1f.	Election of Director: Sten E. Jakobsson	Management	For	For
1g.	Election of Director: Steven R. Loranger	Management	For	For
1h.	Election of Director: Surya N. Mohapatra, Ph.D.	Management	For	For
1i.	Election of Director: Jerome A. Peribere	Management	For	For
1j.	Election of Director: Markos I. Tambakeras	Management	For	For
2.	Ratification of the appointment of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm for 2018.	Management	For	For
3.	Advisory vote to approve the compensation of our named executive officers.	Management	Against	Against
	Comments: The bulk of the long-term incentive pay (representing over 29% of total executive compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4.	Advisory vote on the frequency of future advisory votes to approve named executive compensation.	Management	1 Year	For
	Comments: Given that compensation committees typically make decisions on executive compensation every year, an annual vote will give the board more timely feedback on shareholders' views of executive pay.			
5.	Shareholder proposal to lower threshold for shareholders to call special meetings from 25% to 10% of Company stock, if properly presented at the meeting.	Shareholder	For	Against
	Comments: The current requirement that shareholders own 25% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. The proposed 10% requirement is easier to achieve but still high enough to discourage anyone from calling a special meeting for frivolous reasons.			

YOKOGAWA ELECTRIC CORPORATION Japan

Ticker Symbol		ISIN	JP3955000009
Meeting Date	26-Jun-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442100	26700	0	13-Jun-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1	Approve Appropriation of Surplus	Management	For	For
	Comments: Given its financial performance for the period, the company's proposed full year dividend declaration of 30 Yen per share is reasonable and supportable.			
2.1	Appoint a Director Nishijima, Takashi	Management	Against	Against
	Comments: Only four of the company's nine director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Nishijima is not independent because he is the president and CEO of the company.			
2.2	Appoint a Director Kurosu, Satoru	Management	Against	Against
	Comments: Mr. Kurosu is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Nishijima Takashi.			
2.3	Appoint a Director Nara, Hitoshi	Management	Against	Against
	Comments: Mr. Nara is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Nishijima Takashi.			
2.4	Appoint a Director Nakahara, Masatoshi	Management	Against	Against
	Comments: Mr. Nakahara is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Nishijima Takashi.			
2.5	Appoint a Director Anabuki, Junichi	Management	Against	Against
	Comments: Mr. Anabuki is not independent because he is a senior vice president of the company. Please refer to the comments for director nominee, Mr. Nishijima Takashi.			
2.6	Appoint a Director Urano, Mitsudo	Management	For	For
2.7	Appoint a Director Uji, Noritaka	Management	For	For
2.8	Appoint a Director Seki, Nobuo	Management	For	For
2.9	Appoint a Director Sugata, Shiro	Management	For	For
3	Appoint a Corporate Auditor Osawa, Makoto	Management	For	For
4	Approve Details of the Performance-based Stock Compensation	Management	For	For
	Comments: The provisions for this proposed performance based equity incentive pay for executives are reasonable and acceptable.			

ZURICH INSURANCE GROUP AG Switzerland

Ticker Symbol		ISIN	CH0011075394
Meeting Date	04-Apr-2018	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
	000442096	1200	0	16-Mar-2018	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	ACCEPT FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
1.2	APPROVE REMUNERATION REPORT (NON-BINDING)	Management	Against	Against
	Comments: Zurich Insurance paid its executives bonuses above their target bonus, but the company's performance was in the bottom quartile of its peers. The CEO's bonus was close to his maximum possible bonus. This indicates that the executives' incentive compensation is not adequately tied to their performance.			
2.1	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF CHF 16.60 PER SHARE FROM AVAILABLE EARNINGS	Management	For	For
	Comments: The company has resumed paying dividends as it promised to do in November 2017. The dividend			

amount is reasonable relative to the company's current financial position.

2.2	APPROVE DIVIDENDS OF CHF 1.40 PER SHARE FROM CAPITAL CONTRIBUTION RESERVES	Management	For	For
	Comments: Paying all or part of the dividend from capital reserves lowers the Swiss taxes on dividends. This is a common practice for Swiss companies.			
3	APPROVE DISCHARGE OF BOARD AND SENIOR MANAGEMENT	Management	For	For
4.1.1	ELECT MICHEL LIES AS DIRECTOR AND BOARD CHAIRMAN	Management	For	For
4.1.2	REELECT JOAN AMBLE AS DIRECTOR	Management	For	For
4.1.3	REELECT CATHERINE BESSANT AS DIRECTOR	Management	For	For
4.1.4	REELECT ALISON CANRWATH AS DIRECTOR	Management	For	For
4.1.5	REELECT CHRISTOPH FRANZ AS DIRECTOR	Management	For	For
4.1.6	REELECT JEFFREY HAYMAN AS DIRECTOR	Management	For	For
4.1.7	REELECT MONICA MAECHLER AS DIRECTOR	Management	Against	Against
	Comments: Ms. Maechler is not an independent director because she is a former executive of Zurich Insurance. However she sits on the audit committee, which should be made up entirely of independent directors.			
4.1.8	REELECT KISHORE MAHBUBANI AS DIRECTOR	Management	For	For
4.1.9	REELECT DAVID NISH AS DIRECTOR	Management	For	For
4.1.10	ELECT JASMIN STAIBLIN AS DIRECTOR	Management	For	For
4.2.1	REAPPOINT CHRISTOPH FRANZ AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
4.2.2	REAPPOINT KISHORE MAHBUBANI AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
4.2.3	REAPPOINT CATHERINE BESSANT AS MEMBER OF THE COMPENSATION COMMITTEE	Management	Against	Against
	Comments: Ms. Bessant is an executive officer of Bank of America. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
4.2.4	REAPPOINT MICHEL LIES AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
4.3	DESIGNATE ANDREAS KELLER AS INDEPENDENT PROXY	Management	For	For
4.4	RATIFY PRICEWATERHOUSECOOPERS AG AS AUDITORS	Management	For	For
5.1	APPROVE REMUNERATION OF DIRECTORS IN THE AMOUNT OF CHF 4.6 MILLION	Management	For	For
5.2	APPROVE REMUNERATION OF EXECUTIVE COMMITTEE IN THE AMOUNT OF CHF 72.2 MILLION	Management	Against	Against
	Comments: The company is proposing to pay its 11 top executives a total of approximately CA\$99 million. This will only contribute to the company's already-excessive executive pay.			
6	APPROVE CREATION OF CHF 4.5 MILLION POOL OF CAPITAL WITH PARTIAL EXCLUSION OF PREEMPTIVE RIGHTS	Management	For	For
	Comments: This will allow the company to increase the number of shares, with pre-emptive rights by no more than 30%, or without pre-emptive rights by no more than 20%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			

