



Boston Common Asset Mgmt

Proxy Voting Guidelines 2009

Proxy Voting Guidelines - 2009
USA

M0010 - Bondholder Proposal XXX (USA)	Refer
--	--------------

M0020 - Preferred Proposal (USA)	Refer
---	--------------

M0030 - Written Consent (USA)	Refer
--------------------------------------	--------------

M0040 - Private Company (USA)	Refer
--------------------------------------	--------------

M0050 - Limited Partnership/ Limited Liability Corporation (USA)	Refer
---	--------------

M0060 - The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a @ Citizen (USA)	Refer
---	--------------

M0101 - Ratify Auditors (USA)	Case by Case
--------------------------------------	---------------------

Vote AGAINST if the fees paid by the company for non-audit services exceed 50% of the aggregate fees paid to the company's outside auditor.

Vote AGAINST if the previous auditor was dismissed during the past reporting period because of a disagreement with the company.

M0105 - Accept Financial Statements and Statutory Reports (USA)	For
--	------------

Policy: Always vote FOR this proposal.

M0106 - Amend Articles/Bylaws/Charter--Routine (USA)	For
---	------------

Policy: Always vote FOR this proposal.

M0111 - Change Company Name (USA)	For
--	------------

Policy: Always vote FOR this proposal.

M0122 - Adopt New Articles of Association/Charter (USA)	Case by Case
--	---------------------

Vote AGAINST if the proposal reduces shareholders' rights.

M0122 - Adopt New Articles of Association/Charter (USA)

Case by Case

Vote AGAINST if details of the new articles are not disclosed.

M0125 - Other Business (USA)**Against**

Policy: Always vote AGAINST this proposal.

M0126 - Amend Articles/Bylaws/Charter-Non-Routine (USA)

Case by Case

Vote AGAINST if the proposal reduces shareholders' rights.

M0137 - Miscellaneous Proposal: Company-Specific (USA)**Refer**

Policy: Always vote CASE-BY-CASE on this proposal.

M0201 - Elect Director (USA)

Case by Case

WITHHOLD votes if the nominee is an incumbent and the board adopted or renewed a poison pill without shareholder approval during the current or prior year.

WITHHOLD votes if the nominee is not a CEO and sits on more than 6 public company boards.

WITHHOLD votes if the nominee is a CEO and sits on more than 3 public company boards (withhold only at outside boards).

WITHHOLD votes if the nominee attended less than 75% of the board and committee meetings that they were scheduled to attend during the previous fiscal year without a valid excuse (e.g. illness, work on behalf of the company, service to the nation).

WITHHOLD votes if the nominee is not independent and sits on the audit, compensation or nominating committee.

WITHHOLD votes if the nominee served on the company's compensation committee during a period when the company engaged in the practice of stock option backdating.

WITHHOLD votes if the full board comprises less than 50% independents.

WITHHOLD votes if the nominee is not independent and the board lacks an audit, compensation or nominating committee.

WITHHOLD votes if the board lacks an audit, compensation, or nominating committee.

WITHHOLD votes if the nominee is not an independent member of the audit committee and the committee comprises less than 100% independents.

M0201 - Elect Director (USA)

Case by Case

WITHHOLD votes if the nominee is a member of the audit committee and the company does not ask for shareholder approval to ratify its auditors.

WITHHOLD votes if the nominee is not independent (excluding the CEO) and the full board comprises less than 50% independents.

WITHHOLD votes if the nominee is not an independent member of the compensation committee and the committee comprises less than 100% independents.

WITHHOLD votes if the board would not have at least one woman AND one minority director after the election.

WITHHOLD votes if the nominee is not an independent member of the nominating committee and the committee comprises less than 100% of independents.

WITHHOLD votes if the nominee is an incumbent member of the audit committee and non-audit fees exceed 50% of the aggregate fees paid to the company's external auditor.

WITHHOLD votes if the nominee is an incumbent and the board failed to act on a shareholder proposal that received approval of the majority of shares cast for the previous two consecutive years.

M0202 - Fix Number of Directors (USA)

For

Policy: Always vote FOR this proposal.

M0203 - Approve Increase in Size of Board (USA)

For

Policy: Always vote FOR this proposal.

M0204 - Approve Decrease in Size of Board (USA)

For

Policy: Always vote FOR this proposal.

M0205 - Establish Range For Board Size (USA)

For

Policy: Always vote FOR this proposal.

M0206 - Classify the Board of Directors (USA)

Against

Policy: Always vote AGAINST this proposal.

M0207 - Eliminate Cumulative Voting (USA)

Against

Policy: Always vote AGAINST this proposal.

M0212 - Approve Director/Officer Liability and Indemnification (USA)**With ISS**

M0215 - Declassify the Board of Directors (USA)**For**

Policy: Always vote FOR this proposal.

M0226 - Classify Board and Elect Directors (USA)**Refer**

Policy: Always vote CASE-BY-CASE for this proposal.

M0227 - Amend Articles Board-Related (USA)**Case by Case**

Vote AGAINST if the proposal reduces shareholders' rights.

M0229 - Authorize Board to Fill Vacancies (USA)**Against**

Policy: Always vote AGAINST this proposal.

M0232 - Change Range for Size of the Board (USA)**For**

Policy: Always vote FOR this proposal.

M0250 - Elect Supervisory Board Member (USA)**Case by Case**

Vote AGAINST if the nominee is an incumbent and the board adopted or renewed a poison pill without shareholder approval during the current or prior year.

Vote AGAINST if the nominee is not a CEO and sits on more than 6 public company boards.

Vote AGAINST if the nominee is a CEO and sits on more than 3 public company boards (withhold only at outside boards).

Vote AGAINST if the nominee attended less than 75% of the board and committee meetings that they were scheduled to attend during the previous fiscal year without a valid excuse (e.g. illness, work on behalf of the company, service to the nation).

Vote AGAINST if the nominee is not independent and sits on the audit, compensation or nominating committee.

Vote AGAINST if the nominee served on the company's compensation committee during a period when the company engaged in the practice of stock option backdating.

Vote AGAINST if the full board comprises less than 50% independents.

M0250 - Elect Supervisory Board Member (USA)

Case by Case

Vote AGAINST if the nominee is not independent and the board lacks an audit, compensation or nominating committee.

Vote AGAINST if non-independent director(s) sit on the audit, compensation or nominating committee.

Vote AGAINST if the board does not include at least one woman director after the election.

Vote AGAINST if the board does not include at least one minority director after the election.

Vote AGAINST if the company has a classified board structure for the election of directors.

Vote AGAINST if the company does not have an independent chair.

Vote AGAINST if the nominee is not an independent member of the audit committee and the committee comprises less than 100% independents.

Vote AGAINST if the nominee is a non-CEO board chairman who is not considered independent.

Vote AGAINST if the nominee is a member of the audit committee and the company does not ask for shareholder approval to ratify its auditors.

Vote AGAINST if the nominee is not independent (excluding the CEO) and the full board comprises less than 50% independents.

Vote AGAINST if the nominee is not an independent member of the compensation committee and the committee comprises less than 100% independents.

Vote AGAINST if the nominee is not an independent member of the nominating committee and the committee comprises less than 100% of independents.

Vote AGAINST if the nominee is an incumbent member of the audit committee and non-audit fees exceed 50% of the aggregate fees paid to the company's external auditor.

Vote AGAINST if the nominee is an incumbent and the board failed to act on a shareholder proposal that received approval of the majority of shares cast for the previous two consecutive years.

M0267 - Company Specific--Board-Related (USA)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0296 - Elect Subsidiary Director (USA)

Abstain

Policy: Always ABSTAIN on this proposal.

M0299 - Elect Directors (Management Slate) (USA)**Refer**

Policy: Always vote CASE-BY-CASE on this proposal.

M0301 - Authorize a New Class of Common Stock (USA)**Case by Case**

Vote AGAINST if the newly authorized shares have inferior or superior voting rights.

M0302 - Authorize New Class of Preferred Stock (USA)**Case by Case**

Vote AGAINST if the board has unlimited rights to set the terms and conditions of the shares (known as "blank check" preferred stock).

M0304 - Increase Authorized Common Stock (USA)**Case by Case**

Vote AGAINST if the proposed increase represents more than 100% of current authorized shares of stock class.

M0305 - Increase Authorized Preferred Stock (USA)**Case by Case**

Vote AGAINST if the board has unlimited rights to set the terms and conditions of the shares (known as "blank check" preferred stock).

M0306 - Increase Authorized Preferred and Common Stock (USA)**Case by Case**

Vote AGAINST if the board has unlimited rights to set the terms and conditions of the shares (known as "blank check" preferred stock).

Vote AGAINST if the increase represents more than 100% of current authorized shares of stock class (common stock).

M0307 - Approve Stock Split (USA)**For**

Policy: Always vote FOR this proposal.

M0308 - Approve Reverse Stock Split (USA)**With ISS**

M0312 - Approve/Amend Conversion of Securities (USA) Case by Case

Vote AGAINST if the potential dilution represents more than 50 percent of current outstanding voting power.

Vote AGAINST if the stock would be issued at a discount to the fair market value.

Vote AGAINST if the shares have superior voting rights.

M0313 - Approve Issuance of Warrants/Convertible Debentures (USA) Case by Case

Vote AGAINST if the warrants/debentures, when exercised, would exceed 50 % of the outstanding voting power.

M0314 - Eliminate Preemptive Rights (USA) For

Policy: Always vote FOR this proposal.

M0315 - Eliminate/Adjust Par Value of Common Stock (USA) For

Policy: Always vote FOR this proposal.

M0316 - Amend Votes Per Share of Existing Stock (USA) Case by Case

Vote AGAINST if the amendment results in a dual class share structure with unequal voting rights.

M0318 - Authorize Share Repurchase Program (USA) For

Policy: Always vote FOR this proposal.

M0319 - Authorize Board to Set Terms of Preferred (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0320 - Eliminate Class of Preferred Stock (USA) For

Policy: Always vote FOR this proposal.

