

**GENUS Capital  
Management Pooled  
Funds**

**Q2 2019**

**April 1- June 30**

**PROXY VOTING REPORT**

## **Gender Diversity, Executive Pay and Income Inequality on the Canadian Ballot: Proxy Season 2019, April 1 - June 30**

Many of the environmental and social issues that are important to responsible investors do not appear as such on proxy ballots unless they are the subject of a shareholder proposal. However, at SHARE we regularly incorporate some of these issues in voting on standard proposals. For example, we vote on gender diversity every time we elect corporate boards, and income inequality is part of our analysis when we vote on executive compensation. Both were key issues on ballots in this second-quarter proxy season.

### *Gender diversity on corporate boards*

The latest report<sup>[1]</sup> from the Canadian Securities Administrators (CSA) on gender diversity on corporate boards says that 66% of the TSX-listed companies it reviewed had at least one woman on the board in 2018, compared to 49% in 2014 – a substantial increase. Yet women occupy only 15% of director positions at those companies, an increase of just 4% since 2014. Increases in the number of women holding executive positions at Canadian companies have been smaller still. According to a report by Osler Hoskin & Harcourt, women hold about 16% of executive jobs at TSX-listed companies in 2018, an increase of only 1% since 2014.<sup>[2]</sup>

In response to this slow progress in gender diversity, SHARE has begun voting against directors on the nominating committees of companies that do not have at least two women on their boards, unless those companies disclosed a plan for adding women to the board. In the second quarter, this was the reason we voted against the nominating committees of 28 Canadian companies.

One shareholder proposal on gender diversity filed with a Canadian company won majority support from shareholders in this second quarter. The BC Teachers' Federation, with SHARE's support, filed a proposal at Waste Connections that received 65% of the votes. The proposal was significant not only because it won majority support – a first in Canada – but also because it asked for better diversity throughout the company, not just on the board. Another shareholder proposal on gender diversity, filed with Cascades Inc, also received strong support; 40% of the shareholders' votes were in favour of the proposal.

### *Income Inequality and executive compensation in the US and Canada*

SHARE uses advisory votes on executive compensation, or "say-on-pay", not only to address poor executive compensation practices but also to raise concerns about income inequality. At the level of individual companies, disparities in pay can have a deleterious effect on employee morale and retention, as well as on their financial results.<sup>[3]</sup> At the broader economic level, growth depends on better income distribution. As a report by the International Monetary Fund shows, economic growth increases when the economic share of the poor and middle class increases. But it slows when the economic share of the wealthiest 20% of the population increases.<sup>[4]</sup> That's why increasing income inequality in advanced economies, such as Canada, is a concern for investors; it affects investment returns.

This year, SHARE began comparing executive pay and average workers' pay when voting on executive compensation at companies in the US and Canada. If the highest-paid executive's total compensation for the reported year was more than 200 times the average annual wage in the appropriate country, we voted against the executives' compensation. Now that the second quarter is over, we can see how this new policy has affected our vote results.

For Canadian companies, the effect was small; SHARE voted against executive pay for this reason at only 8.5% of the Canadian companies we voted in the second quarter. For US companies, this was the reason we voted against executive pay more often; 27% of our votes against executive pay at US companies were because the top executive's total compensation was more than 200 times the average US pay.

Voting on inequality may be aided by better data on the ratio of the CEO's compensation to that of non-managerial employees at the same company. This is usually called a "vertical" pay ratio. Companies in the US are required to disclose the ratio of the CEO's pay to that of the company's median employee. Companies in the United Kingdom will be required to disclose their vertical pay ratios beginning in 2020. There is no similar requirement in Canadian law. However this year, shareholders of eight Canadian companies filed proposals asking the companies to disclose their vertical pay ratios voluntarily.

SHARE voted in favour of these proposals. In our view, the difference between executives' pay and the pay of other employees can be relevant information for shareholders, especially when combined with more detailed information on decent work practices. However, all of these proposals received relatively low support from shareholders. As with many issues raised in shareholder proposals, we may see more support for disclosure of vertical pay ratios and wider adoption of the practice in future years.

#### *Shareholders' votes on executive compensation: Say-on-pay*

More opportunities to incorporate environmental and social concerns in regular proxy voting are opening up due to recent changes to the *Canada Business Corporations Act*. Some of the amendments to the act will require federally-incorporated companies to give their shareholders say-on-pay votes. Say-on-pay votes are mandatory in most countries that have them, but have not been required in Canada. Most Canadian companies already have say-on-pay votes, but this will add to the list. Of the companies in the S&P/TSX Composite Index, 71% have a say-on-pay vote, and 52 of the companies in the TSX 60 have it. This is the culmination of a long shareholder engagement campaign by SHARE and others to enact say-on-pay votes at Canadian companies.

A handful of Canadian companies still do not have say-on-pay votes. Shareholder proposals asking for say-on-pay votes were filed this year with three of those companies, Power Corporation of Canada, Linamar, and Imperial Oil. All three have dominant or controlling shareholders. However at all three companies the proposal won the support of large majorities of independent shareholders. At Linamar, 39% voted for the proposal, and 55% of votes not held by the chair of the board were in favour of adopting say-on-pay. At Power Corporation, 23% of the votes were in support of adopting say-on-pay, but 81% not controlled by management were for it. At Imperial Oil, 14.5% voted for the proposal, but shareholders of 64% of the company's non-controlling shares voted for it. Power Corporation and Imperial Oil will soon be required to adopt the vote anyway due to the new federal statute, but SHARE will continue its engagement at Linamar this summer to encourage a positive board response to the clear shareholder vote.

[1] Canadian Securities Administrators, *Report on Fourth Staff Review of Disclosure regarding Women on Boards and in Executive Officer Positions*, CSA Multilateral Staff Notice 58-310, 27 September 2018, <https://www.osc.gov.on.ca/en/58230.htm>

[2] A. MacDougall, J. M. Valley, R. Aziz, M. Dick, A. Kim, B. Lastman, T. Traore, C. Bettel, *Report: Diversity Disclosure Practices 2018 – Women in leadership roles at TSX-listed companies*, Osler, Hoskin & Harcourt LLP, 14 September 2018, online publication: <https://www.osler.com/en/resources/governance/2018/report-diversity-disclosure-practices-2018-women-in-leadership-roles-at-tsx-listed-companies>

[3] For example see, E. Rouen, *Rethinking Measurement of Pay Disparity and its Relation to Firm Performance*, Harvard Business School, Working Paper 18-007, electronic publication, July 2017, [http://www.hbs.edu/faculty/Publication%20Files/18-007\\_182aaa61-979e-4f84-ac61-d7e3837779d6.pdf](http://www.hbs.edu/faculty/Publication%20Files/18-007_182aaa61-979e-4f84-ac61-d7e3837779d6.pdf)

[4] E. Dabla-Norris, K. Kochhar, N. Suphaphiphat, F. Ricka, E. Tsounta, *Causes and Consequences of Income Inequality: A Global Perspective*, International Monetary Fund, Staff Discussion Notes No. 15/13, electronic publication, 15 June 2015, <https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2016/12/31/Causes-and-Consequences-of-Income-Inequality-A-Global-Perspective-42986>

# ABBVIE INC. United States

Ticker Symbol **ABBV** ISIN **US00287Y1091**  
 Meeting Date **03-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	5900	0	15-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: William H.L. Burnside	Management	Withheld	Against
	<p><b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.</p>			
1.2	DIRECTOR: Brett J. Hart	Management	Withheld	Against
	<p><b>Comments:</b> See comment for Mr. Burnside. Mr. Hart is on the nomination committee.</p>			
1.3	DIRECTOR: Edward J. Rapp	Management	For	For
2	Ratification of Ernst & Young LLP as AbbVie's independent registered public accounting firm for 2019	Management	For	For
3	Say on Pay - An advisory vote on the approval of executive compensation	Management	Against	Against
	<p><b>Comments:</b> Abbvie paid its CEO over \$21M last year. This is well over 200 times the average pay of Americans. Large disparities in pay contribute to income inequality which weakens economies and democratic institutions worldwide. Large disparities in pay may also make it more difficult for the company to find new customers and continue to operate in the long run.</p>			
4	Approval of a management proposal regarding amendment of the certificate of incorporation for a simple majority vote	Management	For	For
	<p><b>Comments:</b> Supermajority requirements can be used to prevent beneficial changes to a company. The vote of a simple majority of shareholders should be enough to approve a decision or transaction.</p>			
5	Stockholder Proposal - to Issue an Annual Report on Lobbying	Shareholder	For	Against
	<p><b>Comments:</b> While the company does disclose some of the requested information on its website and with various organizations that require such disclosure, we agree with the filer that shareholders will benefit from additional information and enhanced disclosure regarding its trade association participation, payments to tax exempt organizations and grassroots lobbying expenses. The inclusion and assembly of this information together in an annual report is supportable.</p>			
6	Stockholder Proposal - to Issue a Compensation Committee Report on Drug Pricing	Shareholder	For	Against
	<p><b>Comments:</b> This proposal asks Abbvie to report to shareholders on the extent to which the risks related to public concern over drug pricing strategies are integrated into AbbVie's incentive compensation plans. In particular, the proponents are concerned that executives are not being rewarded for increasing drug prices without due regard for affordability. This has happened at other pharmaceutical companies, resulting in extraordinary increases in the costs of life-saving medicines, such as epipens. One consequence has been a public backlash against those companies, and scrutiny by governments and regulatory agencies. Abbvie has committed to not increase its drug prices by more than 10%, which is commendable. However, the company and its shareholders need to be sure that the structure of the executives' incentive compensation does not undermine that commitment. The proposed report would provide that assurance.</p>			
7	Stockholder Proposal - to Adopt a Policy to Require Independent Chairman	Shareholder	For	Against
	<p><b>Comments:</b> The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.</p>			

# ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA

Spain

Ticker Symbol  
Meeting Date  
09-May-2019

ISIN  
Meeting Type  
ANNUAL

ES0167050915

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	23600	0	22-Apr-2019	Yes
RBC INVESTOR SERVICES	000442045	51900	0	22-Apr-2019	Yes
RBC INVESTOR SERVICES	000442096	23800	0	26-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO APPROVE THE ACCOUNTS AND THE DIRECTORS' REPORT FOR 2018, FOR BOTH THE COMPANY AND THE GROUP OF WHICH IT IS THE PARENT	Management	For	For
2	TO APPROVE THE FOLLOWING PROPOSAL FOR THE APPLICATION OF RESULTS BEARING A NET PROFIT OF 1,079,458,024.58 EUROS: ENTIRELY TO VOLUNTARY RESERVES. TOTAL REMUNERATION TO THE COMPANY'S BOARD OF DIRECTORS OF THE COMPANY FOR BYLAW RELATED SERVICES IN 2018 AMOUNTED TO 3,100,000 EUROS	Management	For	For
3	TO APPROVE THE CONSOLIDATED NON-FINANCIAL INFORMATION STATE, CORRESPONDING TO THE 2018 FISCAL YEAR	Management	For	For
4	APPROVE THE MANAGEMENT OF THE COMPANY BY THE BOARD OF DIRECTORS IN 2018	Management	For	For
5	SUBJECT TO THE PROPOSAL MADE BY THE AUDIT COMMITTEE, TO APPOINTMENT OF KPMG AUDITORES, S.A., WITH TAX IDENTIFICATION NUMBER (CIF) B-78510153 AND WITH ROAC NO. S0702, AS FINANCIAL AUDITOR FOR THE COMPANY AND THE GROUP OF COMPANIES OF WHICH ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. IS THE PARENT, FOR THE PERIOD OF THREE YEAR FROM AND INCLUDING 1 JANUARY 2019. TO THIS END, THE BOARD OF DIRECTORS, ITS CHAIRMAN AND WHOSEVER OF THE VICE CHAIRMAN AND THE DIRECTOR-SECRETARY ARE JOINTLY AND SEVERALLY EMPOWERED TO DRAW UP THE CORRESPONDING SERVICE AGREEMENT WITH THE SAID FINANCIAL AUDITORS, FOR THE TIME SPECIFIED AND UNDER THE NORMAL MARKET CONDITIONS THEY DEEM SUITABLE	Management	For	For
6	TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. ANTONIO BOTELLA GARCIA, OF SPANISH NATIONALITY, MARRIED, OF LEGAL AGE, A LAWYER BY PROFESSION, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT C/ GARCIA DE PAREDES, 88, MADRID AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 7141362-B AS INDEPENDENT DIRECTOR	Management	For	For
7	TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. EMILIO GARCIA GALLEGRO, OF SPANISH NATIONALITY, DIVORCED, OF LEGAL AGE, A CIVIL ENGINEER BY PROFESSION, RESIDENT IN BARCELONA, WITH ADDRESS FOR THE PURPOSES HEREOF AT C/ GANDUXER, 96, AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 127795-F AS INDEPENDENT DIRECTOR	Management	For	For

8 TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MRS. CATALINA MINARRO BRUGAROLAS, OF SPANISH NATIONALITY, DIVORCED, OF LEGAL AGE, A LAWYER BY PROFESSION, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT C/ CLAUDIO COELLO, 92, AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 02600428-W AS INDEPENDENT DIRECTOR

Management Against Against

**Comments:** The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. Brugarolas.

9 TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. AGUSTIN BATUECAS TORREGO, OF SPANISH NATIONALITY, MARRIED, OF LEGAL AGE, A CIVIL ENGINEER BY PROFESSION, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT C/ ANITA VINDEL, 44, AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 252855-Q AS EXECUTIVE DIRECTOR

Management Against Against

**Comments:** Only 5 of this company's 12 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Torrego is an executive of an ACS subsidiary.

