

Proxy Voting Report

Jun 01, 2007 to Dec 31, 2007

BANCO BILBAO VIZCAYA ARGENTARIA SA

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/15/2007 **Share Blocking** No
Country Of Trade US
Ballot Sec ID CUSIP9-05946K101

Special Meeting Agenda (06/21/2007)

Mgmt Rec **Ethical Policy** **Vote Cast**

1 Approve the Issuance of Common Stock

For For For

Vote Note:No issues found.

2 Authorization of Legal Formalities

For Manual For

Vote Note:No issues found.

BARCLAYS PLC - ADR

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 09/06/2007 **Share Blocking** No
Country Of Trade US
Ballot Sec ID CUSIP9-06738E204

Special Meeting Agenda (09/14/2007)

Mgmt Rec **Ethical Policy** **Vote Cast**

1 Approval of the Merger Agreement

For For For

2 Approval of Preference Shares

For Against Against

Vote Note:Vote against authorization or increase of dual-class or multi-voting stock.

3 Authority to Issue Shares w/ Preemptive Rights

For For For

4	Authority to Issue Shares w/o Preemptive Shares	For	For	For
5	Authority to Repurchase Shares	For	Manual	For
6	Cancellation of Share Premium Account	For	Manual	For
7	Approval of Preference Shares	For	Against	Against

Vote Note:Vote against authorization or increase of dual-class or multi-voting stock.

BT GROUP PLC - ADR

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 07/11/2007 **Share Blocking** No
Country Of Trade US
Ballot Sec ID CUSIP9-05577E101

Annual Meeting Agenda (07/19/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Accounts and Reports	For	For	For
2	Directors' Remuneration Report	For	For	For
3	Allocation of Profits/Dividends	For	For	For
4	RE-ELECT SIR CHRISTOPHER BLAND	For	Against	Against
Vote Note: Vote against non-independent directors who are also chairman of the board.				
5	Re-elect Andrew Green	For	For	For
6	RE-ELECT IAN LIVINGSTON	For	For	For
7	RE-ELECT JOHN NELSON	For	For	For
8	ELECT DEBORAH LATHEN	For	For	For

9	ELECT FRANCOIS BARRAULT	For	For	For
10	Appointment of Auditor	For	For	For
11	Authority to Set Auditor's Fees	For	For	For
12	Authority to Issue Shares w/ Preemptive Rights	For	For	For
13	Authority to Issue Shares w/o Preemptive Rights	For	For	For
14	Authority to Repurchase Shares	For	Manual	For
15	Amendment to Articles Regarding Electronic Communi	For	Manual	For
16	EU Political Donations	For	Manual	Against

Cisco Systems Inc

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 11/14/2007 **Share Blocking** No
Country Of Trade US
Ballot Sec ID CUSIP9-17275R102

Annual Meeting Agenda (11/15/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Elect Carol Bartz	For	For	For
2	Elect M. Michele Burns	For	For	For
3	Elect Michael Capellas	For	For	For
4	Elect Larry Carter	For	For	For
5	Elect John Chambers	For	Against	Against


Vote Note: Withhold votes from non-independent directors who are also chairman of the board.

6	Elect Brian Halla	For	For	For
7	Elect John Hennessy	For	Against	Against
Vote Note: Nominee is not independent and sits on a committee.				
8	Elect Richard Kovacevich	For	For	For
9	Elect Roderick McGeary	For	For	For
10	Elect Michael Powell	For	For	For
11	Elect Steven West	For	For	For
12	Elect Jerry Yang	For	For	For
13	Amendment to the 2005 Stock Incentive Plan	For	Against	Against


Vote Note:Vote AGAINST if plan grants options to non-employee directors.
The plan will result in an average annual dilution of 2.60% based on the disclosed term of the plan and including all equity-based plans.
Vote against plans in which consultants, contractors or other short-term employees may participate.

14	Executive Incentive Plan	For	For	For
15	Ratification of Auditor	For	For	For
 16	Shareholder Proposal Regarding a Board Committee on Human Rights	Against	Manual	For

Vote Note:Support shareholder proposal seeking approval of an amendment to the Company's bylaws to establish a board committee on human rights.

 17	Shareholder Proposal Regarding Pay-for-Superior-Performance	Against	For	For
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Vote Note:Support shareholder proposal requesting that the board's executive compensation committee establish a pay-for-superior-performance standard in the Company's executive compensation plan for senior executives.

