

Proxy Voting Report

Jun 01, 2007 to Dec 31, 2007

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 06/12/2007 Share Blocking No
 Country Of Trade US
 Ballot Sec ID CUSIP9-
 00826T108

Annual Meeting Agenda (06/13/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Election of Directors			
1.1	Elect Stephen Fodor	For	Withhold	Withhold
Vote Note: Withhold votes from non-independent directors who are also chairman of the board.				
1.2	Elect Paul Berg	For	For	For
1.3	Elect Susan Desmond-Hellmann	For	For	For
1.4	Elect John Diekman	For	For	For
1.5	Elect Vernon Loucks, Jr.	For	Withhold	Withhold
Vote Note: Withhold votes from a director who serves on a total of 5 public company boards.				
1.6	Elect David Singer	For	For	For
1.7	Elect Robert Trice	For	For	For
1.8	Elect Robert Wayman	For	For	For
1.9	Elect John Young	For	For	For
2	Ratification of Auditor	For	For	For

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 06/05/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-018581108

Share Blocking No

Annual Meeting Agenda (06/06/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Election of Directors			
1.1	Elect Lawrence Benveniste	For	For	For
1.2	Elect D. Keith Cobb	For	Withhold	Withhold
1.3	Elect Kenneth R. Jensen	For	For	For
2	Ratification of Auditor	For	For	For

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

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 08/07/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-018581108

Share Blocking No

Special Meeting Agenda (08/08/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Merger/Acquisition	For	Manual	Against
2	Right to Adjourn Meeting	For	Manual	Against

Automatic Data Processing

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 11/12/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-053015103
 Share Blocking No

Annual Meeting Agenda (11/13/2007)

Mgmt Rec Ethical Policy Vote Cast

1 Election of Directors

1.1 Elect Gregory Brenneman

For For For

Vote Note:No issues found.

1.2 Elect Leslie Brun

For For For

Vote Note:No issues found.

1.3 Elect Gary Butler

For For Withhold

Vote Note:Insider. President and CEO.

1.4 Elect Leon Cooperman

For For For

Vote Note:No issues found.

1.5 Elect Eric Fast

For For For

Vote Note:No issues found.

1.6 Elect R. Glenn Hubbard

For Withhold Withhold

Vote Note:Withhold votes from a director who serves on a total of 5 public company boards.

1.7 Elect John Jones

For For For

Vote Note:No issues found.

1.8	Elect Frederic Malek	For	For	For
Vote Note: No issues found.				
1.9	Elect Gregory Summe	For	For	For
Vote Note: No issues found.				
1.10	Elect Henry Taub	For	For	Withhold
Vote Note: Insider. Founder and honorary chairman. Employed by the Company.				
2	Ratification of Auditor	For	For	For

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.

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.

Annual Meeting Agenda (12/04/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Election of Directors			
1.1	Elect Donald Carty	For	For	For
1.2	Elect Michael Dell	For	Withhold	Withhold
1.3	Elect William Gray, III	For	Withhold	Withhold
1.4	Elect Sallie Krawcheck	For	For	For
1.5	Elect A.G. Lafley	For	For	Withhold
1.6	Elect Judy Lewent	For	Withhold	Withhold
1.7	Elect Klaus Luft	For	Withhold	Withhold
1.8	Elect Thomas Luce, III	For	Withhold	Withhold
1.9	Elect Alex Mandl	For	For	Withhold
1.10	Elect Michael Miles	For	Withhold	Withhold

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

Vote Note:Withhold votes from a director who serves on a total of 5 public company boards.

Vote Note:Nominee served on the compensation committee, which according to our analysis, approved excessive executive compensation relative to the companys performance.

Vote Note:Nominee served on the compensation committee, which according to our analysis, approved excessive executive compensation relative to the companys performance.

Vote Note:Nominee is not independent and sits on a committee.

Vote Note: Nominee served on the compensation committee, which according to our analysis, approved excessive executive compensation relative to the company's performance.

1.11	Elect Samuel Nunn, Jr.	For	For	Withhold
2	Ratification of Auditor	For	For	For
3	Amendment to the 2002 Long-Term Incentive Plan	For	Against	Against

Vote Note: Vote against plans that use alternatives to stock options if the awards are not based on performance. Vote AGAINST if plan grants options to non-employee directors. Vote against plans in which consultants, contractors or other short-term employees may participate.

(SHP) 4	Shareholder Proposal Regarding Executive Stock Ownership Guidelines	Against	Manual	For
(SHP) 5	Shareholder Proposal Regarding Declaration of Dividend	Against	Manual	Against

Electronic Arts Inc

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

Vote Deadline Date 07/25/2007 **Share Blocking** No
Country Of Trade US
Ballot Sec ID CUSIP9-285512109

Annual Meeting Agenda (07/26/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Elect Leonard Coleman	For	Against	Against
2	Elect Gary Kusin	For	For	For
3	Elect Gregory Maffei	For	For	For
4	Elect Timothy Mott	For	For	For
5	Elect Vivek Paul	For	For	For

Vote Note: Withhold votes from a director who serves on a total of 5 public company boards.