10 TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. JOSE LUIS DEL VALLE PEREZ, OF SPANISH NATIONALITY, MARRIED, OF LEGAL AGE, A LAWYER BY PROFESSION, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT AVENIDA DE PIO XII, 102, AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 1378790-D AS EXECUTIVE DIRECTOR

Management Against Against

**Comments:** See the comments for Mr. Torrego. Mr. Perez is an executive of ACS.

11 TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. ANTONIO GARCIA FERRER, OF SPANISH NATIONALITY, DIVORCED, OF LEGAL AGE, A CIVIL ENGINEER BY PROFESSION, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT C/ GENERAL AMPUDIA, 8, AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 1611957-W AS EXECUTIVE DIRECTOR

Management Against Against

**Comments:** See the comments for Mr. Torrego. Mr. Ferrer is an executive of ACS.

12 TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. FLORENTINO PEREZ RODRIGUEZ, OF SPANISH NATIONALITY, WIDOWER, OF LEGAL AGE, A CIVIL ENGINEER BY PROFESSION, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT AVENIDA DE PIO XII, 102, AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 373762-N AS EXECUTIVE DIRECTOR

Management Against Against

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

13 TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. JOAN-DAVID GRIMA TERRE, OF SPANISH NATIONALITY, MARRIED, OF LEGAL AGE, A ECONOMIST BY PROFESSION, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT C/ O'DONELL, 9 AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 39018910-P AS OTHER EXTERNAL DIRECTOR

Management Against Against

**Comments:** See the comments for Ms. Brugarolas. Mr. Terre is also on the nominating committee.

14 TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR

Management Against Against

THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. JOSE MARIA LOIZAGA VIGURI, OF SPANISH NATIONALITY, MARRIED, OF LEGAL AGE, A INDUSTRIAL ENGINEER BY PROFESSION, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT C/ HERMOSILLA, 36 AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 13182873-D AS OTHER EXTERNAL DIRECTOR

**Comments:** See the comments for Mr. Torrego. Mr. Viguri is an executive of ACS.

15	TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. PEDRO LOPEZ JIMENEZ, OF SPANISH NATIONALITY, MARRIED, OF LEGAL AGE, A CIVIL ENGINEER BY PROFESSION, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT JUAN DE ARESPACOHAGA Y FELIPE, 12, AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 13977047-Q AS OTHER EXTERNAL DIRECTOR	Management	Against	Against
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**Comments:** See the comments for Mr. Torrego. Mr. Jimenez is the executive chair of an ACS subsidiary and serves on the boards of several other subsidiaries.

16	TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MR. MIGUEL ROCA JUNYET, OF SPANISH NATIONALITY, MARRIED, OF LEGAL AGE, A LAWYER BY PROFESSION, RESIDENT IN BARCELONA, WITH ADDRESS FOR THE PURPOSES HEREOF AT C/ PROVENCA, 300 AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 38000711-L AS OTHER EXTERNAL DIRECTOR	Management	Against	Against
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**Comments:** See the comments for Mr. Torrego. The shareholders' materials for this meeting state that Mr. Junyent is not an independent director.

17	TO APPOINT THE FOLLOWING INDIVIDUALS AS DIRECTOR FOR THE STATUTORY FOUR YEAR PERIOD BEGINNING ON THE DATE OF THIS MEETING: MRS. MARIA SOLEDAD PEREZ RODRIGUEZ, OF SPANISH NATIONALITY, OF LEGAL AGE, GRADUATE IN CHEMICAL SCIENCES AND GRADUATE IN PHARMACY, RESIDENT IN MADRID, WITH ADDRESS FOR THE PURPOSES HEREOF AT C/ LA MASO, 20, AND BEARING NATIONAL IDENTIFICATION DOCUMENT (N.I.F.) 109887-Q AS DOMINICAL DIRECTOR	Management	For	For
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18	TO APPROVE THE REMUNERATION REPORT OF THE BOARD OF DIRECTORS FOR 2018, FOR CONSULTATION PURPOSES ONLY	Management	Against	Against
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**Comments:** The amounts and structure of the executive directors' compensation is acceptable. ACS also discloses its gender pay gap for the directors, which is commendable. However, what that disclosure reveals is not. The women directors receive 30% less in fees than their male counterparts, despite serving on an equal number of committees and positions of responsibility within the board. This difference is not explained, and is not acceptable.

20	AMENDED ARTICLES 14 AND 25 OF THE RULES OF THE SHAREHOLDERS' MEETING	Management	For	For
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**Comments:** The articles establish reasonable rules for shareholders to designate proxies and to vote at shareholder meetings electronically.

21	CAPITAL INCREASE AND CAPITAL REDUCTION	Management	For	For
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**Comments:** The new shares to be issued will be given to shareholders who choose to take their dividend in shares instead of cash. This is not dilutive, and it is a good use for the additional shares.

22	AUTHORISATION FOR THE ACQUISITION OF OWN SHARES AND FOR THE REDUCTION OF THE SHARE	Management	For	For
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**Comments:** The terms of the share repurchase and reduction authorization are acceptable and it will not have an undesirable effect on the executives' compensation.

23	TO DELEGATE TO THE BOARD OF DIRECTORS THE POWER TO ISSUE, ON ONE OR MORE OCCASIONS, WITHIN A MAXIMUM TERM OF FIVE YEARS, SECURITIES CONVERTIBLE AND/OR EXCHANGEABLE FOR SHARES OF THE COMPANY, AS WELL AS WARRANTS OR OTHER SIMILAR SECURITIES THAT MAY DIRECTLY OR INDIRECTLY PROVIDE THE RIGHT TO THE SUBSCRIPTION OR ACQUISITION OF SHARES OF THE COMPANY, FOR A TOTAL	Management	For	For
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AMOUNT OF UP TO THREE BILLION EUROS; AS WELL AS THE POWER TO INCREASE THE CAPITAL STOCK BY THE NECESSARY AMOUNT, ALONG WITH THE POWER TO EXCLUDE, WHERE APPROPRIATE, THE PREEMPTIVE SUBSCRIPTION RIGHTS UP TO A LIMIT OF 20% OF THE CAPITAL STOCK

24 TO EMPOWER ANY OF THE MEMBERS OF THE BOARD OF DIRECTORS TO JOINTLY AND SEVERALLY EXECUTE THE RESOLUTIONS ADOPTED, BY SIGNING AS MANY PUBLIC OR PRIVATE DOCUMENTS DEEMED NECESSARY OR APPROPRIATE, AND EVEN RECTIFY SUCH RESOLUTIONS EXCLUSIVELY FOR THE PURPOSE REGISTERING THEM WITH THE CORRESPONDING SPANISH MERCANTILE REGISTRY Management For For

## ADVANCE AUTO PARTS, INC. [United States](#)

Ticker Symbol **AAP** ISIN **US00751Y1064**  
 Meeting Date **15-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	2500	0	10-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: John F. Bergstrom <b>Comments:</b> Mr. Bergstrom, who serves as the chair of the compensation committee, is the CEO of Bergstrom Corp. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
2	Election of Director: Brad W. Buss	Management	For	For
3	Election of Director: John F. Ferraro	Management	For	For
4	Election of Director: Thomas R. Greco	Management	For	For
5	Election of Director: Jeffrey J. Jones II <b>Comments:</b> Mr. Jones, who sits on the compensation committee, is the CEO of H&R Block Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
6	Election of Director: Adriana Karaboutis	Management	For	For
7	Election of Director: Eugene I. Lee, Jr. <b>Comments:</b> Mr. Lee, who sits on the compensation committee, is the CEO of Darden Restaurants Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
8	Election of Director: Sharon L. McCollam	Management	For	For
9	Election of Director: Douglas A. Pertz	Management	For	For
10	Election of Director: Jeffrey C. Smith	Management	For	For
11	Election of Director: Nigel Travis	Management	For	For
12	Approve, by advisory vote, the compensation of our named executive officers. <b>Comments:</b> A significant part of the long-term incentive pay (representing close to 19% of the executives' total compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.	Management	Against	Against
13	Ratify the appointment of Deloitte & Touche LLP (Deloitte) as our independent registered public accounting firm for 2019.	Management	For	For

14 Advisory vote on the stockholder proposal on the ability of stockholders to act by written consent if presented at the annual meeting. Shareholder For Against

**Comments:** For as long as the company does not have a controlling shareholder, the right of its shareholders to act and call votes by written consent should be supported. As of date, Advance Auto Parts does not have a shareholder who controls more than half of all its voting shares.

## ADVANCED MICRO DEVICES, INC. [United States](#)

Ticker Symbol **AMD** ISIN **US0079031078**  
 Meeting Date **15-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>20100</b>	0	02-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>59400</b>	0	02-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>22000</b>	0	02-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: John E. Caldwell	Management	For	For
2	Election of Director: Nora M. Denzel	Management	For	For
3	Election of Director: Mark Durcan	Management	For	For
4	Election of Director: Joseph A. Householder	Management	For	For
5	Election of Director: John W. Marren	Management	For	For
6	Election of Director: Lisa T. Su	Management	For	For
7	Election of Director: Abhi Y. Talwalkar	Management	For	For
8	Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year.	Management	For	For
9	Approval of the amendment and restatement of the Advanced Micro Devices, Inc. 2004 Equity Incentive Plan.	Management	Against	Against
	<b>Comments:</b> This plan will allow the company to continue its practice of granting stock options as compensation for its directors. Paying directors with stock options is not a good compensation practice. It rewards recipients for increases in share price, and thus, give directors an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term shareholder value.			
10	Advisory vote to approve the executive compensation of our named executive officers.	Management	Against	Against
	<b>Comments:</b> A significant part of the long-term incentive pay (representing over 35% of the executives' total compensation) is made up of restricted share units and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

## AEON CO.,LTD. [Japan](#)

Ticker Symbol **JP3388200002**  
 Meeting Date **29-May-2019** Meeting Type **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	20800	0	21-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Appoint a Director Yokoo, Hiroshi	Management	Against	Against
	<b>Comments:</b> Five of this company's 8 directors, or 63%, are independent of management. This is not quite enough. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Yokoo is a former executive of Aeon Company.			
3	Appoint a Director Okada, Motoya	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Yokoo. Mr. Okada is an executive of Aeon Company			
4	Appoint a Director Yamashita, Akinori	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Yokoo. Mr. Yamashita is an executive of Aeon Company.			
5	Appoint a Director Uchinaga, Yukako	Management	For	For
6	Appoint a Director Nagashima, Toru	Management	For	For
7	Appoint a Director Tsukamoto, Takashi	Management	For	For
8	Appoint a Director Ono, Kotaro	Management	For	For
9	Appoint a Director Peter Child	Management	For	For