M0321 - Eliminate Class of Common Stock (USA) For

Policy: Always vote FOR this proposal.

M0323 - Approve Issuance of Shares for a Private Placement (USA) Case by Case

Vote AGAINST if the potential dilution represents more than 50 percent of current outstanding voting power.

Vote AGAINST if the stock would be issued at a discount to the fair market value.

Vote AGAINST if the shares have superior voting rights.

M0330 - Company Specific-Equity-Related (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0332 - Increase Authorized Common Stock and Authorize New Class of Preferred Stock (USA) Case by Case

Vote AGAINST if the board has unlimited rights to set the terms and conditions of the shares (known as "blank check" preferred stock).

Vote AGAINST if the proposed increase represents more than 100% of current authorized shares of stock class.

Vote AGAINST if the proposed increase is NOT intended to effect a merger, stock split, or recapitalization.

Vote AGAINST if the shares are to be used as a takeover defense.

M0339 - Reduce Authorized Common and/or Preferred Stock (USA) For

Policy: Always vote FOR this proposal.

M0377 - Amend Articles/Charter to Reflect Changes in Capital (USA) Case by Case

Vote AGAINST if the proposal reduces shareholders' rights.

M0378 - Amend Articles/Charter Equity-Related (USA) Case by Case

Vote AGAINST if the proposal reduces shareholders' rights.

M0401 - Change State of Incorporation [] (USA) Case by Case

Vote AGAINST if the proposal would move the company's location outside of US.

Vote AGAINST if the proposal would reduce shareholder rights (if the changes are not subject to a separate shareholder vote).

M0404 - Approve Reorganization/Restructuring Plan (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0405 - Approve Merger Agreement (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0410 - Approve Acquisition OR Issue Shares in Connection with Acquisition (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0412 - Approve Recapitalization Plan (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0413 - Amend Articles/Bylaws/Charter-Organization-Related (USA) Case by Case

Vote AGAINST if the proposal reduces shareholders' rights.

M0414 - Company Specific Organization Related (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0415 - Approve Sale of Company Assets (USA) For

Policy: Always vote FOR this proposal.

M0418 - Approve Formation of Holding Company (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0453 - Approve Plan of Liquidation (USA) For

Policy: Always vote FOR this proposal.

M0454 - Approve Spin-Off Agreement (USA)**For**

Policy: Always vote FOR this proposal.

M0501 - Approve Stock Option Plan (USA)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the plan administrator may provide loans to exercise awards.

Vote AGAINST if the plan administrator may grant reload stock options.

Vote AGAINST if the plan has an automatic share replenishment feature (evergreen plan).

Vote AGAINST if the plan administrator may accelerate the vesting of outstanding awards.

M0503 - Amend Stock Option Plan (USA)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the plan administrator may provide loans to exercise awards.

Vote AGAINST if the plan administrator may grant reload stock options.

Vote AGAINST if the plan has an automatic share replenishment feature (evergreen plan).

Vote AGAINST if the plan administrator may accelerate the vesting of outstanding awards.

Vote AGAINST if the amendment allows the plan administrator to reprice or replace underwater options.

Vote AGAINST if the amendment would allow options to be priced at less than 100% fair market value.

Vote AGAINST if the amendment allows for multiple awards and does not set a limit on non-option awards.

M0507 - Approve Restricted Stock Plan (USA)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

M0509 - Amend Restricted Stock Plan (USA)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

M0510 - Approve Qualified Employee Stock Purchase Plan (USA)

Case by Case

Vote AGAINST if the plan allows employees to purchase stock at less than 85% fair market value.

M0512 - Amend Qualified Employee Stock Purchase Plan (USA)

Case by Case

Vote AGAINST if the plan allows employees to purchase stock at less than 85% fair market value.

M0514 - Approve Nonqualified Employee Stock Purchase Plan (USA)

Case by Case

Vote AGAINST if the plan allows employees to purchase stock at less than 85% fair market value.

M0516 - Amend Nonqualified Employee Stock Purchase Plan (USA)

Case by Case

Vote AGAINST if the plan allows employees to purchase stock at less than 85% fair market value.

M0522 - Approve Omnibus Stock Plan (USA)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

M0522 - Approve Omnibus Stock Plan (USA)

Case by Case

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the plan administrator may provide loans to exercise awards.

Vote AGAINST if the plan administrator may grant reload stock options.

Vote AGAINST if the plan has an automatic share replenishment feature (evergreen plan).

Vote AGAINST if the plan allows for multiple awards and does not set a limit on non-option awards.

Vote AGAINST if the plan administrator may accelerate the vesting of outstanding awards.

M0524 - Amend Omnibus Stock Plan (USA)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of fully diluted shares outstanding.

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the plan administrator may provide loans to exercise awards.

Vote AGAINST if the plan administrator may grant reload stock options.

Vote AGAINST if the plan has an automatic share replenishment feature (evergreen plan).

Vote AGAINST if the plan allows for multiple awards and does not set a limit on non-option awards.

Vote AGAINST if the plan administrator may accelerate the vesting of outstanding awards.

Vote AGAINST if the amendment allows the plan administrator to reprice or replace underwater options.

Vote AGAINST if the amendment would allow options to be priced at less than 100% fair market value.

Vote AGAINST if the amendment allows for multiple awards and does not set a limit on non-option awards.

M0525 - Approve Non-Employee Director Stock Option Plan (USA)

Case by Case

Vote AGAINST if the potential dilution represented by this proposal is more than 5% of outstanding common stock (basic dilution).

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

M0526 - Amend Non-Employee Director Stock Option Plan (USA)

Case by Case

Vote AGAINST if the potential dilution represented by this proposal is more than 5% of outstanding common stock (basic dilution).

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 5% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

M0535 - Approve/Amend Executive Incentive Bonus Plan (USA)

Case by Case

Vote AGAINST if the maximum per-employee payout is not disclosed.

Vote AGAINST if the performance criteria are not disclosed.

M0537 - Approve/Amend Retirement Plan (USA)

For

Policy: Always vote FOR this proposal.

M0538 - Approve/Amend Deferred Compensation Plan (USA)

Case by Case

M0541 - Approve Stock/Cash Award to Executive (USA)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

Vote AGAINST if the option is priced at less than 100% of the fair market value on the grant date.

M0547 - Company-Specific-Compensation-Related (USA)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0548 - Approve Repricing of Options (USA)

Against

Policy: Always vote AGAINST this proposal.

M0554 - Approve Outside Director Stock Awards/Options in Lieu of Cash (USA)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

Vote AGAINST if the option is priced at less than 100% of the fair market value on the grant date.

M0558 - Approve/Amend Bundled Compensation Plans (USA)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the plan administrator may grant reload stock options.

Vote AGAINST if the plan has an automatic share replenishment feature (evergreen plan).

Vote AGAINST if the plan administrator may accelerate the vesting of outstanding awards.

Vote AGAINST if the amendment allows for multiple awards and does not set a limit on non-option awards.

M0564 - Approve/Amend Employment Agreement(s) (USA)**Refer**

Policy: Always vote CASE-BY-CASE on this proposal.

M0595 - Amend Articles/Charter Compensation-Related (USA)**Case by Case**

Vote AGAINST if the proposal reduces shareholders' rights.

M0596 - Approve Non-Employee Director Restricted Stock Plan (USA)**Case by Case**

Vote AGAINST if the potential dilution represented by this proposal is more than 5% of outstanding common stock (basic dilution).

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

M0597 - Amend Non-Employee Director Restricted Stock Plan (USA)**Case by Case**

Vote AGAINST if the potential dilution represented by this proposal is more than 5% of outstanding common stock (basic dilution).

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

M0598 - Approve Non-Employee Director Omnibus Stock Plan (USA)**Case by Case**

Vote AGAINST if the potential dilution represented by this proposal is more than 5% of outstanding common stock (basic dilution).

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 15% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

M0599 - Amend Non-Employee Director Omnibus Stock Plan (USA) Case by Case

Vote AGAINST if the potential dilution represented by this proposal is more than 5% of outstanding common stock (basic dilution).

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 5% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

M0601 - Amend Articles/Bylaws/Charter to Include Antitakeover Provision(s) (USA) Case by Case

Vote AGAINST if the proposal reduces shareholders' rights.

M0602 - Amend Articles/Bylaws/Charter to Remove Antitakeover Provision(s) (USA) Case by Case

Vote AGAINST if the proposal reduces shareholders' rights.

M0603 - Eliminate/Restrict Right to Act by Written Consent (USA) Against

Policy: Always vote AGAINST this proposal.

M0604 - Provide Directors May Only Be Removed for Cause (USA) Against

Policy: Always vote AGAINST this proposal.

M0605 - Adopt or Increase Supermajority Vote Requirement for Amendments (USA) Against

Policy: Always vote AGAINST this proposal.

M0606 - Adopt or Increase Supermajority Vote Requirement for Mergers (USA) Against

Policy: Always vote AGAINST this proposal.

M0607 - Adopt or Increase Supermajority Vote Requirement for Removal of Directors (USA) **Against**

Policy: Always vote AGAINST this proposal.

M0608 - Reduce Supermajority Vote Requirement (USA) **For**

Policy: Always vote FOR this proposal.

M0609 - Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill) (USA) **Against**

Policy: Always vote AGAINST this proposal.

M0611 - Approve Control Share Acquisition (USA) **Against**

Policy: Always vote AGAINST this proposal.

M0612 - Opt Out of State's Control Share Acquisition Law (USA) **For**

Policy: Always vote FOR this proposal.

M0613 - Adopt Fair Price Provision (USA) **For**

Policy: Always vote FOR this proposal.

M0614 - Rescind Fair Price Provision (USA) **Against**

Policy: Always vote AGAINST this proposal.

M0617 - Adjourn Meeting (USA) **Against**

Policy: Always vote AGAINST this proposal.