 18	Shareholder Proposal Regarding Advisory Vote on Executive Compensation	Against	For	For
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Vote Note:Support shareholder proposal urging the board to adopt a policy that the Company's shareholders be given the opportunity at each annual meeting to vote on an advisory resolution, to be proposed by the Company's management, to ratify the compensation of the named executive officers, as set forth in the summary compensation table (the "SCT") and the accompanying narrative disclosure of material factors provided to understand the SCT. The proposal makes clear to shareholders that the vote is non-binding and will not affect any person's compensation.

 19	Shareholder Proposal Regarding an Internet Fragmentation Report	Against	Manual	For
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Vote Note:Support shareholder proposal requesting that the board publish a report to shareholders within six months, at reasonable expense and omitting proprietary information, providing a summarized listing and assessment of concrete steps the Company could reasonably take to reduce the likelihood that its business practices might enable or encourage the violation of human rights, including freedom of expression and privacy, or otherwise encourage or enable fragmentation of the Internet.

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 10/17/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-177376100
 Share Blocking No

Annual Meeting Agenda (10/18/2007)

Mgmt Rec Ethical Policy Vote Cast

1 Election of Directors

1.1 Elect Stephen Dow

For Withhold Withhold

Vote Note:Withhold votes from audit committee members where companies have pulled auditor ratification from their agendas.

1.2 Elect Godfrey Sullivan

For For For


1.3 Elect Mark Templeton

For For For

2 AMENDMENT TO THE 2005 EQUITY INCENTIVE PLAN

For Against Against

Vote Note:Vote AGAINST if plan grants options to non-employee directors.
 The plan will result in an average annual dilution of 2.00% based on the disclosed term of the plan and including all equity-based plans.
 Vote against plans in which consultants, contractors or other short-term employees may participate.

 3 Shareholder Proposal Regarding Majority Voting for the Election of Directors

Against For For

Vote Note:Support SHP.

Annual Meeting Agenda (10/16/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Accounts and Reports	For	For	For
2	Directors' Remuneration Report	For	For	For
3	Allocation of Profits/Dividends	For	For	For
4	Re-elect Maria Lilja	For	For	For
5	Re-elect Nick Rose	For	For	For
6	Re-elect Paul Walker	For	For	For
7	Appointment of Auditor and Authority to Set Fees	For	For	For
8	Authority to Issue Shares w/ Preemptive Rights	For	For	For
9	Authority to Issue Shares w/o Preemptive Rights	For	For	For
10	Authority to Repurchase Shares	For	Manual	For
11	EU Political Donations	For	Manual	For
12	2007 United States Employee Stock Purchase Plan	For	For	For
13	Amendments to Articles - Bundled	For	Manual	For

Annual Meeting Agenda (06/22/2007)

Mgmt Rec Ethical Policy Vote Cast

1 Allocation of Profits/Dividends

For For For

Vote Note:The dividend payout is reasonable and we do not see any cause for concern in terms of the board's process in making this determination.

2 Amendments to Articles Regarding Record Dates

For Manual For

Vote Note:No issues found.

3 Election of Directors

3.1 Elect Mr. Fukui

For Withhold Withhold

Vote Note:Vote against a non-independent nominee if at least a majority of the board is not independent.

3.2 Elect Mr. Aoki

For Withhold Withhold

Vote Note:Vote against a non-independent nominee if at least a majority of the board is not independent.

3.3 Elect Mr. Harada

For Withhold Withhold

Vote Note:Vote against a non-independent nominee if at least a majority of the board is not independent.

3.4 Elect Mr. Hyougo

For Withhold Withhold

Vote Note:Vote against a non-independent nominee if at least a majority of the board is not independent.

3.5 Elect Mr. Toshida

For Withhold Withhold

Vote Note:Vote against a non-independent nominee if at least a majority of the board is not independent.

3.6 Elect Mr. Hirajima

For Withhold Withhold

Vote Note:Vote against a non-independent nominee if at least a majority of the board is not independent.

3.7 Elect Mr. Kondou

For Withhold Withhold

Vote Note:Vote against a non-independent nominee if at least a majority of the board is not independent.

3.8 Elect Mr. Yoshimi

For Withhold Withhold

Vote Note:Vote against a non-independent nominee if at least a majority of the board is not independent.