## AIR CANADA Canada

Ticker Symbol	<b>ACDVF</b>	ISIN	<b>CA0089118776</b>
Meeting Date	<b>06-May-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	20900	0	25-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: CHRISTIE J.B. CLARK	Management	For	For
1.2	DIRECTOR: GARY A. DOER	Management	For	For
1.3	DIRECTOR: ROB FYFE	Management	For	For
1.4	DIRECTOR: MICHAEL M. GREEN	Management	Withheld	Against
	<b>Comments:</b> Mr. Green, who sits on the compensation committee, is the CEO of Tenex Capital Management. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.5	DIRECTOR: JEAN MARC HUOT	Management	For	For
1.6	DIRECTOR: MADELEINE PAQUIN	Management	For	For
1.7	DIRECTOR: CALIN ROVINESCU	Management	For	For
1.8	DIRECTOR: VAGN SØRENSEN	Management	For	For
1.9	DIRECTOR: KATHLEEN TAYLOR	Management	For	For
1.10	DIRECTOR: ANNETTE VERSCHUREN	Management	For	For

1.11	DIRECTOR: MICHAEL M. WILSON	Management	For	For
2	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, AS AUDITORS	Management	For	For
3	CONSIDERATION AND APPROVAL IN AN ADVISORY, NON-BINDING CAPACITY OF A RESOLUTION, IN THE FORM SET OUT IN SCHEDULE "A" OF THE MANAGEMENT PROXY CIRCULAR, IN RESPECT OF AIR CANADA'S APPROACH TO EXECUTIVE COMPENSATION, AS MORE PARTICULARLY DESCRIBED IN THE MANAGEMENT PROXY CIRCULAR.	Management	Against	Against
	<b>Comments:</b> The company uses a mix of stock options, performance equity and time vesting equity for the long-term incentive plan. While half of the stock options have an additional performance threshold attached, the other half do not. Additionally, a significant amount of the remaining long-term equity pay is in time vesting restricted shares. This makes a large portion of overall pay a reward for tenure instead of for doing a good job.			
4	CONSIDERATION AND APPROVAL OF A SPECIAL RESOLUTION, A COPY OF WHICH IS REPRODUCED AT SCHEDULE "B" OF THE MANAGEMENT PROXY CIRCULAR, IN RESPECT OF THE PLAN OF ARRANGEMENT EFFECTING AMENDMENTS TO THE RESTATED ARTICLES OF INCORPORATION OF AIR CANADA TO ALIGN THE RESTRICTIONS ON THE LEVEL OF NON-CANADIAN OWNERSHIP AND VOTING CONTROL WITH THOSE PRESCRIBED BY THE DEFINITION OF "CANADIAN" IN SUBSECTION 55(1) OF THE CANADA TRANSPORTATION ACT.	Management	For	For
	<b>Comments:</b> This amends the articles to align with the new updates in the transportation act on the level of non-Canadian ownership.			
5	THE UNDERSIGNED CERTIFIES THAT IT HAS MADE REASONABLE INQUIRIES AS TO THE CANADIAN STATUS OF THE REGISTERED HOLDER AND THE BENEFICIAL OWNER OF THE SHARES REPRESENTED BY THIS VOTING INSTRUCTION FORM AND HAS READ THE DEFINITIONS FOUND BELOW SO AS TO MAKE AN ACCURATE DECLARATION OF CANADIAN STATUS. THE UNDERSIGNED HEREBY CERTIFIES THAT THE SHARES REPRESENTED BY THIS VOTING INSTRUCTION FORM ARE OWNED AND CONTROLLED BY A CANADIAN. NOTE: "FOR" = YES, "ABSTAIN" = NO, "AGAINST" WILL BE TREATED AS NOT MARKED.	Management	For	Against

## ALEXANDRIA REAL ESTATE EQUITIES, INC. [United States](#)

Ticker Symbol	<b>ARE</b>	ISIN	<b>US0152711091</b>
Meeting Date	<b>09-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717060</b>	<b>4100</b>	0	23-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Joel S. Marcus	Management	Against	Against
	<b>Comments:</b> Mr. Marcus is not independent because he is the executive chair and founder of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
2	Election of Director: Steven R. Hash	Management	Against	Against
	<b>Comments:</b> Mr. Hash, who serves as the chair of the compensation committee, is the president and chief operating officer of Renaissance Macro Research LLC. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
3	Election of Director: John L. Atkins, III	Management	For	For

4	Election of Director: James P. Cain	Management	For	For
5	Election of Director: Maria C. Freire	Management	For	For
6	Election of Director: Richard H. Klein	Management	Against	Against

**Comments:** Mr. Klein, who sits on the compensation committee, is the chief financial officer of Industrial Realty Group LLC. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.

7	Election of Director: James H. Richardson	Management	For	For
8	Election of Director: Michael A. Woronoff	Management	For	For
9	To cast a non-binding, advisory vote on a resolution to approve the compensation of the Company's named executive officers, as more particularly defined in the accompanying proxy statement.	Management	Against	Against

**Comments:** The bulk of the long-term incentive pay (representing close to 55% of the executives' total compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

10	To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accountants for the fiscal year ending December 31, 2019, as more particularly described in the accompanying proxy statement.	Management	For	For
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## ALGONQUIN POWER & UTILITIES CORP. [Canada](#)

Ticker Symbol	<b>AQN</b>	ISIN	<b>CA0158571053</b>
Meeting Date	<b>06-Jun-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717025</b>	<b>108100</b>	0	29-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>184100</b>	0	29-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	The appointment of Ernst & Young LLP, Chartered Accountants, as auditors of the Corporation.	Management	For	For
2.1	DIRECTOR: Christopher Ball	Management	Withheld	Against
	<b>Comments:</b> Mr. Ball is an executive of Corpfinance International, and sits on the compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
2.2	DIRECTOR: Melissa S. Barnes	Management	For	For
2.3	DIRECTOR: Christopher Jarratt	Management	Withheld	Against
	<b>Comments:</b> Mr. Jarratt is not an independent director because he is the Executive Vice Chair of Algonquin. However he sits on the nominating committee, which should be made up entirely of independent directors.			
2.4	DIRECTOR: D. Randy Laney	Management	For	For
2.5	DIRECTOR: Kenneth Moore	Management	For	For
2.6	DIRECTOR: Ian Robertson	Management	For	For
2.7	DIRECTOR: Masheed Saidi	Management	For	For
2.8	DIRECTOR: Dilek Samil	Management	For	For
2.9	DIRECTOR: George Steeves	Management	For	For

3 The resolution set forth in Schedule "A" of the Corporation's management information circular dated April 22, 2019 (the "Circular") to approve the unallocated options under the Corporation's stock option plan as disclosed in the Circular. Management Against Against

**Comments:** This is a stock options plan includes executives and non-executive directors. This is not a good compensation practice, for two reasons. First, including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee. Second, stock options reward their recipients for increases in share price. Thus, they give directors an incentive to foster relatively short-term gains in share price, even when this does not result in improved value of the company.

4 The advisory resolution set forth in Schedule "C" of the Circular to accept the approach to executive compensation as disclosed in the Circular. Management Against Against

**Comments:** Algonquin paid its top 5 executives a total of 11% of its net income in 2018. This is much too high, and it indicates that the executives' pay is not adequately linked to their performance.

5 The resolution set forth in Schedule "D" of the Circular to approve the continuation, amendment and restatement of the Corporation's shareholder rights plan as disclosed in the Circular. Management For For

6 The resolution set forth in Schedule "G" of the Circular to confirm and approve the Corporation's advance notice by-law as disclosed in the Circular. Management Against Against

**Comments:** The proposed bylaw requires shareholders to submit information about their nominees to the board at least 40 days before a shareholders' meeting if the company publishes its proxy materials electronically - which Algonquin does. This is unreasonably long, especially since it takes less time to publish documents electronically than it does to print and mail them.

## ALLIANZ SE Germany

Ticker Symbol ISIN **DE0008404005**  
 Meeting Date **08-May-2019** Meeting Type **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	9343	0	19-Apr-2019	Yes
RBC INVESTOR SERVICES	000442029	4300	0	19-Apr-2019	Yes
RBC INVESTOR SERVICES	000442045	19200	0	19-Apr-2019	Yes
RBC INVESTOR SERVICES	000442088	4100	0	19-Apr-2019	Yes
RBC INVESTOR SERVICES	000442096	7000	0	19-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
6	APPROPRIATION OF NET EARNINGS	Management	For	For
7	APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD	Management	Against	Against
	<b>Comments:</b> Allianz's Australian unit is currently under investigation for misleading sales practices and false advertising. This may result in criminal charges. Under these circumstances, we cannot approve management's actions.			
8	APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For

9	APPROVAL OF THE REMUNERATION SYSTEM FOR MEMBERS OF THE BOARD OF MANAGEMENT OF ALLIANZ SE	Management	Against	Against
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**Comments:** Allilanz made some commendable updates to the remuneration plan this year. However, about half of the long-term incentives are not based on the executives' performance. This limits the effectiveness of the bonus as an incentive to perform well, and contributes to excessive amounts of executive pay.

10	APPROVAL OF THE CONTROL AND PROFIT TRANSFER AGREEMENT BETWEEN ALLIANZ SE AND ALLSECUR DEUTSCHLAND AG	Management	For	For
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**Comments:** The terms of the agreement are acceptable.

## ALLIED PROPERTIES REIT Canada

Ticker Symbol	<b>APYRF</b>	ISIN	<b>CA0194561027</b>
Meeting Date	<b>09-May-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717025</b>	<b>33500</b>	0	29-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>21700</b>	0	29-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>78300</b>	0	29-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: GERALD R. CONNOR	Management	For	For
1.2	DIRECTOR: LOIS CORMACK	Management	Withheld	Against
	<b>Comments:</b> Ms. Cormack is the CEO of Sienna Senior Living, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.3	DIRECTOR: GORDON R. CUNNINGHAM	Management	For	For
1.4	DIRECTOR: MICHAEL R. EMORY	Management	For	For
1.5	DIRECTOR: JAMES GRIFFITHS	Management	For	For
1.6	DIRECTOR: MARGARET T. NELLIGAN	Management	For	For
1.7	DIRECTOR: PETER SHARPE	Management	For	For
2	WITH RESPECT TO THE APPOINTMENT OF DELOITTE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF ALLIED AND AUTHORIZING THE TRUSTEES TO FIX ITS REMUNERATION.	Management	For	For
3	THE RESOLUTION (THE FULL TEXT OF WHICH IS REPRODUCED IN SCHEDULE "A" TO THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR) AMENDING THE UNIT OPTION PLAN OF ALLIED.	Management	For	For
	<b>Comments:</b> This is a well-designed option plan, and it is not overly dilutive.			
4	THE RESOLUTION (THE FULL TEXT OF WHICH IS REPRODUCED IN SCHEDULE "B" TO THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR) AMENDING AND RECONFIRMING THE RIGHTS PLAN OF ALLIED.	Management	For	For

**Comments:** The terms of the new plan are acceptable.

# AMERICAN EXPRESS COMPANY United States

Ticker Symbol **AXP** ISIN **US0258161092**  
 Meeting Date **07-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717026</b>	<b>10800</b>	0	30-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>5200</b>	0	30-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Charlene Barshefsky	Management	For	For
2	Election of Director: John J. Brennan	Management	For	For
3	Election of Director: Peter Chernin	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr. Chernin is the chair of that committee.			
4	Election of Director: Ralph de la Vega	Management	For	For
5	Election of Director: Anne Lauvergeon	Management	For	For
6	Election of Director: Michael O. Leavitt	Management	For	For
7	Election of Director: Theodore J. Leonsis	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Chernin. Mr Leonsis also serves on the nominating committee.			
8	Election of Director: Stephen J. Squeri	Management	Against	Against
	<b>Comments:</b> Mr. Squeri is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
9	Election of Director: Daniel L. Vasella	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Chernin. Mr Vasella also serves on the nominating committee.			
10	Election of Director: Ronald A. Williams	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Chernin. Mr Williams also serves on the nominating committee.			
11	Election of Director: Christopher D. Young	Management	For	For
12	Ratification of appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for 2019.	Management	For	For
13	Approval, on an advisory basis, of the Company's executive compensation.	Management	Against	Against
	<b>Comments:</b> The CEO was paid 306 times the median employee's pay, and more than 200 times the average pay of Americans. Such large pay disparities contribute to high employee turnover and low productivity. They also contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
14	Shareholder proposal relating to action by written consent.	Shareholder	For	Against
	<b>Comments:</b> This asks American Express to allow shareholders to authorize action if a majority give written consent. This is a right shareholders should have. A similar proposal won the support of 41% of shareholders in 2018.			
15	Shareholder proposal relating to deducting the stock buyback impact from executive pay.	Shareholder	For	Against
	<b>Comments:</b> This proposal asks the company for a policy not to use earnings per share (EPS) as a measure of performance in executives' incentive pay, unless the calculations exclude the effects of share repurchases carried out			



during the performance period. This addresses an important issue in executive compensation. Earnings per share and similar ratios are inflated by repurchasing shares, without a true improvement in the company's financial results. In this way, repurchases can give executives incentive pay they didn't really earn. This proposal would help to prevent that, which would benefit the company and its shareholders.