M0618 - Eliminate/Restrict Right to Call Special Meeting (USA) **Against**

Policy: Always vote AGAINST this proposal.

M0621 - Require Advance Notice for Shareholder Proposals/Nominations (USA) **For**

Policy: Always vote FOR this proposal.

M0622 - Consider Non-Financial Effects of Mergers (USA) **For**

Policy: Always vote FOR this proposal.

M0629 - Waive Control Share Acquisition Provision (USA)	For
--	------------

Policy: Always vote FOR this proposal.

M0660 - Amend Articles/Charter Governance-Related (USA)	Case by Case
--	---------------------

Vote AGAINST if the proposal reduces shareholders' rights.

M0661 - Company-Specific--Organization-Related (USA)	Refer
---	--------------

Policy: Always vote CASE-BY-CASE on this proposal.

S0101 - Rotate Annual Meeting Location (USA)	For
---	------------

Policy: Always vote FOR this proposal.

S0102 - Change Date/Time of Annual Meeting (USA)	For
---	------------

Policy: Always vote FOR this proposal.

S0105 - Limit Auditor from Providing Non-Audit Services (USA)	For
--	------------

Policy: Always vote FOR this proposal.

S0107 - Require Independent Board Chairman (USA)	For
---	------------

Policy: Always vote FOR this proposal.

S0108 - Liquidate Company Assets and Distribute Proceeds (USA)	For
---	------------

Policy: Always vote FOR this proposal.

S0110 - Establish Shareholder Advisory Committee (USA)	Case by Case
---	---------------------

Vote AGAINST if the proposal is a binding bylaw amendment.

S0115 - Company-Specific -- Miscellaneous (USA)	Refer
--	--------------

Policy: Always vote CASE-BY-CASE on this proposal.

S0118 - Convert Closed-End Fund to Open-End Fund (USA)	Refer
---	--------------

Policy: Always vote CASE-BY-CASE on this proposal.

S0201 - Declassify the Board of Directors (USA) For

Policy: Always vote FOR this proposal.

S0202 - Establish Term Limits for Directors (USA) Against

Policy: Always vote AGAINST this proposal.

S0203 - Establish a Nominating Committee (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0204 - Establish a Compensation Committee (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0207 - Restore or Provide for Cumulative Voting (USA) For

Policy: Always vote FOR this proposal.

S0209 - Establish Director Stock Ownership Requirement (USA) Against

Policy: Always vote AGAINST this proposal.

S0211 - Establish Mandatory Retirement Age for Directors (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0212 - Require a Majority Vote for the Election of Directors (USA) For

Policy: Always vote FOR this proposal.

S0213 - Adopt Retention Ratio for Executives/Directors (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0215 - Require Majority of Independent Directors on Board (USA) For

Policy: Always vote FOR this proposal.

S0219 - Limit Composition of Committee(s) to Independent Directors (USA) For

Policy: Always vote FOR this proposal.

S0221 - Proxy Access (USA) For

Policy: Always vote FOR this proposal.

S0222 - Company-Specific Board-Related (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0223 - Require Directors Fees to be Paid in Stock (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0227 - Board Diversity (USA) For

Policy: Always vote FOR this proposal.

S0230 - Require More Director Nominations Than Open Seats (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0233 - Amend articles/bylaws/charter -- Filling Vacancies (USA) Case by Case

S0235 - Amend Articles/Bylaws/Charter -- Call Special Meetings (USA) For

Policy: Always vote FOR this proposal.

S0236 - Amend Vote Requirements to Amend Articles/Bylaws/Charter (USA) For

Policy: Always vote FOR this proposal.

S0237 - Amend Director/Officer Liability/Indemnifications Provisions (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0250 - Elect a Shareholder-Nominee to the Board (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0299 - Elect Directors (Opposition Slate) (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0302 - Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote (USA) For

Policy: Always vote FOR this proposal.

S0304 - Provide for Confidential Voting (USA) For

Policy: Always vote FOR this proposal.

S0311 - Reduce Supermajority Vote Requirement (USA) For

Policy: Always vote FOR this proposal.

S0318 - Eliminate or Restrict Severance Agreements (Change-in-Control) (USA) For

Policy: Always vote FOR this proposal.

S0319 - Reincorporate in Another State [] (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0321 - Submit Severance Agreement (Change-in-Control) to Shareholder Vote (USA) For

Policy: Always vote FOR this proposal.

S0326 - Amend Articles/Bylaws/Charter to Remove Antitakeover Provisions (USA) For

Policy: Always vote FOR this proposal.

S0329 - Eliminate Discretionary Voting of Unmarked Proxies (USA) For

Policy: Always vote FOR this proposal.

S0330 - Eliminate Cumulative Voting (USA) Against

Policy: Always vote AGAINST this proposal.

S0332 - Approve/Amend Terms of Existing Poison Pill (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0352 - Company Specific-Governance Related (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0411 - MacBride Principles (USA) For

Policy: Always vote FOR this proposal.

S0414 - Improve Human Rights Standards or Policies (USA) For

Policy: Always vote FOR this proposal.

S0418 - Report on Coffee Sourcing Policies (USA) For

Policy: Always vote FOR this proposal.

S0419 - Report on Outsourcing (USA) For

Policy: Always vote FOR this proposal.

S0420 - Burma - Related (USA) For

Policy: Always vote FOR this proposal.

S0421 - Plant Closures (USA) For

Policy: Always vote FOR this proposal.

S0423 - Operations in High Risk Countries (USA) For

Policy: Always vote FOR this proposal.

S0424 - Report on Maquiladora Operations (USA) For

Policy: Always vote FOR this proposal.

S0425 - China Principles (USA) For

Policy: Always vote FOR this proposal.

S0427 - Internet Censorship (USA) For

Policy: Always vote FOR this proposal.

S0501 - Limit/Prohibit Executive Stock-Based Awards (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0503 - Increase Disclosure of Executive Compensation (USA) For

Policy: Always vote FOR this proposal.

S0504 - Limit Executive Compensation (USA) For

Policy: Always vote FOR this proposal.

S0506 - Submit SERP to Shareholder Vote (USA) For

Policy: Always vote FOR this proposal.

S0507 - Report on Pay Disparity (USA) For

Policy: Always vote FOR this proposal.

S0510 - Link Executive Pay to Social Criteria (USA) For

Policy: Always vote FOR this proposal.

S0511 - Compensation- Miscellaneous Company Specific (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0512 - Performance-Based and/or Time-Based Equity Awards (USA) For

Policy: Always vote FOR this proposal.

S0513 - Put Repricing of Stock Options to Shareholder Vote (USA) For

Policy: Always vote FOR this proposal.

S0515 - Non-Employee Director Compensation (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0517 - Advisory Vote to Ratify Named Executive Officers' Compensation (USA) For

Policy: Always vote FOR this proposal.

S0519 - Establish SERP Policy (USA) For

Policy: Always vote FOR this proposal.

S0520 - Pay For Superior Performance (USA) **Refer**

Policy: Always vote CASE-BY-CASE on this proposal.

S0602 - Review Fair Lending Policy (USA) **For**

Policy: Always vote FOR this proposal.

S0617 - Hire Advisor/Maximize Shareholder Value (USA) **Refer**

Policy: Always vote CASE-BY-CASE on this proposal.

S0618 - Seek Sale of Company/Assets (USA) **Against**

Policy: Always vote AGAINST this proposal.

S0703 - Tobacco - Related - Miscellaneous (USA) **Refer**

Policy: Always vote CASE-BY-CASE on this proposal.

S0704 - Tobacco - Related - Prepare Report (USA) **For**

Policy: Always vote FOR this proposal.

S0706 - Abortion - Related Activities (USA) **Refer**

Policy: Always vote CASE-BY-CASE on this proposal.

S0708 - Toxic Emissions (USA) **For**

Policy: Always vote FOR this proposal.

S0710 - Facility Safety (USA) **For**

Policy: Always vote FOR this proposal.

S0711 - Nuclear Safety (USA) **For**

Policy: Always vote FOR this proposal.

S0725 - Weapons - Related (USA) **For**

Policy: Always vote FOR this proposal.

S0727 - Review Foreign Military Sales (USA) **For**

Policy: Always vote FOR this proposal.

S0728 - CERES Principles (USA) For

Policy: Always vote FOR this proposal.

S0729 - Review Drug Pricing or Distribution (USA) For

Policy: Always vote FOR this proposal.

S0731 - Community- Environmental Impact (USA) For

Policy: Always vote FOR this proposal.

S0732 - Sever Links with Tobacco Industry (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0733 - Reduce Tobacco Harm to Health (USA) For

Policy: Always vote FOR this proposal.

S0734 - Review Tobacco Marketing (USA) For

Policy: Always vote FOR this proposal.

S0735 - Health Care - Related (USA) For

Policy: Always vote FOR this proposal.

S0736 - Genetically Modified Organisms (GMO) (USA) For

Policy: Always vote FOR this proposal.

S0737 - Toxic Substances (USA) For

Policy: Always vote FOR this proposal.

S0738 - Product Safety (USA) For

Policy: Always vote FOR this proposal.

S0739 - Review Impact of Pandemics (USA) For

Policy: Always vote FOR this proposal.

S0740 - Environmental - Related Miscellaneous (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0741 - ANWR (USA) For

Policy: Always vote FOR this proposal.

S0742 - Climate Change (USA) For

Policy: Always vote FOR this proposal.

S0743 - GHG Emissions (USA) For

Policy: Always vote FOR this proposal.

S0777 - Report on Sustainability (USA) For

Policy: Always vote FOR this proposal.

S0779 - Renewable Energy (USA) For

Policy: Always vote FOR this proposal.

S0780 - Energy Efficiency (USA) For

Policy: Always vote FOR this proposal.

S0781 - Recycling (USA) For

Policy: Always vote FOR this proposal.

S0805 - Disclose Prior Government Service (USA) For

Policy: Always vote FOR this proposal.

S0806 - Charitable Contributions (USA) Against

Policy: Always vote AGAINST this proposal.