6	Elect Lawrence Probst, III	For	Against	Against
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Vote Note:Withhold votes from non-independent directors who are also chairman of the board.

7	Elect John Riccitiello	For	For	For
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8	Elect Richard Simonson	For	For	For
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9	Elect Linda Srere	For	For	For
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10	Amendment to the 2000 Equity Incentive Plan	For	Against	Against
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Vote Note:Vote AGAINST if plan grants options to non-employee directors.

11	AMENDMENT TO THE 2000 EMPLOYEE STOCK PURCHASE PLAN	For	For	For
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12	Executive Bonus Plan	For	For	For
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13	Ratification of Auditor	For	For	For
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Estee Lauder Companies Inc

Voted	Ballot Status	Confirmed	Decision Status	Approved
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Vote Deadline Date	11/08/2007	Share Blocking	No
Country Of Trade	US		
Ballot Sec ID	CUSIP9-518439104		

Annual Meeting Agenda (11/09/2007)

Mgmt Rec	Ethical Policy	Vote Cast
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1	Election of Directors
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1.1	Elect Aerin Lauder	For	For	Withhold
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Vote Note:Insider. Senior vice president of global creative directions. Daughter of Ronald Lauder.

1.2	Elect William Lauder	For	For	Withhold
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Vote Note:Insider. President and CEO. Son of Leonard Lauder. Beneficial owner of 8.2% of the Company's class B common stock and 7.4% of the Company's total voting power.

1.3 Elect Lynn Forester de Rothschild For For For

Vote Note:No issues found.

1.4 Elect Richard Parsons For For Withhold

Vote Note:Affiliated. Chairman and CEO of a company with which Estee Lauder indirectly places advertisements, the cost of which totaled approximately \$11.3 million in fiscal 2007. Beneficial owner of 20.9% of the Company's class B common stock and 18.2% of the Company's total voting power. Not considered independent by the Company.

2 Amendment to the Non-Employee Director Share Incentive Plan For For For

Vote Note:No issues found.

3 Ratification of Auditor For For For

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.

Fedex Corp.

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

Vote Deadline Date 09/21/2007
Country Of Trade US
Ballot Sec ID CUSIP9-31428X106
Share Blocking No

Annual Meeting Agenda (09/24/2007)





	Mgmt Rec	Ethical Policy	Vote Cast
1 Elect James Barksdale	For	For	For
2 Elect August Busch IV	For	For	For
3 Elect John Edwardson	For	For	For

4	Elect Judith Estrin	For	For	For
5	Elect Philip Greer	For	For	For
6	Elect J.R. Hyde, III	For	For	For
7	Elect Shirley Jackson	For	Against	Against

Vote Note: Withhold votes from a director who serves on a total of 6 public company boards.

8	Elect Steven Loranger	For	For	For
9	Elect Gary Loveman	For	For	For
10	Elect Charles Manatt	For	For	For
11	Elect Frederick Smith	For	Against	Against

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

12	Elect Joshua Smith	For	For	For
13	Elect Paul Walsh	For	For	For
14	Elect Peter Willmott	For	For	For
15	Ratification of Auditor	For	For	For
 16	Shareholder Proposal Regarding Separation of Chairman and CEO Roles	Against	For	For
 17	Shareholder Proposal Regarding Shareholder Vote on Executive Pay	Against	For	For
 18	Shareholder Proposal Regarding Global Warming Report	Against	For	For
 19	Shareholder Proposal Regarding Political Contributions Report	Against	For	For

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 08/22/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-585055106
 Share Blocking No

Annual Meeting Agenda (08/23/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Election of Directors			
1.1	Elect David Calhoun	For	Withhold	For
Vote Note: No issues found.				
1.2	Elect Arthur Collins, Jr.	For	Withhold	Withhold
Vote Note: Withhold votes from non-independent directors who are also chairman of the board.Chairman. Former CEO (until the August 2007 annual meeting).				
1.3	Elect James Lenehan	For	For	For
Vote Note: No issues found.				
1.4	Elect Kendall Powell	For	For	For
Vote Note: No issues found.				
2	Ratification of Auditor	For	Against	For
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.				
3	Repeal of Classified Board	For	For	For
Vote Note: Support shareholder approval of an amendment to the Company's restated articles of incorporation to provide for a phased-in elimination of the classification of the board and the annual election of all directors.				