16 Shareholder proposal relating to gender pay equity. Shareholder For Against

**Comments:** This proposal asks American Express to report on the risks associated with public policies designed to address the gender pay gap, which a number of US states are enacting. The proposal asks American Express to use the median pay gap at the company, instead of its statistically adjusted equal pay for equal work, which is what it reports now. The different is that the median pay gap takes into account the systemic factors that keep women in lower-wage jobs and tend to exclude them from the executive suite and other highly-paid positions. This is a reasonable proposal. The median gender pay gap is not difficult to calculate; American Express already does so for its operations in the UK. And the proposed report would allow shareholders to more accurately assess how the company is addressing gender-based disparities in pay.

## AMGEN INC. United States

Ticker Symbol **AMGN** ISIN **US0311621009**  
 Meeting Date **21-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	1600	0	14-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Dr. Wanda M. Austin	Management	For	For
2	Election of Director: Mr. Robert A. Bradway	Management	Against	Against
	<b>Comments:</b> Mr. Bradway the chair of the board, is not independent because he is also the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
3	Election of Director: Dr. Brian J. Druker	Management	For	For
4	Election of Director: Mr. Robert A. Eckert	Management	Against	Against
	<b>Comments:</b> The chair of the board is not independent. This creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nomination committee for this reason. This includes Mr. Eckert.			
5	Election of Director: Mr. Greg C. Garland	Management	Against	Against
	<b>Comments:</b> Mr. Garland, who sits on the compensation committee, is the CEO of Phillips 66. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees. In addition, he serves as the chair of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Eckert.			
6	Election of Director: Mr. Fred Hassan	Management	For	For
7	Election of Director: Dr. Rebecca M. Henderson	Management	For	For
8	Election of Director: Mr. Charles M. Holley, Jr.	Management	For	For
9	Election of Director: Dr. Tyler Jacks	Management	For	For
10	Election of Director: Ms. Ellen J. Kullman	Management	Against	Against
	<b>Comments:</b> Ms. Kullman sits on the nomination committee. Please refer to the comments for director nominee, Mr. Robert Eckert.			
11	Election of Director: Dr. Ronald D. Sugar	Management	Against	Against
	<b>Comments:</b> Dr. Sugar sits on the nomination committee. Please refer to the comments for director nominee, Mr. Robert Eckert.			

12	Election of Director: Dr. R. Sanders Williams	Management	Against	Against
	<b>Comments:</b> Dr. Williams sits on the nomination committee. Please refer to the comments for director nominee, Mr. Robert Eckert.			
13	Advisory vote to approve our executive compensation.	Management	Against	Against
	<b>Comments:</b> The bulk of the long-term incentive pay (representing close to 36% of the executives' total compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
14	To ratify the selection of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending December 31, 2019.	Management	For	For
	<b>Comments:</b> While we are not voting against the proposed external auditor (i.e. Ernst & Young LLP), it is worth noting that the company has retained the services of the same audit firm since 1980.			

## ANGLO AMERICAN PLC United Kingdom

Ticker Symbol		ISIN	<b>GB00B1XZS820</b>
Meeting Date	<b>30-Apr-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442010</b>	<b>80400</b>	0	07-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE REPORT AND ACCOUNTS	Management	For	For
2	TO DECLARE A FINAL DIVIDEND	Management	Against	Against
	<b>Comments:</b> The company is proposing a full year cash dividend distribution of US\$ 0.50 per share. Given its financial performance for the period, this dividend payout is too low for shareholders to accept.			
3	TO ELECT MARCELO BASTOS AS A DIRECTOR OF THE COMPANY	Management	For	For
4	TO RE-ELECT IAN ASHBY AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO RE-ELECT STUART CHAMBERS AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT MARK CUTIFANI AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT NOLITHA FAKUDE AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT BYRON GROTE AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-ELECT TONY O'NEILL AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT STEPHEN PEARCE AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT MPHU RAMATLAPENG AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-ELECT JIM RUTHERFORD AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO RE-ELECT ANNE STEVENS AS A DIRECTOR OF THE COMPANY	Management	For	For
14	TO RE-APPOINT DELOITTE LLP AS AUDITOR OF THE COMPANY FOR THE ENSUING YEAR	Management	For	For
15	TO AUTHORISE THE DIRECTORS TO DETERMINE THE	Management	For	For

REMUNERATION OF THE AUDITOR

16	TO APPROVE THE IMPLEMENTATION REPORT CONTAINED IN THE DIRECTORS' REMUNERATION REPORT	Management	Against	Against
	<p><b>Comments:</b> Long-term equity incentives, which make up the bulk of the executives' total compensation (e.g. representing over 74% of the total pay received by the CEO), are determined using total shareholders return as the primary performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past two years the company repurchased shares worth \$535 million.</p>			
17	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	For	For
	<p><b>Comments:</b> This proposal will increase the number of shares by 4.99%. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is well within the allowable level and will give the company some flexibility in managing its share capital.</p>			
18	TO DISAPPLY PRE-EMPTION RIGHTS	Management	For	For
	<p><b>Comments:</b> This proposal will increase the number of shares by another 4.99%, without pre-emptive rights. Although share issuances are more dilutive without pre-emptive rights, this is well within the maximum acceptable level and will give the company some flexibility in managing its share capital.</p>			
19	TO AUTHORISE THE PURCHASE OF OWN SHARES	Management	Against	Against
	<p><b>Comments:</b> The company uses a per-share measure of performance for determining its executives' incentive pay. This can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.</p>			
20	TO AUTHORISE THE DIRECTORS TO CALL GENERAL MEETINGS (OTHER THAN AN AGM) ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	Against	Against
	<p><b>Comments:</b> Shareholders outside Britain often must cast their proxy ballots seven days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders too little time to obtain and absorb the information needed to cast a well-considered ballot.</p>			

## ANTHEM, INC. [United States](#)

Ticker Symbol	<b>ANTM</b>	ISIN	<b>US0367521038</b>
Meeting Date	<b>15-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717026</b>	<b>4900</b>	0	08-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>2572</b>	0	08-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director Nominee: Bahija Jallal	Management	For	For
2	Election of Director Nominee: Elizabeth E. Tallett	Management	For	For
3	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for 2019.	Management	For	For
4	Advisory vote to approve the compensation of our named executive officers.	Management	Against	Against
	<p><b>Comments:</b> A significant part of the long-term incentive pay (representing over 34% of the executives' total compensation) is made up of restricted share units and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.</p>			
5	To approve proposed amendments to our Articles of Incorporation to eliminate the classified board structure when permitted under our	Management	For	For

contractual obligations with the Blue Cross and Blue Shield Association.

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

6 Shareholder proposal to elect each director annually. Shareholder For

**Comments:** The annual election of directors makes the board more accountable to shareholders. Classified boards of directors reduce corporate accountability to shareholders, and make it unnecessarily difficult for shareholders to remove directors should that be warranted.

## ASTELLAS PHARMA INC. Japan

Ticker Symbol		ISIN	JP3942400007
Meeting Date	18-Jun-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	51300	0	10-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	For	For
3	Amend Articles to: Allow the Board of Directors to Authorize Appropriation of Surplus and Purchase Own Shares	Management	Against	Against
	<b>Comments:</b> The proposed amendments would allow the company to repurchase its shares without shareholders' approval. Share repurchases can be beneficial, but they are often over-used or misused to inflate some financial results. Given this, it would be best for Astellas to require shareholders' approval before it can repurchase shares.			
4	Appoint a Director who is not Audit and Supervisory Committee Member Hatanaka, Yoshihiko	Management	Against	Against
	<b>Comments:</b> Four of this company's 7 directors, or 57%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Hatanaka is the former CEO and current Executive Chair of Astella Pharma.			
5	Appoint a Director who is not Audit and Supervisory Committee Member Yasukawa, Kenji	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Hatanaka. Mr. Yasukawa is the current CEO.			
6	Appoint a Director who is not Audit and Supervisory Committee Member Okamura, Naoki	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Hatanaka. Mr. Okamura is also an executive of Astellas Pharma.			
7	Appoint a Director who is not Audit and Supervisory Committee Member Sekiyama, Mamoru	Management	For	For
8	Appoint a Director who is not Audit and Supervisory Committee Member Yamagami, Keiko	Management	For	For
9	Appoint a Director who is not Audit and Supervisory Committee Member Kawabe, Hiroshi	Management	For	For
10	Appoint a Director who is not Audit and Supervisory Committee Member Ishizuka, Tatsuro	Management	For	For
11	Appoint a Director who is Audit and Supervisory Committee Member Shibusawa, Haruko	Management	For	For
12	Appoint a Substitute Director who is Audit and Supervisory Committee Member Takahashi, Raita	Management	For	For

13	Approve Details of the Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)	Management	Against	Against
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**Comments:** This proposal would allow the 3 executive directors to be paid as up to the equivalent of CA\$7.8 million in incentive pay. This could be acceptable, except that the company does not disclose any details about the performance targets for these bonuses. This makes it impossible for shareholders to estimate how much the bonuses are likely to cost the company, or how effective the bonuses are likely to be as incentives for good performance.

14	Approve Details of the Stock Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)	Management	Against	Against
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**Comments:** The executive directors' share-based incentive pay will vest based on the company's share price. Share price is not a fair measure of executives' performance because it can rise or fall for reasons that are beyond the executives' control.