S0807 - Political Contributions (USA) Case by Case

- Vote AGAINST if the company discloses its political contributions at least biennially.
- Vote AGAINST if the information requested is already easily available or compliance is costly.
- Vote AGAINST if total contributions were less than \$100,000 or proposal would end all spending.
- Vote AGAINST if the proposal seeks to limit or end political and/or trade association spending/contributions.

S0807 - Political Contributions (USA) Case by Case

Vote AGAINST if the proposal asks the company to affirm political nonpartisanship.

Vote AGAINST if vote AGAINST if the company discloses its political contributions at least annually.

S0811 - Adopt Sexual Orientation Anti-bias Policy (USA) For

Policy: Always vote FOR this proposal.

S0812 - Report on EEO (USA) For

Policy: Always vote FOR this proposal.

S0814 - Glass Ceiling (USA) For

Policy: Always vote FOR this proposal.

S0890 - Animal Welfare (USA) For

Policy: Always vote FOR this proposal.

S0891 - Animal Testing (USA) For

Policy: Always vote FOR this proposal.

S0911 - Anti-Social Proposal (USA) Against

Policy: Always vote AGAINST this proposal.

S0912 - Adult Entertainment (USA) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0999 - Social Proposal (USA) Case by Case

**Proxy Voting Guidelines - 2009
International**

M0001 - Share Re-registration Consent (International)**For**

Policy: Always vote FOR this proposal.

M0101 - Ratify Auditors (International)

Case by Case

Vote AGAINST if non-independent director(s) sit on the audit committee.

Vote AGAINST if the audit fees are not disclosed.

Vote AGAINST if the fees paid by the company for non-audit services exceed 50% of the aggregate fees paid to the company's outside auditor.

M0102 - Change Date/Location of Annual Meeting (International)**For**

Policy: Always vote FOR this proposal.

M0103 - Appoint Appraiser/Special Auditor/Liquidator (International)

Case by Case

Vote AGAINST if the proposed appraiser/special auditor is the same as the primary auditor of the company's financial statements.

M0104 - Accept Consolidated Financial Statements and Statutory Reports (International)

Case by Case

Vote AGAINST if the company does not have an audit committee.

Vote AGAINST if the auditors have qualified their opinion in evaluation of accounts.

Vote AGAINST if approval of this proposal discharges directors from liability for decisions made over the last fiscal year.

Vote AGAINST if the audit committee does not have a majority of non-executive directors.

M0105 - Accept Financial Statements and Statutory Reports (International)

Case by Case

Vote AGAINST if the company does not have an audit committee.

Vote AGAINST if the auditors have qualified their opinion in evaluation of accounts.

Vote AGAINST if approval of this proposal discharges directors from liability for decisions made over the last fiscal year.

M0105 - Accept Financial Statements and Statutory Reports (International) Case by Case

Vote AGAINST if the audit committee does not have a majority of non-executive directors.

M0106 - Amend Articles/Bylaws/Charter -- Routine (International) For

Policy: Always vote FOR this proposal.

M0107 - Approve Dividends (International) Case by Case

Vote AGAINST if the dividend payout is more than 100% of profits.

M0108 - Approve Special/Interim Dividends (International) For

Policy: Always vote FOR this proposal.

M0109 - Authorize Board to Fix Remuneration of External Auditor(s) (International) Case by Case

Vote AGAINST if executives sit on the audit committee.

Vote AGAINST if the non-audit fees are not broken down by category.

Vote AGAINST if the audit fees are not disclosed.

Vote AGAINST if the fees paid by the company for non-audit services exceed 50% of the aggregate fees paid to the company's outside auditor.

M0111 - Change Company Name (International) For

Policy: Always vote FOR this proposal.

M0113 - Approve Investment Advisory Agreement (International) Case by Case

M0114 - Amend Investment Advisory Agreement (International) Case by Case

M0116 - Authorize Filing of Required Documents/Other Formalities (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0117 - Designate Inspector or Shareholder Representative(s) of Minutes of Meeting and/or Vote Tabulation (International)	For
--	------------

Policy: Always vote FOR this proposal.

M0119 - Reimburse Proxy Contest Expenses (International)	Case by Case
---	--------------

M0122 - Adopt New Articles of Association/Charter (International)	Case by Case
--	--------------

M0123 - Approve Special Auditors' Report Regarding Related-Party Transactions (International)	For
--	------------

Policy: Always vote FOR this proposal.

M0124 - Approve Stock Dividend Program (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0125 - Other Business (International)	Against
---	----------------

Policy: Always vote AGAINST this proposal.

M0126 - Amend Articles/Bylaws/Charter -- Non-Routine (International)	Case by Case
---	--------------

Vote AGAINST if the proposal reduces shareholders' rights.

M0127 - Approve Charitable Donations (International)	Against
---	----------------

Policy: Always vote AGAINST this proposal.

M0128 - Designate Newspaper to Publish Meeting Announcements (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0129 - Approve Minutes of Previous Meeting (International) For

Policy: Always vote FOR this proposal.

M0130 - Approve Continuation of Company as Investment Trust (International) For

Policy: Always vote FOR this proposal.

M0135 - Amend Corporate Purpose (International) For

Policy: Always vote FOR this proposal.

M0136 - Approve Auditors and Authorize Board to Fix Their Remuneration Auditors (International) Case by Case

Vote AGAINST if the audit fees are not disclosed.

Vote AGAINST if the fees paid by the company for non-audit services exceed 50% of the aggregate fees paid to the company's outside auditor.

M0137 - Miscellaneous Proposal: Company-Specific (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0138 - Authorize Board to Ratify and Execute Approved Resolutions (International) For

Policy: Always vote FOR this proposal.

M0149 - Receive Consolidated Financial Statements and Statutory Reports (Non-Voting) (International) For

Policy: Always vote FOR this proposal.

M0150 - Receive Financial Statements and Statutory Reports (Non-Voting) (International) For

Policy: Always vote FOR this proposal.

M0151 - Approve Financial Statements, Allocation of Income, and Discharge Directors (International) Case by Case

Vote AGAINST if the company does not have an audit committee.

Vote AGAINST if the auditors have qualified their opinion in evaluation of accounts.

M0151 - Approve Financial Statements, Allocation of Income, and Discharge Directors (International)

Case by Case

Vote AGAINST if approval of this proposal discharges directors from liability for decisions made over the last fiscal year.

Vote AGAINST if the audit committee does not have a majority of non-executive directors.

M0152 - Approve Allocation of Income and Dividends (International)

Case by Case

Vote AGAINST if the dividend payout is more than 100% of profits.

M0155 - Appoint Auditors and Deputy Auditors (International)

Case by Case

Vote AGAINST if non-independent director(s) sit on the audit committee.

Vote AGAINST if the audit fees are not disclosed.

M0157 - Appoint Censor(s) (International)

For

Policy: Always vote FOR this proposal.

M0158 - Approve Remuneration of Directors and Auditors (International)

Case by Case

Vote AGAINST if executives sit on the audit committee.

Vote AGAINST if the non-audit fees are not broken down by category.

Vote AGAINST if the audit fees are not disclosed.

Vote AGAINST if the fees paid by the company for non-audit services exceed 50% of the aggregate fees paid to the company's outside auditor.

M0159 - Change Location of Registered Office/Headquarters (International)

For

Policy: Always vote FOR this proposal.

M0160 - Approve Listing of Shares on a Secondary Exchange (International) Case by Case

Vote AGAINST if the change would result in the company being listed only on an unregulated exchange.

Vote AGAINST if this proposal would completely de-list the company.

M0162 - Designate Risk Assessment Companies (International) For

Policy: Always vote FOR this proposal.

M0163 - Approve Political Donations (International) Against

Policy: Always vote AGAINST this proposal.

M0164 - Open Meeting (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0165 - Close Meeting (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0166 - Allow Questions (International) For

Policy: Always vote FOR this proposal.

M0167 - Announce Vacancies on Supervisory Board (International) For

Policy: Always vote FOR this proposal.

M0168 - Elect Chairman of Meeting (International) For

Policy: Always vote FOR this proposal.

M0169 - Prepare and Approve List of Shareholders (International) For

Policy: Always vote FOR this proposal.

M0170 - Acknowledge Proper Convening of Meeting (International) For

Policy: Always vote FOR this proposal.

M0171 - Elect Members of Nominating Committee (International)	For
--	------------

Policy: Always vote FOR this proposal.

M0172 - Consider Measures to Address the Decline in the Company's Net Asset Value Relative to Its Capital (International)	Case by Case
--	--------------

M0173 - Approve Standard Accounting Transfers (International)	For
--	------------

Policy: Always vote FOR this proposal.

M0175 - Transact Other Business (Non-Voting) (International)	Against
---	----------------

Policy: Always vote AGAINST this proposal

M0176 - Change Fiscal Year End (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0177 - Elect Members of Audit Committee (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0178 - Elect Members of Remuneration Committee (International)	For
--	------------

Policy: Always vote FOR this proposal.

M0179 - Approve Delisting of Shares from Stock Exchange (International)	Case by Case
--	--------------

Vote AGAINST if the change would result in the company being listed only on an unregulated exchange.

Vote AGAINST if this proposal would completely de-list the company.

M0198 - Receive/Approve Report/Announcement (International)	For
--	------------

Policy: Always vote FOR this proposal.

M0199 - Receive/Approve Special Report (International)	For
---	------------

Policy: Always vote FOR this proposal

M0201 - Elect Director (International)

Case by Case

WITHHOLD votes if the nominee attended less than 75% of the board and committee meetings that they were scheduled to attend during the previous fiscal year without a valid excuse (e.g. illness, work on behalf of the company, service to the nation).

WITHHOLD votes if the nominee is not independent and sits on the audit, compensation or nominating committee.

WITHHOLD votes if the full board comprises less than 50% independents.

WITHHOLD votes if the nominee is not independent and the board lacks an audit, compensation or nominating committee.