3.9 Elect Mr. Onda

For Withhold Withhold

Vote Note:Vote against a non-independent nominee if at least a majority of the board is not independent.

3.10	Elect Mr. Takano	For	Withhold	Withhold
		Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.		
3.11	Elect Mr. Takagi	For	Withhold	Withhold
		Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.		
3.12	Elect Mr. Iwamura	For	Withhold	Withhold
		Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.		
3.13	Elect Mr. Ohyama	For	Withhold	Withhold
		Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.		
3.14	Elect Mr. Kishi	For	For	For
		Vote Note: Independent.		
3.15	Elect Mr. Hogen	For	For	For
		Vote Note: Independent.		
3.16	Elect Mr. Yoshino	For	Withhold	Withhold
		Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.		
3.17	Elect Mr. Ike	For	Withhold	Withhold
		Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.		
3.18	Elect Mr. Ito	For	Withhold	Withhold
		Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.		
3.19	Elect Mr. Kato	For	Withhold	Withhold
		Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.		
3.20	Elect Mr. Minakawa	For	Withhold	Withhold
		Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.		
4	Elect Mr. Higuchi	For	Manual	For
		Vote Note: Independent.		
5	Elect Mr. Matsuda	For	Manual	For
		Vote Note: Independent.		
6	Bonuses for Directors and Statutory Auditors	For	For	For
		Vote Note: We find the proposed bonuses to be reasonable.		
7	Retirement Allowances for Directors and Statutory Auditors	For	Against	Against
		Vote Note: We are concerned that such extended payments can impair the objectivity and independence of outside directors and external statutory auditors.		

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 07/13/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-45103T107
 Share Blocking No

Annual Meeting Agenda (07/23/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Accounts and Reports	For	For	For
2	Re-elect Thomas Lynch	For	Against	Against
Vote Note: Vote against a non-independent nominee if at least a majority of the board is not independent.				
3	Re-elect Bruce Given	For	For	For
4	Authority to Set Auditor's Fees	For	For	For
5	Authority to Issue Shares w/ Preemptive Rights	For	For	Against
6	Authority to Issue Shares w/o Preemptive Rights	For	For	Against
7	Authority to Repurchase Shares	For	Manual	For

NTT Docomo Inc

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 06/12/2007 Share Blocking No
Country Of Trade US
Ballot Sec ID CUSIP9-62942M201

Annual Meeting Agenda (06/19/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Allocation of Profits/Dividends	For	For	For
2	Authority to Repurchase Shares	For	Manual	For
3	Election of Directors	For	Against	Against
Vote Note: Vote against a director if the company does not disclose the directors independent status.				
4	Election of Statutory Auditors	For	Manual	For



Oracle Corp.

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 11/01/2007 Share Blocking No
Country Of Trade US
Ballot Sec ID CUSIP9-68389X105

Annual Meeting Agenda (11/02/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Election of Directors			

1.1	Elect Jeffrey Henley	For	Withhold	Withhold
		Vote Note: Withhold votes from non-independent directors who are also chairman of the board.		
1.2	Elect Lawrence Ellison	For	For	Withhold
		Vote Note: Insider.		
1.3	Elect Donald Lucas	For	Withhold	Withhold
		Vote Note: Withhold votes from a director who serves on a total of 5 public company boards.		
1.4	Elect Michael Boskin	For	For	For
1.5	Elect Jack Kemp	For	For	For
1.6	Elect Jeffrey Berg	For	For	For
1.7	Elect Safra Catz	For	For	Withhold
		Vote Note: Insider.		
1.8	Elect Hector Garcia-Molina	For	For	For
1.9	Elect H. Raymond Bingham	For	For	For
1.10	Elect Charles Phillips, Jr.	For	For	Withhold
		Vote Note: Insider.		
1.11	Elect Naomi Seligman	For	For	For
2	Fiscal Year 2008 Executive Bonus Plan	For	For	For
3	Ratification of Auditor	For	For	For
 4	Shareholder Proposal Regarding a Board Committee on Human Rights	Against	For	For
		Vote Note: Support SHP.		
 5	Shareholder Proposal Regarding an Open Source Report	Against	For	For
		Vote Note: Support SHP.		