15	Approve Payment of Bonuses to Directors (Excluding Directors who are Audit and Supervisory Committee Members)	Management	For	For
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## AT&T INC. United States

Ticker Symbol	<b>T</b>	ISIN	<b>US00206R1023</b>
Meeting Date	<b>26-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717032</b>	<b>93000</b>	0	09-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Randall L. Stephenson	Management	Against	Against
	<b>Comments:</b> Mr. Stephenson is both the company's CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
2	Election of Director: Samuel A. Di Piazza, Jr.	Management	For	For
3	Election of Director: Richard W. Fisher	Management	For	For
4	Election of Director: Scott T. Ford	Management	Against	Against
	<b>Comments:</b> Mr. Ford, who sits on the compensation committee, is the CEO of Westrock Group LLC. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
5	Election of Director: Glenn H. Hutchins	Management	For	For
6	Election of Director: William E. Kennard	Management	For	For
7	Election of Director: Michael B. McCallister	Management	For	For
8	Election of Director: Beth E. Mooney	Management	For	For
9	Election of Director: Matthew K. Rose	Management	Against	Against
	<b>Comments:</b> Mr. Rose, who sits on the compensation committee, is the CEO of Burlington Northern Santa Fe LLC. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
10	Election of Director: Cynthia B. Taylor	Management	For	For
11	Election of Director: Laura D'Andrea Tyson	Management	For	For
12	Election of Director: Geoffrey Y. Yang	Management	For	For
13	Ratification of appointment of independent auditors.	Management	For	For

- 14 Advisory approval of executive compensation. Management Against Against  
**Comments:** The CEO was paid 521 times the average US income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, which results in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the company itself in the long term.
- 15 Independent Chair. Shareholder For Against  
**Comments:** This proposal is consistent with basic principles of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

## ATHENE HOLDING LTD. Bermuda

Ticker Symbol **ATH** ISIN **BMG0684D1074**  
Meeting Date **04-Jun-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717026	27300	0	28-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	To elect as director of Athene Holding Ltd. (the "Company"): James Belardi - (Class I) <b>Comments:</b> Mr. Belardi is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
2	To elect as director of Athene Holding Ltd. (the "Company"): Matthew Michelini - (Class I) <b>Comments:</b> Only 8 of this company's 15 directors, or 53%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are up for election and are not independent. Mr. Michelini is a partner of the Apollo Group, Athene Holding's largest shareholder.	Management	Against	Against
3	To elect as director of Athene Holding Ltd. (the "Company"): Brian Leach - (Class I)	Management	For	For
4	To elect as director of Athene Holding Ltd. (the "Company"): Gernot Lohr - (Class I) <b>Comments:</b> See the comments for Mr. Michelini. Mr. Lohr is an executive of the Apollo Group.	Management	Against	Against
5	To elect as director of Athene Holding Ltd. (the "Company"): Marc Rowan - (Class I) <b>Comments:</b> See the comments for Mr. Michelini. Mr. Rowan is an executive of the Apollo Group.	Management	Against	Against
6	To elect as director of Athene Holding Ltd. (the "Company"): Scott Kleinman - (Class II) <b>Comments:</b> See the comments for Mr. Michelini. Mr. Kleinman is an executive of the Apollo Group.	Management	Against	Against
7	To elect as director of Athene Holding Ltd. (the "Company"): Mitra Hormozi - (Class III)	Management	For	For
8	To authorize the Company to elect as director of Athene Life Re Ltd.: James Belardi <b>Comments:</b> Only 1 of this company's 6 directors are independent. As noted for Athene Holding, two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Belardi is the CEO of Athene Holding, a related company.	Management	Against	Against

9	To authorize the Company to elect as director of Athene Life Re Ltd.: Robert Borden	Management	For	For
10	To authorize the Company to elect as director of Athene Life Re Ltd.: Frank L. Gillis	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Belardi. Mr. Gillis is an executive of Athene Holding and the CEO of Athene Life Re.			
11	To authorize the Company to elect as director of Athene Life Re Ltd.: Gernot Lohr	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Belardi. Mr. Lohr is an executive of Athene Holding.			
12	To authorize the Company to elect as director of Athene Life Re Ltd.: Hope Taitz	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Belardi. The proxy materials of Athene Holding state that Ms. Taitz is not an independent director.			
13	To authorize the Company to elect as director of Athene Life Re Ltd.: William J. Wheeler	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Belardi. Mr. Wheeler is an executive of Athene Holding.			
14	To authorize the Company to elect as director of Athene Bermuda Employee Company Ltd.: Natasha S. Courcy	Management	Against	Against
	<b>Comments:</b> None of the nominees are independent. This is not acceptable. Ms. Courcy is an executive of Athene Holding and Athene Bermuda Employee Company.			
15	To authorize the Company to elect as director of Athene Bermuda Employee Company Ltd.: Frank L. Gillis	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Courcy. Mr. Gillis is an executive of Athene Holding and the CEO of Athene Life Re.			
16	To authorize the Company to elect as director of Athene Bermuda Employee Company Ltd.: William J. Wheeler	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Courcy. Mr. Wheeler is an executive of Athene Holding.			
17	To authorize the Company to elect as director of Athene IP Holding Ltd.: Natasha S. Courcy	Management	Against	Against
	<b>Comments:</b> See the earlier comments for Ms. Courcy. As noted there, she is an executive of Athene Holding and Athene Bermuda Employee Company.			
18	To authorize the Company to elect as director of Athene IP Holding Ltd.: Frank L. Gillis	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Courcy. Mr. Gillis is an executive of Athene Holding and the CEO of Athene Life Re.			
19	To authorize the Company to elect as director of Athene IP Holding Ltd.: William J. Wheeler	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Courcy. Mr. Wheeler is an executive of Athene Holding.			
20	To authorize the Company to elect as director of Athene IP Development Ltd.: Natasha S. Courcy	Management	Against	Against
	<b>Comments:</b> See the comments above. Ms. Courcy is an executive of Athene Holding and Athene Bermuda Employee Company.			
21	To authorize the Company to elect as director of Athene IP Development Ltd.: William J. Wheeler	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Courcy. Mr. Wheeler is an executive of Athene Holding.			
22	To appoint PricewaterhouseCoopers LLP ("PwC"), an independent registered accounting firm, as the Company's independent auditor to serve until the close of the Company's next Annual General Meeting in 2020.	Management	For	For
23	To refer the determination of the remuneration of PwC to the Audit Committee of the Board of Directors of the Company.	Management	For	For
24	To vote on a non-binding advisory resolution to approve the compensation paid to the Company's named executive officers.	Management	Against	Against

**Comments:** Only half of the executives' long-term incentive pay is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, and may contribute to pay that is excessive compared to performance.

25 To approve the Twelfth Amended and Restated Bye-laws of the Company. Management Against Against

**Comments:** The proposed bylaws include unacceptable restrictions on shareholders rights. For example, shareholders can only demand a poll at a shareholders' meeting if they own at least 10% of the shares; otherwise, votes are by show of hands. The advance notice requirements for shareholder proposals or nominees are quite onerous, making it very difficult for shareholders to make a proposal or nominate a director. In short, the bylaws limit rights that shareholders, as owners of the company, are entitled to.

26 To approve the Company's 2019 Share Incentive Plan. Management Against Against

**Comments:** This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.

27 The Shareholder represents that neither the Shareholder nor any of its Tax Attributed Affiliates owns (in each case, directly, indirectly or constructively, pursuant to Section 958 of the United States Internal Revenue Code of 1986, as amended (the "Code")) (i) any Class B Common Shares or (ii) any equity interests (for this purpose, including any instrument or arrangement that is treated as an equity interest for United ... (due to space limits, see proxy statement for full proposal). MARK 'FOR' = YES OR 'AGAINST' = NO Management For

28 The Shareholder represents that it is neither an employee of the Apollo Group nor a Management Shareholder. "Apollo Group" means (i) AGM, (ii) AAA Guarantor - Athene, L.P., (iii) any investment fund or other collective investment vehicle whose general partner or managing member is owned, directly or indirectly, by AGM or one or more of its subsidiaries, (iv) BRH Holdings GP, Ltd. and its shareholders, (v) any executive ... (due to space limits, see proxy statement for full proposal). MARK 'FOR' = YES OR 'AGAINST' = NO Management For

## AVALONBAY COMMUNITIES, INC. [United States](#)

Ticker Symbol **AVB** ISIN **US0534841012**  
Meeting Date **16-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717028</b>	<b>2400</b>	0	13-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Glyn F. Aeppel	Management	Against	Against
	<b>Comments:</b> The chair of the board is not independent. This creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nomination committee for this reason. This includes Ms. Aeppel.			
2	Election of Director: Terry S. Brown	Management	Against	Against
	<b>Comments:</b> Mr. Brown is a member of the nomination committee. Please refer to the comments for director nominee, Ms. Glyn Aeppel.			
3	Election of Director: Alan B. Buckelew	Management	For	For
4	Election of Director: Ronald L. Havner, Jr.	Management	For	For
5	Election of Director: Stephen P. Hills	Management	For	For
6	Election of Director: Richard J. Lieb	Management	For	For



7	Election of Director: Timothy J. Naughton	Management	Against	Against
	<b>Comments:</b> Mr. Naughton the chair of the board, is not independent because he is also the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
8	Election of Director: H. Jay Sarles	Management	Against	Against
	<b>Comments:</b> Mr. Sarles serves as the chair of the nomination committee. Please refer to the comments for director nominee, Ms. Glyn Aeppel.			
9	Election of Director: Susan Swanezy	Management	For	For
10	Election of Director: W. Edward Walter	Management	Against	Against
	<b>Comments:</b> Mr. Walter, who serves as the chair of the compensation committee, is the CEO of the Urban Land Institute. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees. In addition, he is a member of the nomination committee. Please refer to the comments for director nominee, Ms. Glyn Aeppel.			
11	To ratify the selection of Ernst & Young LLP as the Company's independent auditors for the year ending December 31, 2019.	Management	For	For
12	To adopt a resolution approving, on a non-binding advisory basis, the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion set forth in the proxy statement.	Management	Against	Against
	<b>Comments:</b> Long-term incentive pay (representing over 40% of the executives' total compensation) is made up of performance shares, which are determined using total shareholders return (TSR) as primary performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives, unearned compensation. notes			

## BANK OF MONTREAL Canada

Ticker Symbol	<b>BMO</b>	ISIN	<b>CA0636711016</b>
Meeting Date	<b>02-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>000505111A1</b>	<b>1</b>	0	27-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717012</b>	<b>11100</b>	0	27-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717016</b>	<b>17100</b>	0	27-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>15900</b>	0	27-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>52200</b>	0	27-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: JANICE M. BABIAK	Management	For	For
1.2	DIRECTOR: SOPHIE BROCHU	Management	For	For
1.3	DIRECTOR: CRAIG BRODERICK	Management	For	For
1.4	DIRECTOR: GEORGE A. COPE	Management	Withheld	Against

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

be members of compensation committees.

1.5	DIRECTOR: CHRISTINE A. EDWARDS	Management	For	For
1.6	DIRECTOR: MARTIN S. EICHENBAUM	Management	For	For
1.7	DIRECTOR: RONALD H. FARMER	Management	Withheld	Against

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

1.8	DIRECTOR: DAVID HARQUAIL	Management	For	For
1.9	DIRECTOR: LINDA S. HUBER	Management	For	For
1.10	DIRECTOR: ERIC R. LA FLÈCHE	Management	For	For
1.11	DIRECTOR: LORRAINE MITCHELMORE	Management	For	For
1.12	DIRECTOR: PHILIP S. ORSINO	Management	For	For
1.13	DIRECTOR: J. ROBERT S. PRICHARD	Management	For	For
1.14	DIRECTOR: DARRYL WHITE	Management	For	For
1.15	DIRECTOR: DON M. WILSON III	Management	For	For
2	APPOINTMENT OF SHAREHOLDERS' AUDITORS	Management	For	For
3	ADVISORY VOTE ON THE BANK'S APPROACH TO EXECUTIVE COMPENSATION	Management	Against	Against

**Comments:** The design of the bank's compensation is good, except that it uses earnings per share (EPS) and total shareholder return (TSR) as measures of performance for executives' incentive pay. Both measures readily increased by repurchasing shares, without a true improvement in the bank's financial performance. BMO repurchased 10 million of its shares in 2018. As a result, the executives may have received bonuses based on inflated earnings or returns, rather than on the bank's actual performance.

4	SHAREHOLDER PROPOSAL NO. 1	Shareholder	Against	For
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**Comments:** This proposal asks the bank to add a board committee to address the rapid technological changes taking place in the financial industry. Although we agree with the filer that this is an important issue, the bank's argument that it is addressing this issue is persuasive. The proposal itself is too prescriptive, and the proposed committee does not seem to be necessary.

5	SHAREHOLDER PROPOSAL NO. 2	Shareholder	For	Against
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**Comments:** This proposal asks the bank to disclose its "vertical" ratio between the CEO's total compensation and the compensation paid to the bank's median employee. This is a reasonable request. Companies in the US and the UK disclose their vertical pay ratios. This gives shareholders important information about how pay is distributed within the company, which affects its productivity and employee turnover. Thus, the vertical pay ratio is material information for shareholders about the performance and potential value of their investment.