WITHHOLD votes if the board lacks an audit, compensation, or nominating committee.

WITHHOLD votes if the nominee is not an independent member of the audit committee and the committee comprises less than 100% independents.

WITHHOLD votes if the nominee is not an independent member of the compensation committee and the committee comprises less than 100% independents.

WITHHOLD votes if the nominee is not an independent member of the nominating committee and the committee comprises less than 100% of independents.

M0202 - Fix Number of Directors and/or Auditors (International)

For

Policy: Always vote FOR this proposal.

M0203 - Approve Increase in Size of Board (International)

For

Policy: Always vote FOR this proposal.

M0204 - Approve Decrease in Size of Board (International)

For

Policy: Always vote FOR this proposal.

M0205 - Establish Range for Board Size (International)

For

Policy: Always vote FOR this proposal.

M0208 - Fix Number of and Elect Directors (International)

Case by Case

Vote AGAINST if executives comprise more than 50% of the board.

Vote AGAINST if the names and occupations or affiliations of nominees are not provided.

M0208 - Fix Number of and Elect Directors (International)

Case by Case

Vote AGAINST if the board lacks an audit, compensation, or nominating committee.

Vote AGAINST if the nominee is an executive and serves on the audit committee.

Vote AGAINST if the nominee is an executive and serves on the remuneration committee.

Vote AGAINST if the nominee is an executive and serves on the nominating committee.

Vote AGAINST if the nominee's remuneration is not fully disclosed.

Vote AGAINST if the nominee is not an independent member of the audit committee and the committee comprises less than 1% independents.

Vote AGAINST if the nominee is not an independent member of the compensation committee and the committee comprises less than 1% independents.

Vote AGAINST if the nominee is not an independent member of the nominating committee and the committee comprises less than 1% of independents.

M0214 - Elect Directors (Bundled) (International)

Case by Case

Vote AGAINST if executives comprise more than 50% of the board.

Vote AGAINST if the company has a classified board structure.

Vote AGAINST if the names and occupations or affiliations of nominees are not provided.

M0219 - Approve Remuneration of Directors and/or Committee Members (International)**Against**

Policy: Always vote AGAINST this proposal.

M0220 - Elect Director and Approve Director's Remuneration (International)

Case by Case

Vote AGAINST if executives comprise more than 50% of the board.

Vote AGAINST if the names and occupations or affiliations of nominees are not provided.

Vote AGAINST if the board lacks an audit, compensation, or nominating committee.

Vote AGAINST if the nominee is an executive and serves on the audit committee.

Vote AGAINST if the nominee is an executive and serves on the remuneration committee.

M0220 - Elect Director and Approve Director's Remuneration (International) Case by Case

Vote AGAINST if the nominee is an executive and serves on the nominating committee.

Vote AGAINST if the nominee's remuneration is not fully disclosed.

Vote AGAINST if the nominee is not an independent member of the audit committee and the committee comprises less than 100% independents.

Vote AGAINST if the nominee is not an independent member of the compensation committee and the committee comprises less than 100% independents.

Vote AGAINST if the nominee is not an independent member of the nominating committee and the committee comprises less than 100% of independents.

M0221 - Elect Directors (Bundled) and Approve Their Remuneration (International) Case by Case

Vote AGAINST if executives comprise more than 50% of the board.

Vote AGAINST if the company has a classified board structure.

Vote AGAINST if the names and occupations or affiliations of nominees are not provided.

M0223 - Adopt/Amend Nomination Procedures for the Board (International) For

Policy: Always vote FOR this proposal.

M0227 - Amend Articles Board-Related (International) Against

Policy: Always vote AGAINST this proposal

M0228 - Elect Alternate/Deputy Directors (International) For

Policy: Always vote FOR this proposal.

M0231 - Adopt or Amend Board Powers/Procedures/Qualifications (International) For

Policy: Always vote FOR this proposal.

M0232 - Change Range for Size of the Board (International) For

Policy: Always vote FOR this proposal.

M0233 - Elect Company Clerk/Secretary (International)

Case by Case

M0235 - Dismiss/Remove Director(s)/Auditor(s) (Non-contentious) (International)

For

Policy: Always vote FOR this proposal.

M0249 - Elect Representative of Employee Shareholders to the Board (International)

Case by Case

Vote AGAINST if executives comprise more than 50% of the board.

Vote AGAINST if the names and occupations or affiliations of nominees are not provided.

Vote AGAINST if the nominee is not independent and the board lacks an audit, compensation or nominating committee.

Vote AGAINST if the nominee is an executive and serves on the audit committee.

Vote AGAINST if the nominee is an executive and serves on the remuneration committee.

Vote AGAINST if the nominee is an executive and serves on the nominating committee.

Vote AGAINST if the nominee's remuneration is not fully disclosed.

Vote AGAINST if the nominee is not an independent member of the audit committee and the committee comprises less than 1% independents.

Vote AGAINST if the nominee is not an independent member of the compensation committee and the committee comprises less than 1% independents.

Vote AGAINST if the nominee is not an independent member of the nominating committee and the committee comprises less than 1% of independents.

M0250 - Elect Supervisory Board Member (International)

Case by Case

Vote AGAINST if the nominee is not independent and the full board comprises less than 50% independents.

Vote AGAINST if the names and occupations or affiliations of nominees are not provided.

Vote AGAINST if the nominee is an affiliated outside director who (or whose employer) receives fees for providing professional services to the company or an executive where the amount exceeds \$ 1000000 or is undisclosed.

M0250 - Elect Supervisory Board Member (International)

Case by Case

Vote AGAINST if the nominee is an affiliated outside director who (or whose employer) is involved in a business transaction (including receiving charitable donations) with the company where the transaction amount exceeds \$1000000 or is undisclosed.

Vote AGAINST if the full board comprises less than 50% independents.

Vote AGAINST if the board lacks an audit, compensation, or nominating committee.

Vote AGAINST if the board does not include at least one woman director after the election.

Vote AGAINST if the nominee is an executive and serves on the audit committee.

Vote AGAINST if the nominee is an executive and serves on the remuneration committee.

Vote AGAINST if the nominee is an executive and serves on the nominating committee.

Vote AGAINST if the nominee's remuneration is not fully disclosed.

Vote AGAINST if the company has a classified board structure for the election of directors.

Vote AGAINST if the company does not have an independent chair.

Vote AGAINST if the nominee is not an independent member of the audit committee and the committee comprises less than 100% independents.

Vote AGAINST if the nominee is not independent (excluding the CEO) and the full board comprises less than 50% independents.

Vote AGAINST if the nominee is not an independent member of the compensation committee and the committee comprises less than 100% independents.

Vote AGAINST if the nominee is not an independent member of the nominating committee and the committee comprises less than 100% of independents.

Vote AGAINST if the nominee is an incumbent member of the audit committee and non-audit fees exceed 50% of the aggregate fees paid to the company's external auditor.

M0255 - Amend Quorum Requirements (International)**For**

Policy: Always vote FOR this proposal.

M0257 - Elect Board Representative for Holders of Savings Shares and Fix His/Her Remuneration (International)**For**

Policy: Always vote FOR this proposal.

M0259 - Elect Members and Deputy Members of Corporate Assembly and/or Committee of Representatives (International) For

Policy: Always vote FOR this proposal.

M0260 - Approve Discharge of Management Board (International) Against

Policy: Always vote AGAINST this proposal.

M0261 - Approve Discharge of Supervisory Board (International) Against

Policy: Always vote AGAINST this proposal.

M0262 - Approve Discharge of Management and Supervisory Board (International) Against

Policy: Always vote AGAINST this proposal.

M0263 - Approve Discharge of Auditors (International) Case by Case

- Vote AGAINST if the company does not have an audit committee.
- Vote AGAINST if executives sit on the audit committee.
- Vote AGAINST if the audit fees are not disclosed.

M0264 - Approve Discharge of Board and President (International) Against

Policy: Always vote AGAINST this proposal.

M0265 - Approve Discharge of Directors and Auditors (International) Case by Case

- Vote AGAINST if the audit fees are not disclosed.
- Vote AGAINST if the fees paid by the company for non-audit services exceed 50% of the aggregate fees paid to the company's outside auditor.

M0267 - Company Specific--Board-Related (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0275 - Elect Supervisory Board Members (Bundled) (International) Case by Case

Vote AGAINST if the names and occupations or affiliations of nominees are not provided.

M0280 - Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] (International) Case by Case

Vote AGAINST if the executives comprise more than 50% of the board or nominees when info is not available.

M0281 - Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] (International) Case by Case

M0298 - Approve Executive Appointment (International) Case by Case

Vote AGAINST if the names and occupations or affiliations of nominees are not provided.

M0301 - Authorize a New Class of Common Stock (International) Case by Case

Vote AGAINST if the newly authorized shares have inferior or superior voting rights.

M0302 - Authorize New Class of Preferred Stock (International) Case by Case

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

M0304 - Increase Authorized Common Stock (International) Case by Case

Vote AGAINST if the proposed increase represents more than 100% of current authorized shares of stock class.

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

M0305 - Increase Authorized Preferred Stock (International)

Case by Case

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

M0306 - Increase Authorized Preferred and Common Stock (International)

Case by Case

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

M0307 - Approve Stock Split (International)

For

Policy: Always vote FOR this proposal.

M0308 - Approve Reverse Stock Split (International)

For

Policy: Always vote FOR this proposal.

M0312 - Approve/Amend Conversion of Securities (International)

Case by Case

Vote AGAINST if the amendment results in a reduction or loss of voting rights.

M0313 - Approve Issuance of Warrants/Convertible Debentures (International)

Case by Case

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

Vote AGAINST if the stock that could be issued represents more than 10% of the current outstanding shares.

M0314 - Eliminate Preemptive Rights (International)

Refer

Policy: Always vote CASE-BY-CASE on this proposal

M0315 - Eliminate/Adjust Par Value of Common Stock (International)

For

Policy: Always vote FOR this proposal.