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 11/12/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-761230101
 Share Blocking No

Annual Meeting Agenda (11/13/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Election of Directors			
1.1	Elect Douglas Cotter	For	For	For
1.2	Elect Gerald McGinnis	For	Withhold	Withhold
1.3	Elect Craig Reynolds	For	For	Withhold
1.4	Elect Candace Littell	For	For	For
2	Ratification of Auditor	For	For	For

Vote Note:Withhold votes from non-independent directors who are also chairman of the board.

Vote Note:Insider.

Vote Note:We believe the fees paid for non-audit related services are reasonable as a percentage of all fees paid to the auditor. The Company appears to disclose appropriate information about these services in its filings.

SEGA SAMMY HOLDINGS INC -ADR

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 06/11/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-815794102

Share Blocking No

Annual Meeting Agenda (06/19/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Election of Directors	For	For	Against
2	Election of Statutory Auditors	For	Manual	Against
3	Election of Alternate Statutory Auditor	For	Manual	Against

Shinsei Bank Limited

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 06/12/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-824631105

Share Blocking No

Annual Meeting Agenda (06/20/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Elect Thierry Porte		Against	Against
2	Elect Junji Sugiyama		For	For
3	Elect Michael Boskin		Against	Against

Vote Note:Vote against members of the nominating committee if there does not appear to be at least one woman or minority on the board.

Vote Note:Vote against members of the nominating committee if there does not appear to be at least one woman or minority on the board.

4	Elect Emilio Botin	For	For
5	Elect J.Christopher Flowers	Against	Against

Vote Note:Vote against members of the nominating committee if there does not appear to be at least one woman or minority on the board.

6	Elect Yukinori Itou	For	For
7	Elect Shigeru Kani	For	For
8	Elect Fred Langhammer	For	For
9	Elect Minoru Makihara	For	For
10	Elect Yasuharu Nagashima	For	For
11	Elect Lucio Noto	Against	Against

Vote Note:Vote against members of the nominating committee if there does not appear to be at least one woman or minority on the board.

12	Elect Nobuaki Ogawa	For	For
13	Elect Hiroyuki Takahashi	For	For
14	Elect John Wadsworth	For	For
15	Stock Option Plan	Against	Against

Vote Note:Vote AGAINST if plan grants options to non-employee directors.
Vote against plans in which consultants, contractors or other short-term employees may participate.

16	Repurchase of Preferred Stock	Manual	For
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Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 07/16/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-92857W209

Share Blocking No

Annual Meeting Agenda (07/24/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Accounts and Reports	For	For	For
2	Re-elect John Bond	For	Against	Against
Vote Note: Vote against non-independent directors who are also chairman of the board.				
3	Re-elect Arun Sarin	For	For	For
4	Re-elect Michael Boskin	For	For	For
5	Re-elect John Buchanan	For	For	For
6	Re-elect Andy Halford	For	For	For
7	Re-elect Anne Lauvergeon	For	For	For
8	Re-elect Jürgen Schrempp	For	For	For
9	Re-elect Luc Vandavelde	For	For	For
10	Re-elect Anthony Watson	For	For	For
11	Re-elect Philip Yea	For	For	For
12	Elect Vittorio Colao	For	For	For
13	Elect Alan Jebson	For	For	For
14	Elect Nick Land	For	For	For
15	Elect Simon Murray	For	For	For
16	Allocation of Profits/Dividends	For	For	For
17	Directors' Remuneration Report	For	For	For
18	Appointment of Auditor	For	Against	Against
Vote Note: 30.00% of the fees paid to auditor were for non-audit services.				
19	Authority to Set Auditor's Fees	For	Against	Against

Vote Note:30.00% of the fees paid to auditor were for non-audit services.

20	Authority to Issue Shares w/ Preemptive Rights	For	For	For
21	Authority to Issue Shares w/o Preemptive Rights	For	For	For
22	Authority to Repurchase Shares	For	Manual	For
23	Amendment to Articles Regarding Electronic Communi	For	Manual	For
24	Amendments to Articles (Bundled)	For	Manual	For
25	Shareholder Proposal Regarding Facilitation of Sha	Against	Manual	For
26	Shareholder Proposal Regarding Distribution of Tra	Against	Manual	For
27	Shareholder Proposal Regarding Distribution of Vod	Against	Manual	For
28	Shareholder Proposal Regarding an Annual Ceiling o	Against	For	For