## BCE INC. Canada

Ticker Symbol	<b>BCE</b>	ISIN	<b>CA05534B7604</b>
Meeting Date	<b>02-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>505111A1</b>	<b>6</b>	0	20-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717016</b>	<b>35600</b>	0	19-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>33000</b>	0	19-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>15500</b>	0	19-Apr-2019	Yes

RBC INVESTOR SERVICES      **160717031**      **129600**      0      19-Apr-2019      Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: BARRY K. ALLEN	Management	For	For
1.2	DIRECTOR: SOPHIE BROCHU	Management	Withheld	Against
<b>Comments:</b> Ms. Brochu is the CEO of Energir, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.				
1.3	DIRECTOR: ROBERT E. BROWN	Management	For	For
1.4	DIRECTOR: GEORGE A. COPE	Management	For	For
1.5	DIRECTOR: DAVID F. DENISON	Management	For	For
1.6	DIRECTOR: ROBERT P. DEXTER	Management	For	For
1.7	DIRECTOR: IAN GREENBERG	Management	For	For
1.8	DIRECTOR: KATHERINE LEE	Management	For	For
1.9	DIRECTOR: MONIQUE F. LEROUX	Management	For	For
1.10	DIRECTOR: GORDON M. NIXON	Management	For	For
1.11	DIRECTOR: CALIN ROVINESCU	Management	Withheld	Against
<b>Comments:</b> Mr. Rovinescu is the CEO of Air Canada, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.				
1.12	DIRECTOR: KAREN SHERIFF	Management	For	For
1.13	DIRECTOR: ROBERT C. SIMMONDS	Management	For	For
1.14	DIRECTOR: PAUL R. WEISS	Management	For	For
2	APPOINTMENT OF DELOITTE LLP AS AUDITORS.	Management	For	For
3	ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION AS DESCRIBED IN THE MANAGEMENT PROXY CIRCULAR.	Management	Against	Against
<b>Comments:</b> The CEO is paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. Large disparities in pay may also make it more difficult for BCE to find new customers and continue to operate in the long run.				

## BEST BUY CO., INC. *United States*

Ticker Symbol      **BBY**      ISIN      **US0865161014**  
Meeting Date      **11-Jun-2019**      Meeting Type      **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>11300</b>	0	05-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>25600</b>	0	05-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Corie S. Barry	Management	For	For

2	Election of Director: Lisa M. Caputo	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. Caputo.			
3	Election of Director: J. Patrick Doyle	Management	For	For
4	Election of Director: Russell P. Fradin	Management	For	For
5	Election of Director: Kathy J. Higgins Victor	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Caputo. Ms. Victor is also on the nominating committee.			
6	Election of Director: Hubert Joly	Management	Against	Against
	<b>Comments:</b> Mr. Joly is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
7	Election of Director: David W. Kenny	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Caputo. Mr. Kenny is also on the nominating committee.			
8	Election of Director: Cindy R. Kent	Management	For	For
9	Election of Director: Karen A. McLoughlin	Management	Against	Against
	<b>Comments:</b> Ms. McLoughlin is not an independent director because she is an executive of Cognizant Technology Solutions, which does business with Best Buy. However she sits on the audit committee, which should be made up entirely of independent directors.			
10	Election of Director: Thomas L. Millner	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Caputo. Mr. Milner is also on the nominating committee.			
11	Election of Director: Claudia F. Munce	Management	For	For
12	Election of Director: Richelle P. Parham	Management	For	For
13	Election of Director: Eugene A. Woods	Management	For	For
14	To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending February 1, 2020.	Management	For	For
15	To approve in a non-binding advisory vote our named executive officer compensation.	Management	Against	Against
	<b>Comments:</b> Best Buy's CEO was paid 605 times the company's median employee's pay and more than 200 times the US average. This is not good for the company. Such large disparities in pay foster poor morale, low productivity and high employee turnover. Large pay disparities also contribute to income inequality, and to increasingly unequal societies which are less sustainable, less inclusive, and less productive.			

## BP PLC United Kingdom

Ticker Symbol		ISIN	<b>GB0007980591</b>
Meeting Date	<b>21-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442045</b>	<b>210700</b>	0	13-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION REPORT	Management	Against	Against

CONTAINED ON PAGES 87-109 (EXCLUDING THE DIRECTOR'S  
REMUNERATION POLICY) OF THE ANNUAL REPORT AND  
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

**Comments:** The structure of BP's executive compensation has the potential for excessive amounts of executive pay. The salaries of the CEO and CFO are both over US\$1 million, and their bonuses could be as high as 750% of that amount. In addition, one of the measures of performance on which those bonuses are based is reserves replacement. This rewards executives for finding reserves the company may not be able to develop if BP is to meet GHG emission reduction targets. As a result, BP could be stuck with stranded assets.

3	TO RE-ELECT MR R W DUDLEY AS A DIRECTOR	Management	For	For
4	TO RE-ELECT MR B GILVARY AS A DIRECTOR	Management	For	For
5	TO RE-ELECT MR N S ANDERSEN AS A DIRECTOR	Management	For	For
6	TO RE-ELECT DAME A CARNWATH AS A DIRECTOR	Management	For	For
7	TO ELECT MISS P DALEY AS A DIRECTOR	Management	For	For
8	TO RE-ELECT MR I E L DAVIS AS A DIRECTOR	Management	For	For
9	TO RE-ELECT PROFESSOR DAME A DOWLING AS A DIRECTOR	Management	For	For
10	TO ELECT MR H LUND AS A DIRECTOR	Management	For	For
11	TO RE-ELECT MRS M B MEYER AS A DIRECTOR	Management	For	For
12	TO RE-ELECT MR B R NELSON AS A DIRECTOR	Management	For	For
13	TO RE-ELECT MRS P R REYNOLDS AS A DIRECTOR	Management	For	For
14	TO RE-ELECT SIR J SAWERS AS A DIRECTOR	Management	For	For
15	TO REAPPOINT DELOITTE LLP AS AUDITOR FROM THE CONCLUSION OF THE MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING BEFORE WHICH ACCOUNTS ARE LAID AND TO AUTHORIZE THE DIRECTORS TO FIX THE AUDITOR'S REMUNERATION	Management	For	For
16	POLITICAL DONATIONS AND POLITICAL EXPENDITURE	Management	Against	Against
	<b>Comments:</b> Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.			
17	DIRECTORS' AUTHORITY TO ALLOT SHARES (SECTION 551)	Management	Against	Against
	<b>Comments:</b> This proposal would allow BP to increase the number of shares by as much as 66%. That is more dilution than shareholders should accept without a good, specific purpose for the increase.			
18	AUTHORITY FOR DISAPPLICATION OF PRE-EMPTION RIGHTS (SECTION 561)	Management	For	For
	<b>Comments:</b> This proposal would also allow the company to increase the number of shares, but only by 5%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
19	ADDITIONAL AUTHORITY FOR DISAPPLICATION OF PRE-EMPTION RIGHTS (SECTION 561)	Management	For	For
	<b>Comments:</b> This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares.			
20	SHARE BUYBACK	Management	Against	Against
	<b>Comments:</b> BP uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
21	TO AUTHORIZE THE CALLING OF GENERAL MEETINGS OF THE COMPANY (NOT BEING AN ANNUAL GENERAL MEETING) BY NOTICE OF AT LEAST 14 CLEAR DAYS	Management	Against	Against
	<b>Comments:</b> Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.			

22 PLEASE NOTE THAT THIS IS SHAREHOLDER PROPOSAL: CLIMATE ACTION 100+ SHAREHOLDER RESOLUTION ON CLIMATE CHANGE DISCLOSURES Management For For

**Comments:** This proposal asks BP to assess the greenhouse gas emissions coming from its products, commit to reducing those emissions, and explain how its strategies are consistent with meeting the emissions reductions needed to meet the targets of the Paris Accords on climate change. This should include disclosures of BP's targets for reducing its greenhouse gas emissions. BP's current sustainability publications do not provide enough information for shareholders to see how the company's approach to, for example, capital expenditures, will further its stated commitment to addressing climate change. This is a reasonable proposal that will benefit the company and its shareholders. We note that the company supports this proposal.

23 PLEASE NOTE THAT THIS IS SHAREHOLDER PROPOSAL: SHAREHOLDERS REQUEST THE COMPANY TO SET AND PUBLISH TARGETS THAT ARE ALIGNED WITH THE GOAL OF THE PARIS CLIMATE AGREEMENT TO LIMIT GLOBAL WARMING TO WELL BELOW 2DECREEC. THESE TARGETS NEED AT LEAST TO COVER THE GREENHOUSE GAS (GHG) EMISSIONS OF THE COMPANY'S OPERATIONS AND THE USE OF ITS ENERGY PRODUCTS (SCOPE 1, 2, AND 3), AND TO BE INTERMEDIATE AND LONG-TERM. WE REQUEST THAT THE COMPANY BASE THESE TARGETS ON QUANTITATIVE METRICS SUCH AS GHG INTENSITY METRICS (GHG EMISSIONS PER UNIT OF ENERGY) OR OTHER QUANTITATIVE METRICS THAT THE COMPANY DEEM SUITABLE TO ALIGN THEIR TARGETS WITH A WELL-BELOW-2DECREEC PATHWAY. SHAREHOLDERS REQUEST THAT ANNUAL REPORTING INCLUDE INFORMATION ABOUT PLANS AND PROGRESS TO ACHIEVE THESE TARGETS (AT REASONABLE COST AND OMITTING PROPRIETARY INFORMATION) Management For Against

**Comments:** This proposal goes a step farther than the previous one, in that it asks BP to set specific targets that are consistent with meeting the goals of the Paris Accords. The proposal does not prescribe what those targets should be, but only asks that BP set them. Although this is more prescriptive than the previous proposal, it is reasonable. In order for BP to disclose its GHG reductions targets, it has to set them. The two proposals, then, are compatible and both will benefit the company.

## BRISTOL-MYERS SQUIBB COMPANY United States

Ticker Symbol **BMY** ISIN **US1101221083**  
 Meeting Date **29-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	17300	0	21-May-2019	Yes
RBC INVESTOR SERVICES	160717017	14300	0	21-May-2019	Yes
RBC INVESTOR SERVICES	160717026	26000	0	21-May-2019	Yes
RBC INVESTOR SERVICES	160717028	13500	0	21-May-2019	Yes
RBC INVESTOR SERVICES	160717032	45900	0	21-May-2019	Yes
RBC INVESTOR SERVICES	160717060	13100	0	21-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Peter J. Arduini	Management	Against	Against

**Comments:** Mr. Arduini, who sits on the compensation committee, is the CEO of Integra LifeSciences Holdings Corp.

	Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
2	Election of Director: Robert Bertolini	Management	Against	Against
	<b>Comments:</b> The chair of the board is not independent. This creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nomination committee for this reason. This includes Mr. Bertolini.			
3	Election of Director: Giovanni Caforio, M.D.	Management	Against	Against
	<b>Comments:</b> Dr. Caforio the chair of the board, is not independent because he also serves as the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
4	Election of Director: Matthew W. Emmens	Management	For	For
5	Election of Director: Michael Grobstein	Management	For	For
6	Election of Director: Alan J. Lacy	Management	Against	Against
	<b>Comments:</b> Mr. Lacy is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bertolini.			
7	Election of Director: Dinesh C. Paliwal	Management	Against	Against
	<b>Comments:</b> Mr. Paliwal is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bertolini.			
8	Election of Director: Theodore R. Samuels	Management	Against	Against
	<b>Comments:</b> Mr. Samuels is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bertolini.			
9	Election of Director: Vicki L. Sato, Ph.D.	Management	Against	Against
	<b>Comments:</b> Dr. Sato serves as the chair of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bertolini.			
10	Election of Director: Gerald L. Storch	Management	Against	Against
	<b>Comments:</b> Mr. Storch, who sits on the compensation committee, is the CEO of Storch Advisors. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
11	Election of Director: Karen H. Vousden, Ph.D.	Management	For	For
12	Advisory vote to approve the compensation of our Named Executive Officers	Management	Against	Against
	<b>Comments:</b> The CEO was paid 347 times the average US income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, which results in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the company itself in the long term.			
13	Ratification of the appointment of an independent registered public accounting firm	Management	Against	Against
	<b>Comments:</b> The company hired its auditor for non-audit related services last year that comprised more than one third of the auditor's total fees. The practice of hiring auditors to perform other work for the company compromises the independence of these auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
14	Shareholder Proposal on Right to Act by Written Consent	Shareholder	For	Against
	<b>Comments:</b> For as long as the company does not have a controlling shareholder, the right of its shareholders to act and call votes by written consent should be supported. As of date, Bristol-Myers Squibb does not have a shareholder who controls more than half of all its voting shares.			