M0318 - Authorize Share Repurchase Program (International) Case by Case

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the maximum number of shares to be repurchased exceeds 10% of the shares outstanding.

M0320 - Eliminate Class of Preferred Stock (International) For

Policy: Always vote FOR this proposal.

M0321 - Eliminate Class of Common Stock (International) For

Policy: Always vote FOR this proposal.

M0323 - Approve Issuance of Shares for a Private Placement (International) Case by Case

Vote AGAINST if the maximum number of shares to be issued is not disclosed.

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

Vote AGAINST if the shares have superior voting rights.

Vote AGAINST if the stock that could be issued represents more than 10% of the current outstanding shares.

M0326 - Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value (International) For

Policy: Always vote FOR this proposal.

M0329 - Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (International) Case by Case

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the stock that could be issued represents more than 33% of the current outstanding shares.

M0330 - Company Specific - Equity Related (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0331 - Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights (International)

Case by Case

- Vote AGAINST if the maximum number of shares to be issued is not disclosed.
- Vote AGAINST if the shares are to be used as a takeover defense.
- Vote AGAINST if the board can set the rights/terms of the shares at issuance.
- Vote AGAINST if the stock that could be issued represents more than 10% of the current outstanding shares.

M0332 - Increase Authorized Common Stock and Authorize New Class of Preferred Stock (International)

Case by Case

M0335 - Adopt/Amend Dividend Reinvestment Plan (International)

For

Policy: Always vote FOR this proposal.

M0337 - Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Acquisitions (International)

Case by Case

- Vote AGAINST if the proposed increase represents more than 10% of current authorized shares of stock class.
- Vote AGAINST if the shares are to be used as a takeover defense.
- Vote AGAINST if the board can set the rights/terms of the shares at issuance.

M0346 - Authorize Share Repurchase Program and Reissuance of Repurchased Shares (International)

Case by Case

- Vote AGAINST if the potential dilution exceeds 10% of the current outstanding ordinary shares.
- Vote AGAINST if the shares are to be used as a takeover defense.

M0347 - Authorize Share Repurchase Program and Cancellation of Repurchased Shares (International)

For

Policy: Always vote FOR this proposal.

M0352 - Convert Multiple Voting Shares to Common Shares (International)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0353 - Ratify Past Issuance of Shares (International)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0357 - Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Preemptive Rights (International)

Case by Case

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

Vote AGAINST if the stock that could be issued represents more than 10% of the current outstanding shares.

M0358 - Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights (International)

Case by Case

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

Vote AGAINST if the stock that could be issued represents more than 10% of the current outstanding shares.

M0366 - Authorize Capital Increase for Future Share Exchange Offers (International)

Case by Case

Vote AGAINST if the proposed increase represents more than 10% of current authorized shares of stock class.

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

M0367 - Set Global Limit for Capital Increase to Result From All Issuance Requests (International)

For

Policy: Always vote FOR this proposal.

M0370 - Authorize Issuance of Bonds/Debentures (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0373 - Authorize Reissuance of Repurchased Shares (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0374 - Approve Reduction in Share Capital (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0375 - Approve Reduction/Cancellation of Share Premium Account (International)	For
--	------------

Policy: Always vote FOR this proposal.

M0377 - Amend Articles/Charter to Reflect Changes in Capital (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0378 - Amend Articles/Charter Equity-Related (International)	Refer
--	--------------

Policy: Always vote Case-by-Case on this proposal.

M0379 - Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights (International)	Case by Case
---	---------------------

Vote AGAINST if the maximum number of shares to be issued is not disclosed.

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

Vote AGAINST if the stock that could be issued represents more than 10% of the current outstanding shares.

M0380 - Approve Increase in Borrowing Powers (International)	For
---	------------

Policy: Always vote FOR this proposal.

M0381 - Approve Increase in Limit on Foreign Shareholdings (International)	Case by Case
---	---------------------

M0383 - Authorize Board to Set Issue Price for 10 Percent of Issued Capital Pursuant to Issue Authority without Preemptive Rights (International) **Refer**

M0384 - Authorize Board to Increase Capital in the Event of Demand Exceeding Amounts Submitted to Shareholder Vote Above (International) **Case by Case**

Vote AGAINST if the proposed increase represents more than 10% of current authorized shares of stock class.

Vote AGAINST if the maximum number of shares to be issued is not disclosed.

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the board can set the rights/terms of the shares at issuance.

M0401 - Change Jurisdiction of Incorporation [] (International) **Against**

Policy: Always vote AGAINST this proposal.

M0404 - Approve Reorganization/Restructuring Plan (International) **For**

Policy: Always vote FOR this proposal.

M0405 - Approve Merger Agreement (International) **For**

Policy: Always vote FOR this proposal.

M0410 - Approve Acquisition OR Issue Shares in Connection with Acquisition (International) **For**

Policy: Always vote FOR this proposal.

M0412 - Approve Recapitalization Plan (International) **For**

Policy: Always vote FOR this proposal.

M0414 - Company Specific Organization Related (International) **Refer**

Policy: Always vote CASE-BY-CASE on this proposal.

M0415 - Approve Sale of Company Assets (International) For

Policy: Always vote FOR this proposal.

M0418 - Approve Formation of Holding Company (International) For

Policy: Always vote FOR this proposal.

M0419 - Acquire Certain Assets of Another Company (International) For

Policy: Always vote FOR this proposal.

M0451 - Approve Merger by Absorption (International) For

Policy: Always vote FOR this proposal.

M0452 - Approve Joint Venture Agreement (International) For

Policy: Always vote FOR this proposal.

M0453 - Approve Plan of Liquidation (International) For

Policy: Always vote FOR this proposal.

M0454 - Approve Spin-Off Agreement (International) For

Policy: Always vote FOR this proposal.

M0457 - Waive Requirement for Mandatory Offer to All Shareholders (International) Case by Case

Vote AGAINST if the waiver could result in the major shareholder holding as much as 'XX'% of the company's share capital.

Vote AGAINST if the waiver could result in the major shareholder holding sufficient stock to make future waivers unnecessary.

M0459 - Approve Affiliation Agreements with Subsidiaries (International) For

Policy: Always vote FOR this proposal.

M0460 - Approve Transaction with a Related Party (International) For

Policy: Always vote FOR this proposal.

M0501 - Approve Executive Share Option Plan (International) Case by Case

Vote AGAINST if non-employee directors are eligible to participate in the plan.

Vote AGAINST if the awards do not have performance conditions to vest.

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

M0503 - Amend Executive Share Option Plan (International) Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the amendment would allow non-executive directors to participate.

M0507 - Approve Restricted Stock Plan (International) Case by Case

Vote AGAINST if the awards do not have performance conditions to vest.

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of fully diluted shares outstanding.

M0509 - Amend Restricted Stock Plan (International) Case by Case

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

M0510 - Approve Qualified Employee Stock Purchase Plan (International)

Case by Case

Vote AGAINST if the plan allows employees to purchase stock at less than 85% fair market value.

M0512 - Amend Qualified Employee Stock Purchase Plan (International)

Case by Case

Vote AGAINST if the amendment allows employees to purchase stock at less than 85% of fair market value.

M0514 - Approve Non-Qualified Employee Stock Purchase Plan (International)

Case by Case

Vote AGAINST if the plan allows employees to purchase stock at less than 85% fair market value.

M0516 - Amend Non-Qualified Employee Stock Purchase Plan (International)

Case by Case

Vote AGAINST if the amendment allows employees to purchase stock at less than 85% of fair market value.

M0522 - Approve Omnibus Stock Plan (International)

Case by Case

Vote AGAINST if non-employee directors are eligible to participate in the plan.

Vote AGAINST if the awards do not have performance conditions to vest.

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

M0524 - Amend Omnibus Stock Plan (International)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the amendment would allow non-executive directors to participate.

M0525 - Approve Non-Employee Director Stock Option Plan (International)

Case by Case

Vote AGAINST if the awards do not have performance conditions to vest.

Vote AGAINST if the potential dilution represented by this proposal is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

M0526 - Amend Non-Employee Director Stock Option Plan (International)

Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the amendment allows the plan administrator to reprice or replace underwater options.

Vote AGAINST if the amendment would allow options to be priced at less than 100% fair market value.

M0541 - Approve Stock/Cash Award to Executive (International)

Case by Case

Vote AGAINST if the company does not disclose the recipient(s) and/or the amount of the bonus.

M0546 - Approve Executive/Director Loans (International)

Case by Case

Vote AGAINST if the loans are interest-free or at a submarket rate.

Vote AGAINST if the loans may be used to finance options/stock purchases.

Vote AGAINST if only directors are eligible for loans.

M0547 - Company-Specific Compensation-Related (International)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0550 - Approve Remuneration Report (International)

Case by Case

Vote AGAINST if option awards are not tied to performance conditions.

Vote AGAINST if option grants are or may be made below market price.

Vote AGAINST if options vest over less than three years.

Vote AGAINST if ITIP awards vest for performance at or below the median for the comparator group.

Vote AGAINST if the incentive plans do not prohibit re-testing of performance conditions.

Vote AGAINST if ITIP/STIP/bonus plan performance criteria are not benchmarked against a disclosed comparator group.

Vote AGAINST if the directors' entire remuneration packages are not disclosed.

Vote AGAINST if the remuneration committee is not composed entirely of non-executives.

M0555 - Approve Stock Option Plan Grants (International)

Case by Case

Vote AGAINST if non-employee directors are eligible to participate in the plan.

Vote AGAINST if the awards do not have performance conditions to vest.

M0555 - Approve Stock Option Plan Grants (International) Case by Case

Vote AGAINST if the potential dilution represented by this proposal is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

M0558 - Approve Bundled Remuneration Plans (International) Case by Case

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

M0567 - Approve Employee Share Ownership Trust (International) For

Policy: Always vote FOR this proposal.

M0568 - Approve/Amend Profit Sharing Plan (International) For

Policy: Always vote FOR this proposal.