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 11/12/2007 Share Blocking No
 Country Of Trade US
 Ballot Sec ID CUSIP9-
 594918104

Annual Meeting Agenda (11/13/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Elect William Gates, III	For	Against	Against
Vote Note: Withhold votes from non-independent directors who are also chairman of the board.				
2	Elect Steven Ballmer	For	For	For
3	Elect James Cash, Jr.	For	Against	Against
Vote Note: Withhold votes from a director who serves on a total of 5 public company boards.				
4	Elect Dina Dublon	For	For	For
5	Elect Raymond Gilmartin	For	For	For
6	Elect Reed Hastings	For	For	For
7	Elect David Marquardt	For	For	For
8	Elect Charles Noski	For	For	For
9	Elect Helmut Panke	For	For	For
10	Elect Jon Shirley	For	For	For
11	Ratification of Auditor	For	For	For
(SHP) 12	Shareholder Proposal Regarding Internet Censorship	Against	Manual	For
(SHP) 13	Shareholder Proposal Regarding a Board Committee on Human Rights	Against	Manual	For

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
(SHP) 4	Shareholder Proposal Regarding a Board Committee on Human Rights	Against	For	For
	Vote Note: Support SHP.			
(SHP) 5	Shareholder Proposal Regarding an Open Source Report	Against	For	For
	Vote Note: Support SHP.			

Procter & Gamble Company

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 10/08/2007 Share Blocking No
 Country Of Trade US
 Ballot Sec ID CUSIP9-742718109

Annual Meeting Agenda (10/09/2007)

Mgmt Rec Ethical Policy Vote Cast

1 Election of Directors

1.1 Elect Rajat Gupta

For For For

1.2 Elect A. G. Lafley

For Withhold Withhold

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

1.3 Elect Lynn Martin

For Withhold Withhold

Vote Note:Withhold votes from a director who serves on a total of 5 public company boards.

1.4 Elect Johnathan Rodgers

For For For

1.5 Elect John Smith, Jr.

For For For

1.6 Elect Ralph Snyderman


For For For

1.7 Elect Margaret Whitman

For For For


2 Ratification of Auditor

For For For

 3 Shareholder Proposal Regarding Future Stock Options

Against Manual For

Vote Note:Support Proposal.

 4 Shareholder Proposal Regarding Company Policies and Activities

Against Manual For

Vote Note:Support Proposal.



Shareholder Proposal Regarding Animal Testing

Against

For

For

Vote Note:Support Proposal.

Salesforce.com Inc

Voted

Ballot Status

Confirmed

Decision Status Approved

Vote Deadline Date
Country Of Trade
Ballot Sec ID

07/11/2007
US
CUSIP9-
79466L302

Share Blocking No

Annual Meeting Agenda (07/12/2007)

**Mgmt
Rec**

**Ethical
Policy**

**Vote
Cast**

1 Election of Directors

1.1 Elect Stratton Sclavos

For

Withhold

Withhold

Vote Note:Nominee has served on the board for at least one year and attended less than 75% of the meetings in the last fiscal year.

1.2 Elect Larry Tomlinson

For

For

For

1.3 Elect Shirley Young

For

For

For

2 Ratification of Auditor

For

For

For

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 05/31/2007
 Country Of Trade US
 Ballot Sec ID CUSIP9-931142103
 Share Blocking No

Annual Meeting Agenda (06/01/2007)

		Mgmt Rec	Ethical Policy	Vote Cast
1	Elect Aida Alvarez	For	For	For
2	Elect James Breyer	For	For	For
3	Elect M. Michele Burns	For	For	For
4	Elect James Cash, Jr.	For	Against	Against
Vote Note: Withhold votes from a director who serves on a total of 5 public company boards.				
5	Elect Roger Corbett	For	For	For
6	Elect Douglas Daft	For	For	For
7	Elect David Glass	For	For	For
8	Elect Roland Hernandez	For	Against	Against
Vote Note: Withhold votes from a director who serves on a total of 5 public company boards.				
9	Elect Allen Questrom	For	For	For
10	Elect H. Lee Scott, Jr.	For	For	For
11	Elect Jack Shewmaker	For	Against	Against
Vote Note: Nominee has served on the board for at least one year and attended less than 75% of the meetings in the last fiscal year.				
12	Elect Jim Walton	For	For	For

13	Elect S. Robson Walton	For	Against	Against
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Vote Note: Withhold votes from non-independent directors who are also chairman of the board.


14	Elect Christopher Williams	For	For	For
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15	Elect Linda Wolf	For	For	For
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16	Ratification of Auditor	For	For	For
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 17	Shareholder Proposal Regarding Charitable Contributions Report	Against	Manual	For
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 18	Shareholder Proposal Regarding Universal Health Care Policy	Against	Manual	For
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 19	Shareholder Proposal Regarding Pay for Superior Performance	Against	For	For
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 20	Shareholder Proposal Regarding Equity Compensation Glass Ceiling	Against	Manual	For
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 21	Shareholder Proposal Regarding Compensation Disparity	Against	Manual	For
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 22	Shareholder Proposal Regarding Business Social Responsibility Report	Against	Manual	For
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 23	Shareholder Proposal Regarding Executive Compensation Vote	Against	For	For
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 24	Shareholder Proposal Regarding Political Contributions Report	Against	For	For
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 25	Shareholder Proposal Regarding Social and Reputation Impact Report	Against	For	For
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 26	Shareholder Proposal Regarding Cumulative Voting	Against	For	For
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 27	Shareholder Proposal Regarding Qualifications for Director Nominees	Against	Manual	For
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