## BROOKFIELD ASSET MANAGEMENT INC. Canada

Ticker Symbol	<b>BAM</b>	ISIN	<b>CA1125851040</b>
Meeting Date	<b>14-Jun-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	5600	0	30-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: M. Elyse Allan	Management	For	For
1.2	DIRECTOR: Angela F. Braly	Management	For	For
1.3	DIRECTOR: M. Kempston Darkes	Management	For	For
1.4	DIRECTOR: Murilo Ferreira	Management	For	For
1.5	DIRECTOR: Frank J. McKenna	Management	For	For
1.6	DIRECTOR: Rafael Miranda	Management	For	For
1.7	DIRECTOR: Seek Ngee Huat	Management	For	For
1.8	DIRECTOR: Diana L. Taylor	Management	For	For
2	The appointment of Deloitte LLP as the external auditor and authorizing the directors to set its remuneration.	Management	For	For
3	The Say on Pay Resolution set out in the Corporation's Management Information Circular dated April 29, 2019 (the "Circular").  <b>Comments:</b> Long-term incentive pay (representing over 73% of the executives' total compensation) is made up of stock options and other equity based awards, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.	Management	Against	Against
4	The 2019 Plan Resolution set out in the Circular.  <b>Comments:</b> This will allow the company to continue its practice of granting stock options, which do not have any performance requirements, as incentive pay to executives. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.	Management	Against	Against
5	The Shareholder Proposal One set out in the Circular.  <b>Comments:</b> This proposal requests for a report on the feasibility of including measures against workplace sexual misconduct as a performance metric for determining executive incentive pay. We support initiatives to improve workplace accountability, especially for cases involving ethical misconduct. Serious lapses in appropriate behavior (such as sexual misconduct) can severely impact the company's long-term viability, by increasing both its cost of doing business and the risk of reputational damage. As such, executive incentive pay should reflect management's commitment and responsibility for ensuring employee workplace behavior follow ethical and acceptable norms.	Shareholder	For	Against
6	The Shareholder Proposal Two set out in the Circular.  <b>Comments:</b> This proposal requests for an annual disclosure of the performance measures and standards the company uses to manage the environmental, social and governance (ESG) issues it faces. This will help shareholders better understand the company's ESG risks and what the company is doing to address these risks.	Shareholder	For	Against

## CADENCE DESIGN SYSTEMS, INC. [United States](#)

Ticker Symbol	CDNS	ISIN	US1273871087
Meeting Date	02-May-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	11900	0	01-Apr-2019	Yes
RBC INVESTOR SERVICES	160717026	22900	0	01-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
1	Election of Director: Mark W. Adams	Management	Against	Against
	<b>Comments:</b> Mr. Adams, who sits on the compensation committee, was until February of the current year the CEO of Lumileds Holding BV. Directors who recently served as chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
2	Election of Director: Susan L. Bostrom	Management	For	For
3	Election of Director: James D. Plummer	Management	For	For
4	Election of Director: Alberto Sangiovanni- Vincentelli	Management	Against	Against
	<b>Comments:</b> Dr. Sangiovanni-Vincentelli is not independent because he is a co-founder of the predecessor company of Cadence Design Systems. However he sits on the nomination committee, which should be made up entirely of independent directors.			
5	Election of Director: John B. Shoven	Management	For	For
6	Election of Director: Roger S. Siboni	Management	For	For
7	Election of Director: Young K. Sohn	Management	For	For
8	Election of Director: Lip-Bu Tan	Management	For	For
9	Election of Director: Mary Agnes Wilderotter	Management	For	For
10	Approval of the amendment of the Omnibus Equity Incentive Plan.	Management	Against	Against
	<b>Comments:</b> The list of possible performance criteria for this plan is so long and broad as to be effectively meaningless; executives could get a bonus for nearly anything.			
11	Approval of the amendment of the Restated Certificate of Incorporation to eliminate supermajority vote requirements for specified corporate actions.	Management	For	For
	<b>Comments:</b> This proposal will remove the supermajority voting provisions from the company's certificate of incorporation and eliminate a potential tool for entrenching minority control. This is to the best long-term interest of shareholders.			
12	Advisory resolution to approve named executive officer compensation.	Management	Against	Against
	<b>Comments:</b> Long-term incentive pay (representing close to 68% of the executives' total compensation) is made up of stock options and restricted shares, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
13	Ratification of the selection of KPMG LLP as the independent registered public accounting firm of Cadence for its fiscal year ending December 28, 2019.	Management	For	For

## CANADIAN APARTMENT PROPERTIES REIT Canada

Ticker Symbol	<b>CDPYF</b>	ISIN	<b>CA1349211054</b>
Meeting Date	<b>13-Jun-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>31700</b>	0	29-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717016</b>	<b>21800</b>	0	29-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>54800</b>	0	29-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>26800</b>	0	29-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>135700</b>	0	29-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
1.1	DIRECTOR: HAROLD BURKE	Management	For	For
1.2	DIRECTOR: GINA CODY	Management	For	For
1.3	DIRECTOR: PAUL HARRIS	Management	For	For
1.4	DIRECTOR: MARK KENNEY	Management	For	For
1.5	DIRECTOR: POONAM PURI	Management	For	For
1.6	DIRECTOR: JAMIE SCHWARTZ	Management	For	For
1.7	DIRECTOR: MICHAEL STEIN	Management	For	For
1.8	DIRECTOR: ELAINE TODRES	Management	For	For
2	RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF CAPREIT.	Management	Withheld	Against
<p><b>Comments:</b> The company hired its auditor for non-audit related services last year that comprised more than one third of the auditor's total fees. The practice of hiring auditors to perform other work for the company compromises the independence of these auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.</p>				
3	NON-BINDING ADVISORY SAY-ON-PAY RESOLUTION AS SET FORTH IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR APPROVING CAPREIT'S APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against
<p><b>Comments:</b> Long-term incentive pay is determined using short-term (i.e. one year) performance hurdles. Thus executives are compensated more for temporary (or short-term) gains even for performance, which do not contribute much to the company's long-term profitability and sustainability.</p>				
4	ORDINARY RESOLUTION AS SET FORTH IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR RECONFIRMING CAPREIT'S UNITHOLDERS' RIGHTS PLAN AGREEMENT.	Management	For	For
<p><b>Comments:</b> This plan is in line with regulatory provisions governing takeover bids and appears to be reasonable and supportable.</p>				

## CANADIAN IMPERIAL BANK OF COMMERCE Canada

Ticker Symbol	<b>CM</b>	ISIN	<b>CA1360691010</b>
Meeting Date	<b>04-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>000505111A1</b>	<b>34</b>	0	27-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717016</b>	<b>11600</b>	0	15-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>12300</b>	0	15-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>44500</b>	0	15-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Brent S. Belzberg	Management	Withheld	Against

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

1.2	DIRECTOR: Nanci E. Caldwell	Management	For	For
1.3	DIRECTOR: Michelle L. Collins	Management	For	For
1.4	DIRECTOR: Patrick D. Daniel	Management	For	For
1.5	DIRECTOR: Luc Desjardins	Management	For	For
1.6	DIRECTOR: Victor G. Dodig	Management	For	For
1.7	DIRECTOR: Linda S. Hasenfratz	Management	Withheld	Against

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

1.8	DIRECTOR: Kevin J. Kelly	Management	For	For
1.9	DIRECTOR: Christine E. Larsen	Management	For	For
1.10	DIRECTOR: Nicholas D. Le Pan	Management	For	For
1.11	DIRECTOR: John P. Manley	Management	Withheld	Against

**Comments:** Mr. Manley was a director of Nortel Networks during the period when that company back-dated executives' stock options, engaged in accounting fraud, and went bankrupt. This represents a serious failure by the board in its duty of care. This raises grave doubts about Mr. Manley's suitability as a corporate director. We believe the bank would be better served by having a different person serve on its board.

1.12	DIRECTOR: Jane L. Peverett	Management	For	For
1.13	DIRECTOR: Katharine B. Stevenson	Management	Withheld	Against

**Comments:** Ms. Stevenson was the Treasurer of Nortel Networks during the period when that company back-dated executives' stock options, engaged in accounting fraud, and conducted business in a way that led to its bankruptcy. Ms. Stevenson went on to serve as a director of Valeant Pharmaceuticals during the period when it funded an aggressive acquisition campaign through huge increases its drug prices, in some cases by 3000%. This led to Valeant's executives being called before committees of the US Senate, and to the company's near-collapse. Ms. Stevenson's position of responsibility at 2 companies with such spectacular failures leads us to believe that she is not qualified to be a corporate director.

1.14	DIRECTOR: Martine Turcotte	Management	For	For
1.15	DIRECTOR: Barry L. Zubrow	Management	For	For
2	Appointment of Ernst & Young LLP as auditors	Management	For	For
3	Advisory resolution about our executive compensation approach	Management	Against	Against

**Comments:** CIBC uses total shareholder return (TSR) and earnings per share (EPS) as measures of executive performance in its incentive compensation plans. Both measures are readily increased by repurchasing shares, without a true improvement in the bank's earnings or returns. The bank repurchased \$104 million in shares in 2018, which probably resulted in the executives receiving bonuses they didn't really earn.

4	Shareholder Proposal 1	Shareholder	For	Against
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**Comments:** This proposal asks the bank to disclose its "vertical" ratio between the pay of the CEO and that of its median employee. The bank argues that this information would not be meaningful because there is no standard method for making the calculation. However, disclosure of this ratio is mandatory for companies in the US and UK, which indicates that there are methods for calculating it. The proposal is reasonable request that will give shareholders important information about pay equity within the bank.

5	Shareholder Proposal 2	Shareholder	Against	For
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**Comments:** The proposal asks the bank to set up a board committee responsible for addressing new technologies in the financial industry and integrating them into the bank's business. However, the bank says that this issue is being addressed by the entire board. The proponent does not present any evidence that the bank is not doing a good job of keeping up with technological changes in banking. Given that, the proposal is overly prescriptive; it comes too close to shareholders trying to run the bank for us to support it.

## CANADIAN NATURAL RESOURCES LIMITED Canada

Ticker Symbol	CNQ	ISIN	CA1363851017
Meeting Date	09-May-2019	Meeting Type	ANNUAL AND SPECIAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	38000	0	29-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Catherine M. Best	Management	For	For
1.2	DIRECTOR: N. Murray Edwards	Management	Withheld	Against
	<b>Comments:</b> Mr. Edwards is not independent because he is the executive chair and a significant shareholder of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.3	DIRECTOR: Timothy W. Faithfull	Management	For	For
1.4	DIRECTOR: Christopher L. Fong	Management	For	For
1.5	DIRECTOR: Amb. Gordon D. Giffin	Management	For	For
1.6	DIRECTOR: Wilfred A. Gobert	Management	For	For
1.7	DIRECTOR: Steve W. Laut	Management	For	For
1.8	DIRECTOR: Tim S. McKay	Management	For	For
1.9	DIRECTOR: Hon. Frank J. McKenna	Management	For	For
1.10	DIRECTOR: David A. Tuer	Management	For	For
1.11	DIRECTOR: Annette M. Verschuren	Management	Withheld	Against
	<b>Comments:</b> Ms. Verschuren, who sits on the compensation committee, is the CEO of NRStor Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
2	The appointment of PricewaterhouseCoopers LLP, Chartered Accountants, Calgary, Alberta, as auditors of the Corporation for the ensuing year and the authorization of the Audit Committee of the Board of Directors of the Corporation to fix their remuneration.	Management	For	For
3	To vote on approving all unallocated stock options pursuant to the Amended, Compiled and Restricted Employee Stock Option Plan of the Corporation as more particularly described in the accompanying Information Circular.	Management	Against	Against
	<b>Comments:</b> This will allow the company to continue its practice of granting stock options without performance requirements as incentive pay to its executives. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4	On an advisory basis, accepting the Corporation's approach to executive compensation as described in the Information Circular.	Management	Against	Against
	<b>Comments:</b> Over a third of the long-term incentive pay (representing close to 27% of the executives' total compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