M0581 - Approve Special Payments to Continuing Directors in Connection with Abolition of Retirement Bonus System (International) Against

Policy: Always vote AGAINST this proposal.

M0582 - Approve Retirement Bonuses for Directors (International) Case by Case

Vote AGAINST if the bonus amounts are not disclosed.

Vote AGAINST if the information on insider-outsider status does not establish that recipients are insiders.

Vote AGAINST if the information in the proposal confirms recipients are outsiders.

Vote AGAINST if the information on insider-outsider status is not provided.

Vote AGAINST if the recipient(s) are candidates for further (e.g. statutory) board service.

Vote AGAINST if the bonus is proposed to the families of directors who have died.

M0583 - Approve Retirement Bonuses for Statutory Auditors (International) Against

Policy: Always vote AGAINST this proposal.

M0584 - Approve Retirement Bonuses for Directors and Statutory Auditors (International) Case by Case

Vote AGAINST if the bonus amounts are not disclosed.

Vote AGAINST if the information in the proposal confirms recipients are outsiders.

M0585 - Approve Special Bonus for Family of Deceased Director (International) Case by Case

M0586 - Approve Special Bonus for Family of Deceased Statutory Auditor (International) Case by Case

M0587 - Approve Special Bonuses for Families of Deceased Directors and Statutory Auditors (International) Case by Case

M0588 - Approve Increase in Aggregate Compensation Ceiling for Directors (International) Against

Policy: Always vote AGAINST this proposal.

M0589 - Approve Increase in Aggregate Compensation Ceiling for Statutory Auditors (International) Case by Case

Vote AGAINST if the amount to be paid is not disclosed.

M0590 - Approve Increase in Aggregate Compensation Ceiling for Directors and Statutory Auditors (International) Against

Policy: Always vote AGAINST this proposal.

M0591 - Approve or Amend Option Plan for Overseas Employees (International) Case by Case

Vote AGAINST if the awards are granted for performance at or below the median for the comparator group.

M0591 - Approve or Amend Option Plan for Overseas Employees (International)

Case by Case

Vote AGAINST if the awards do not have performance conditions to vest.

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

Vote AGAINST if the plan issues stock in the parent company and the potential dilution from this plan exceeds 10% of the current outstanding ordinary shares.

M0593 - Approve Share Plan Grant (International)

Case by Case

Vote AGAINST if the potential dilution represented by this proposal is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

M0598 - Approve Non-Employee Director Omnibus Stock Plan (International)

Case by Case

Vote AGAINST if the awards do not have performance conditions to vest.

Vote AGAINST if the potential dilution represented by this proposal is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

M0599 - Amend Non-Employee Director Omnibus Stock Plan (International) Case by Case

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST if the amendment would allow options to be priced at less than 100% fair market value.

M0605 - Adopt or Increase Supermajority Vote Requirement for Amendments (International) Against

Policy: Always vote AGAINST this proposal.

M0606 - Adopt or Increase Supermajority Vote Requirement for Mergers (International) Against

Policy: Always vote AGAINST this proposal.

M0607 - Adopt or Increase Supermajority Vote Requirement for Removal of Directors (International) Against

Policy: Always vote AGAINST this proposal.

M0608 - Reduce Supermajority Vote Requirement (International) For

Policy: Always vote FOR this proposal.

M0609 - Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill) (International) Case by Case

M0631 - Grant Authority to Board to Implement Antitakeover Measures During a Takeover (International) Against

Policy: Always vote AGAINST this proposal.

M0649 - Remove Double-Voting Rights for Long-Term Registered Shareholders (International) Case by Case

Vote AGAINST if the amendment results in a dual class share structure with unequal voting rights.

Vote AGAINST if the amendment results in a reduction or loss of dividend rights.

M0649 - Remove Double-Voting Rights for Long-Term Registered Shareholders (International)

Case by Case

Vote AGAINST if the amendment results in a reduction or loss of voting rights.

M0650 - Adopt Double Voting Rights for Long-Term Registered Shareholders (International)

Case by Case

Vote AGAINST if the amendment results in a dual class share structure with unequal voting rights.

Vote AGAINST if the amendment results in a reduction or loss of dividend rights.

Vote AGAINST if the amendment results in a reduction or loss of voting rights.

M0652 - Renew Partial Takeover Provision (International)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0653 - Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer (International)

Against

Policy: Always vote AGAINST this proposal.

M0654 - Authorize Board to Repurchase Shares in the Event of a Public Tender Offer or Share Exchange Offer (International)

Case by Case

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the maximum number of shares to be repurchased exceeds 10% of the shares outstanding.

M0655 - Allow Board to Use All Outstanding Capital Authorizations in the Event of a Public Tender Offer or S (International)

Against

Policy: Always vote AGAINST this proposal.

M0658 - Approve/Amend Stock Ownership Limitations (International)

Case by Case

M0659 - Approve Modification in Share Ownership Disclosure Threshold (International) Case by Case

Vote AGAINST if the disclosure threshold is less than 5% of outstanding share capital.

M0661 - Company-Specific--Organization-Related (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0101 - Rotate Annual Meeting Location (International) Case by Case

S0102 - Change Date/Time of Annual Meeting (International) Case by Case

S0105 - Limit Auditor from Providing Non-Audit Services (International) Case by Case

S0107 - Require Independent Board Chairman (International) Case by Case

S0108 - Liquidate Company Assets and Distribute Proceeds (International) For

Policy: Always vote FOR this proposal.

S0110 - Establish Shareholder Advisory Committee (International) Case by Case

S0152 - Approve Distribution Policy (International) Against

Policy: Always vote AGAINST this proposal.

S0201 - Declassify the Board of Directors (International) Case by Case

S0203 - Establish a Nominating Committee (International) For

Policy: Always vote FOR this proposal.

S0204 - Establish a Compensation Committee (International) For

Policy: Always vote FOR this proposal.

S0205 - Establish Other Board Committee (International) For

Policy: Always vote FOR this proposal.

S0211 - Establish Mandatory Retirement Age for Directors (International) For

Policy: Always vote FOR this proposal.

S0214 - Removal of Existing Board Directors (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0222 - Company-Specific Board-Related (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0227 - Board Diversity (International) For

Policy: Always vote FOR this proposal.

S0250 - Elect a Shareholder-Nominee to the Board (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0299 - Elect Directors (Opposition Slate) (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0304 - Provide for Confidential Voting (International) For

Policy: Always vote FOR this proposal.

S0414 - Improve Human Rights Standards or Policies (International) For

Policy: Always vote FOR this proposal.

S0501 - Limit/Prohibit Executive Stock-Based Awards (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0503 - Increase Disclosure of Executive Compensation (International) For

Policy: Always vote FOR this proposal.

S0504 - Limit Executive Compensation (International) Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0708 - Toxic Emissions (International) For

Policy: Always vote FOR this proposal.

S0709 - Phase Out Nuclear Facilities (International) For

Policy: Always vote FOR this proposal.

S0711 - Nuclear Safety (International) For

Policy: Always vote FOR this proposal.

S0725 - Weapons - Related (International) For

Policy: Always vote FOR this proposal.

S0730 - Report on Environmental Policies (International) For

Policy: Always vote FOR this proposal.

S0731 - Community -Environment Impact (International) For

Policy: Always vote FOR this proposal.

S0741 - ANWR (International) For

Policy: Always vote FOR this proposal.

S0742 - Climate Change (International) For

Policy: Always vote FOR this proposal.

S0743 - GHG Emissions (International) For

Policy: Always vote FOR this proposal.

S0779 - Renewable Energy (International) For

Policy: Always vote FOR this proposal.

S0780 - Energy Efficiency (International) For

Policy: Always vote FOR this proposal.

S0781 - Recycling (International) For

Policy: Always vote FOR this proposal.

S0806 - Charitable Contributions (International) For

Policy: Always vote FOR this proposal.

S0807 - Political Contributions (International) Case by Case

S0911 - Anti-Social Proposal (International) Against

S0999 - Social Proposal (International) For

Policy: Always vote FOR this proposal.

Proxy Voting Guidelines - 2009
Afghanistan

M0010 - Bondholder ProposalXXX (Afghanistan)	Case by Case
M0020 - Preferred Proposal (Afghanistan)	Case by Case
M0030 - Written Consent (Afghanistan)	Case by Case
M0040 - Private Company (Afghanistan)	Case by Case
M0050 - Limited Partnership/Limited Liability Corporation (Afghanistan)	Case by Case
M0060 - The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a @ Citizen (Afghanistan)	Case by Case
M0131 - Approve Change of Fundamental Investment Policy (Afghanistan)	Case by Case
M0133 - Approve Provisionary Budget and Strategy for Fiscal Year 20XX (Afghanistan)	Case by Case
M0302 - Authorize New Class of Preferred Stock (Afghanistan)	Case by Case
M0592 - Amend Terms of Outstanding Options (Afghanistan)	Case by Case
M0595 - Amend Articles/Charter Compensation-Related (Afghanistan)	Case by Case
M0596 - Approve Non-Employee Director Restricted Stock Plan (Afghanistan)	Case by Case
M0597 - Amend Non-Employee Director Restricted Stock Plan (Afghanistan)	Case by Case

Proxy Voting Guidelines - 2009
Belgium

M0227 - Amend Articles Board-Related (Belgium)

Against

Proxy Voting Guidelines - 2009
Brazil

**M0549 - Approve Remuneration of Executive Directors and/or
Non-Executive Directors (Brazil)**

Against

Policy: Always vote AGAINST this proposal.

Proxy Voting Guidelines - 2009
Canada

M0201 - Elect Director (Canada)

Case by Case

WITHHOLD votes if the nominee is not a CEO and sits on more than 6 public company boards.

WITHHOLD votes if the nominee is a CEO and sits on more than 3 public company boards (withhold only at outside boards).

WITHHOLD votes if the nominee attended less than 75% of the board and committee meetings that they were scheduled to attend during the previous fiscal year without a valid excuse (e.g. illness, work on behalf of the company, service to the nation).

WITHHOLD votes if the nominee is not independent and sits on the audit, compensation or nominating committee.

WITHHOLD votes if the full board comprises less than 50% independents.

WITHHOLD votes if the nominee is not independent and the board lacks an audit, compensation or nominating committee.

WITHHOLD votes if the board lacks an audit, compensation, or nominating committee.

WITHHOLD votes if the nominee is not an independent member of the audit committee and the committee comprises less than 100% independents.

WITHHOLD votes if the nominee is a member of the audit committee and the company does not ask for shareholder approval to ratify its auditors.

WITHHOLD votes if the nominee is not independent (excluding the CEO) and the full board comprises less than 50% independents.

WITHHOLD votes if the nominee is not an independent member of the compensation committee and the committee comprises less than 100% independents.

WITHHOLD votes if the nominee is not an independent member of the nominating committee and the committee comprises less than 100% of independents.

WITHHOLD votes if the nominee is an incumbent member of the audit committee and non-audit fees exceed 50% of the aggregate fees paid to the company's external auditor.

M0609 - Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill) (Canada)

Case by Case

Vote AGAINST if the proposal would strengthen the company's takeover defense.

Proxy Voting Guidelines - 2009

Denmark

M0127 - Approve Charitable Donations (Denmark)

Case by Case

Vote AGAINST if the company does not provide details of the recipient(s) or amount(s).

Proxy Voting Guidelines - 2009
Finland

M0150 - Receive Financial Statements and Statutory Reports (Non-Voting) (Finland) For

Policy: Always vote FOR this proposal

M0152 - Approve Allocation of Income and Dividends (Finland) Case by Case

Vote AGAINST if the dividend payout is more than 100% of profits.

M0198 - Receive/Approve Report/Announcement (Finland) For

Policy: Always vote FOR this proposal.

S0740 - Environmental - Related Miscellaneous (Finland) For

Policy: Always vote FOR this proposal

Proxy Voting Guidelines - 2009
Germany

M0106 - Amend Articles/Bylaws/Charter -- Routine (Germany)

For

Policy: Always vote FOR this proposal.

M0459 - Approve Affiliation Agreements with Subsidiaries (Germany)

For

Policy: Always vote FOR this proposal.

Proxy Voting Guidelines - 2009
Greece

M0268 - Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies (Greece)

For

Policy: Always vote FOR this proposal.

Proxy Voting Guidelines - 2009
Japan

M0105 - Accept Financial Statements and Statutory Reports (Japan) Case by Case

Vote AGAINST if the auditors have called attention to uncertainties in the audit without qualifying the accounts.

M0201 - Elect Director (Japan) Case by Case

Vote AGAINST if executives comprise more than 66% of the board.

M0250 - Elect Supervisory Board Member (Japan) Case by Case

WITHHOLD votes if the full board comprises less than 34% independents.

M0405 - Approve Merger Agreement (Japan) For

Policy: Always vote FOR this proposal.

M0461 - Amend Articles to: (Japan) (Japan) For

Policy: Always vote FOR this proposal.

M0501 - Approve Executive Share Option Plan (Japan) Case by Case

Vote AGAINST if non-employee directors are eligible to participate in the plan.

Vote AGAINST if the awards do not have performance conditions to vest.

Vote AGAINST if the potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution).

Vote AGAINST if the plan allows options to be priced at less than 100% of the fair market value.

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

Vote AGAINST if statutory auditors are eligible to participate in the plan.

M0560 - Approve Stock Option Plan for Directors and Statutory Auditors (Japan) Case by Case

Vote AGAINST if the awards do not have performance conditions to vest.

M0560 - Approve Stock Option Plan for Directors and Statutory Auditors (Japan)

Case by Case

Vote AGAINST if the performance criteria are not linked to a disclosed comparator group.

M0609 - Adopt, Renew or Amend Shareholder Rights Plan (Poison Pill) (Japan)

Case by Case

Vote AGAINST if the proposal would strengthen the company's takeover defense.

S0250 - Elect a Shareholder-Nominee to the Board (Japan)

Refer

Policy: Always vote CASE-BY-CASE on this proposal

S0810 - Company-Specific -- Shareholder Miscellaneous (Japan)

Refer

Policy: Always vote CASE-BY-CASE on this proposal

Proxy Voting Guidelines - 2009 Luxembourg

M0227 - Amend Articles Board-Related (Luxembourg)

Against

M0353 - Ratify Past Issuance of Shares (Luxembourg)

Case by Case

Vote AGAINST if the shares are to be used as a takeover defense.

Vote AGAINST if the stock that could be issued represents more than 10% of the current outstanding shares.

Proxy Voting Guidelines - 2009

Netherlands

M0166 - Allow Questions (Netherlands)

For

Policy: Always vote FOR this proposal.

M0175 - Transact Other Business (Non-Voting) (Netherlands)

Against

Policy: Always vote AGAINST this proposal.

M0414 - Company Specific Organization Related (Netherlands)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

Proxy Voting Guidelines - 2009
Portugal

M0152 - Approve Allocation of Income and Dividends (Portugal)

Case by Case

Vote AGAINST if the dividend payout is more than 100% of profits.

M0372 - Approve Bond Repurchase (Portugal)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0549 - Approve Remuneration of Executive Directors and/or Non-Executive Directors (Portugal)

Against

Policy: Always vote AGAINST this proposal.

Proxy Voting Guidelines - 2009
South Korea

**M0549 - Approve Remuneration of Executive Directors and/or
Non-Executive Directors (South Korea)**

Against

Policy: Always vote AGAINST this proposal.

Proxy Voting Guidelines - 2009
Spain

M0107 - Approve Dividends (Spain)

Case by Case

Vote AGAINST if the dividend payout is more than 100% of profits.

Proxy Voting Guidelines - 2009
Sweden

M0152 - Approve Allocation of Income and Dividends (Sweden)

Case by Case

Vote AGAINST if the dividend payout is more than 100% of profits.

M0165 - Close Meeting (Sweden)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

M0198 - Receive/Approve Report/Announcement (Sweden)

For

Policy: Always vote FOR this proposal.

M0199 - Receive/Approve Special Report (Sweden)

For

Policy: Always vote FOR this proposal

M0519 - Approve/Amend Bonus Matching Plan (Sweden)

Case by Case

Vote AGAINST if the potential dilution from all plans exceeds 10% of the current outstanding ordinary shares (if available).

Vote AGAINST if the awards do not have performance conditions to vest.

M0538 - Approve/Amend Deferred Share Bonus Plan (Sweden)

For

Policy: Always vote FOR this proposal.

S0115 - Company-Specific -- Miscellaneous (Sweden)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

S0353 - Miscellaneous -- Equity Related (Sweden)

Refer

Policy: Always vote CASE-BY-CASE on this proposal.

Proxy Voting Guidelines - 2009
Switzerland

M0001 - Share Re-registration Consent (Switzerland)**For**

Policy: Always vote FOR this proposal.

M0152 - Approve Allocation of Income and Dividends (Switzerland)

Case by Case

Vote AGAINST if the dividend payout is more than 100% of profits.

M0201 - Elect Director (Switzerland)

Case by Case

Vote AGAINST if executives comprise more than 50% of the board.

Vote AGAINST if the names and occupations or affiliations of nominees are not provided.

Vote AGAINST if the board lacks an audit, compensation, or nominating committee.

Vote AGAINST if the nominee is an executive and serves on the audit committee.

Vote AGAINST if the nominee is an executive and serves on the remuneration committee.

Vote AGAINST if the nominee is an executive and serves on the nominating committee.

Vote AGAINST if the nominee's remuneration is not fully disclosed.

Vote AGAINST if the nominee is not an independent member of the audit committee and the committee comprises less than 100% independents.

Vote AGAINST if the nominee is not an independent member of the compensation committee and the committee comprises less than 100% independents.

Vote AGAINST if the nominee is not an independent member of the nominating committee and the committee comprises less than 100% of independents.

Proxy Voting Guidelines - 2009
United Kingdom

M0107 - Approve Dividends (United Kingdom)

Case by Case

M0122 - Adopt New Articles of Association/Charter (United Kingdom)

Case by Case

Vote AGAINST if the proposal reduces shareholders' rights.

M0201 - Elect Director (United Kingdom)

Case by Case

WITHHOLD votes if the nominee attended less than 75% of the board and committee meetings that they were scheduled to attend during the previous fiscal year without a valid excuse (e.g. illness, work on behalf of the company, service to the nation).

WITHHOLD votes if the nominee is not independent and sits on the audit, compensation or nominating committee.

WITHHOLD votes if the full board comprises less than 50% independents.

WITHHOLD votes if the nominee is not independent and the board lacks an audit, compensation or nominating committee.

WITHHOLD votes if non-independent director(s) sit on the audit, compensation or nominating committee.

WITHHOLD votes if the company has a classified board structure for the election of directors.

WITHHOLD votes if the nominee is not an independent member of the audit committee and the committee comprises less than 100% independents.

WITHHOLD votes if the nominee is a member of the audit committee and the company does not ask for shareholder approval to ratify its auditors.

WITHHOLD votes if the nominee is not an independent member of the compensation committee and the committee comprises less than 100% independents.

WITHHOLD votes if the nominee is not an independent member of the nominating committee and the committee comprises less than 100% of independents.

WITHHOLD votes if the nominee is an incumbent member of the audit committee and non-audit fees exceed 50% of the aggregate fees paid to the company's external auditor.

M0512 - Amend Qualified Employee Stock Purchase Plan (United Kingdom)

Case by Case

Vote AGAINST if the amendment allows employees to purchase stock at less than 85% of fair market value.

M0519 - Approve/Amend Bonus Matching Plan (United Kingdom)

Case by Case

Vote AGAINST if the potential dilution from this plan exceeds 10% of the current outstanding ordinary shares.

Vote AGAINST if the awards do not have performance conditions to vest.