## CANADIAN PACIFIC RAILWAY LIMITED Canada

Ticker Symbol	CP	ISIN	CA13645T1003
Meeting Date	07-May-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	7300	0	25-Apr-2019	Yes
RBC INVESTOR SERVICES	160717025	13300	0	25-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Appointment of Auditor as named in the Proxy Circular	Management	For	For
2	Advisory vote to approve Compensation of the Corporation's named Executive Officers as described in the Proxy Circular	Management	Against	Against
	<b>Comments:</b> A significant part of the long-term incentive pay (representing over 18% of the executives' total compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
3.1	DIRECTOR: The Hon. John Baird	Management	For	For
3.2	DIRECTOR: Isabelle Courville	Management	For	For
3.3	DIRECTOR: Keith E. Creel	Management	For	For
3.4	DIRECTOR: Gillian H. Denham	Management	For	For
3.5	DIRECTOR: Rebecca MacDonald	Management	Withheld	Against
	<b>Comments:</b> Ms. MacDonald, who sits on the compensation committee, is the executive chair of Just Energy Group Inc. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
3.6	DIRECTOR: Edward L. Monser	Management	For	For
3.7	DIRECTOR: Matthew H. Paull	Management	For	For
3.8	DIRECTOR: Jane L. Peverett	Management	For	For
3.9	DIRECTOR: Gordon T. Trafton	Management	For	For

## CAPITALAND COMMERCIAL TRUST Singapore

Ticker Symbol	ISIN	<b>SG1P32918333</b>
Meeting Date	Meeting Type	<b>ANNUAL GENERAL MEETING</b>
<b>10-Apr-2019</b>		

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442100</b>	<b>597300</b>	0	18-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE AND ADOPT THE REPORT OF HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED, AS TRUSTEE OF CCT (THE "TRUSTEE"), THE STATEMENT BY CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CCT (THE "MANAGER"), AND THE AUDITED FINANCIAL STATEMENTS OF CCT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND THE AUDITORS' REPORT THEREON	Management	For	For
2	TO RE-APPOINT KPMG LLP AS AUDITORS OF CCT AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION	Management	For	For
3	THAT AUTHORITY BE AND IS HEREBY GIVEN TO THE MANAGER TO: (A) (I) ISSUE UNITS IN CCT ("UNITS") WHETHER BY WAY OF RIGHTS, BONUS OR OTHERWISE; AND/OR (II) MAKE OR GRANT OFFERS, AGREEMENTS OR OPTIONS (COLLECTIVELY, "INSTRUMENTS") THAT MIGHT OR WOULD REQUIRE UNITS TO BE ISSUED, INCLUDING BUT NOT LIMITED TO THE CREATION AND ISSUE OF (AS WELL AS ADJUSTMENTS TO) SECURITIES, WARRANTS, DEBENTURES OR OTHER INSTRUMENTS CONVERTIBLE INTO UNITS, AT ANY TIME AND UPON SUCH TERMS AND CONDITIONS AND FOR SUCH PURPOSES AND TO SUCH	Management	For	For

PERSONS AS THE MANAGER MAY IN ITS ABSOLUTE DISCRETION DEEM FIT; AND (B) ISSUE UNITS IN PURSUANCE OF ANY INSTRUMENT MADE OR GRANTED BY THE MANAGER WHILE THIS RESOLUTION WAS IN FORCE (NOTWITHSTANDING THAT THE AUTHORITY CONFERRED BY THIS RESOLUTION MAY HAVE CEASED TO BE IN FORCE AT THE TIME SUCH UNITS ARE ISSUED), PROVIDED THAT: (1) THE AGGREGATE NUMBER OF UNITS TO BE ISSUED PURSUANT TO THIS RESOLUTION (INCLUDING UNITS TO BE ISSUED IN PURSUANCE OF INSTRUMENTS MADE OR GRANTED PURSUANT TO THIS RESOLUTION) SHALL NOT EXCEED FIFTY PER CENT. (50.0%) OF THE TOTAL NUMBER OF ISSUED UNITS (AS CALCULATED IN ACCORDANCE WITH SUB-PARAGRAPH (2) BELOW), OF WHICH THE AGGREGATE NUMBER OF UNITS TO BE ISSUED OTHER THAN ON A PRO RATA BASIS TO UNITHOLDERS (INCLUDING UNITS TO BE ISSUED IN PURSUANCE OF INSTRUMENTS MADE OR GRANTED PURSUANT TO THIS RESOLUTION) SHALL NOT EXCEED TWENTY PER CENT. (20.0%) OF THE TOTAL NUMBER OF ISSUED UNITS (AS CALCULATED IN ACCORDANCE WITH SUB-PARAGRAPH (2) BELOW); (2) SUBJECT TO SUCH MANNER OF CALCULATION AS MAY BE PRESCRIBED BY SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") FOR THE PURPOSE OF DETERMINING THE AGGREGATE NUMBER OF UNITS THAT MAY BE ISSUED UNDER SUB-PARAGRAPH (1) ABOVE, THE TOTAL NUMBER OF ISSUED UNITS SHALL BE BASED ON THE TOTAL NUMBER OF ISSUED UNITS AT THE TIME THIS RESOLUTION IS PASSED, AFTER ADJUSTING FOR: (A) ANY NEW UNITS ARISING FROM THE CONVERSION OR EXERCISE OF ANY CONVERTIBLE SECURITIES OR OPTIONS WHICH ARE OUTSTANDING OR SUBSISTING AT THE TIME THIS RESOLUTION IS PASSED; AND (B) ANY SUBSEQUENT BONUS ISSUE, CONSOLIDATION OR SUBDIVISION OF UNITS; (3) IN EXERCISING THE AUTHORITY CONFERRED BY THIS RESOLUTION, THE MANAGER SHALL COMPLY WITH THE PROVISIONS OF THE LISTING MANUAL OF THE SGX-ST FOR THE TIME BEING IN FORCE (UNLESS SUCH COMPLIANCE HAS BEEN WAIVED BY THE SGX-ST) AND THE TRUST DEED DATED 6 FEBRUARY 2004 CONSTITUTING CCT (AS AMENDED) (THE "TRUST DEED") FOR THE TIME BEING IN FORCE (UNLESS OTHERWISE EXEMPTED OR WAIVED BY THE MONETARY AUTHORITY OF SINGAPORE); (4) (UNLESS REVOKED OR VARIED BY THE UNITHOLDERS IN A GENERAL MEETING) THE AUTHORITY CONFERRED BY THIS RESOLUTION SHALL CONTINUE IN FORCE UNTIL (I) THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF CCT OR (II) THE DATE BY WHICH THE NEXT ANNUAL GENERAL MEETING OF CCT IS REQUIRED BY APPLICABLE LAWS AND REGULATIONS OR THE TRUST DEED TO BE HELD, WHICHEVER IS THE EARLIER; (5) WHERE THE TERMS OF THE ISSUE OF THE INSTRUMENTS PROVIDE FOR ADJUSTMENT TO THE NUMBER OF INSTRUMENTS OR UNITS INTO WHICH THE INSTRUMENTS MAY BE CONVERTED IN THE EVENT OF RIGHTS, BONUS OR OTHER CAPITALISATION ISSUES OR ANY OTHER EVENTS, THE MANAGER IS AUTHORISED TO ISSUE ADDITIONAL INSTRUMENTS OR UNITS PURSUANT TO SUCH ADJUSTMENT NOTWITHSTANDING THAT THE AUTHORITY CONFERRED BY THIS RESOLUTION MAY HAVE CEASED TO BE IN FORCE AT THE TIME THE INSTRUMENTS OR UNITS ARE ISSUED; AND (6) THE MANAGER AND THE TRUSTEE BE AND ARE HEREBY SEVERALLY AUTHORISED TO COMPLETE AND DO ALL SUCH ACTS AND THINGS (INCLUDING EXECUTING ALL SUCH DOCUMENTS AS MAY BE REQUIRED) AS THE MANAGER OR, AS THE CASE MAY BE, THE TRUSTEE MAY CONSIDER EXPEDIENT OR NECESSARY OR IN THE INTERESTS OF CCT TO GIVE EFFECT TO THE AUTHORITY CONFERRED BY THIS RESOLUTION

**Comments:** This would allow the company to increase the number of units by no more than 50% if with pre-emptive rights, or 20% if without pre-emptive rights. Although these are the maximum amounts of dilution unitholders should accept, the proposal is reasonable.

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

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

# CATERPILLAR INC. United States

Ticker Symbol **CAT** ISIN **US1491231015**  
 Meeting Date **12-Jun-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	6100	0	04-Jun-2019	Yes
RBC INVESTOR SERVICES	160717026	8800	0	04-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Kelly A. Ayotte	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. Ayotte.			
2	Election of Director: David L. Calhoun	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Ayotte. Mr. Calhoun is the chair of the nominating committee.			
3	Election of Director: Daniel M. Dickinson	Management	For	For
4	Election of Director: Juan Gallardo	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Ayotte. Mr. Gallardo also serves on the nominating committee.			
5	Election of Director: Dennis A. Muilenburg	Management	For	For
6	Election of Director: William A. Osborn	Management	For	For
7	Election of Director: Debra L. Reed-Klages	Management	For	For
8	Election of Director: Edward B. Rust, Jr.	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Ayotte. Mr. Rust also serves on the nominating committee.			
9	Election of Director: Susan C. Schwab	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Ayotte. Ms. Schwab also serves on the nominating committee.			
10	Election of Director: D. James Umpleby III	Management	Against	Against
	<b>Comments:</b> Mr. Umpleby is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
11	Election of Director: Miles D. White	Management	Against	Against
	<b>Comments:</b> Mr. White is the CEO of Abbott Laboratories, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
12	Election of Director: Rayford Wilkins, Jr.	Management	For	For
13	Ratify the appointment of independent registered public accounting firm for 2019.	Management	For	For
14	Advisory vote to approve executive compensation.	Management	Against	Against
	<b>Comments:</b> Caterpillar's CEO was paid more than 200 times the US average personal income, and 371 times the pay of Caterpillar's median employee. Such large disparities in pay are not good for the company. They contribute poor morale, low productivity and high employee turnover. Large disparities in pay also contribute to income inequality, and to increasingly unequal societies which are less sustainable, less inclusive, and less productive.			
15	Shareholder Proposal - Amend proxy access to remove resubmission threshold.	Shareholder	For	Against



**Comments:** Currently, candidates for the board who are nominated by shareholders must win at least 25% of shareholders' votes to be on the proxy ballot again. This proposal asks for that restriction to be removed. This is reasonable. As long as shareholders follow the procedures for nominating directors, there is no reason to prohibit a qualified candidate from being re-nominated.

16 Shareholder Proposal - Report on activities in conflict-affected areas. Shareholder For Against

**Comments:** Companies that operate in conflict or high risk areas, as Caterpillar does, face serious risks, including harm to their personnel, the appearance of being aligned with parties to the conflict, and possible litigation. This proposal asks the company to conduct due diligence to avoid providing support to, contributing to, assisting with, or facilitating armed conflict. The proposal also asks Caterpillar to report to its shareholders on how it mitigates the risks associated with doing business in areas of armed conflict. Given the seriousness of the risks involved, the proposal is entirely reasonable.

## CENTENE CORPORATION United States

Ticker Symbol **CNC** ISIN **US15135B1017**  
 Meeting Date **23-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	6400	0	12-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1	Election of Director: Orlando Ayala	Management	For	For
2	Election of Director: John R. Roberts	Management	For	For
3	Election of Director: Tommy G. Thompson	Management	For	For
4	ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.	Management	Against	Against

**Comments:** A significant part of the long-term incentive pay (representing over 26% of total executive compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job. In addition, the CEO was paid 467 times the average US income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, which results in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the company itself in the long term.

5	RATIFICATION OF APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	Management	For	For
6	THE STOCKHOLDER PROPOSAL REQUESTING POLITICAL SPENDING DISCLOSURES AS DESCRIBED IN THE PROXY STATEMENT.	Shareholder	For	Against

**Comments:** Shareholders have a right to know how a company in which they are invested in spends money. Particularly when such expenditures are beyond the scope of normal business activities (e.g. political spending), or where their interests and the interests of management may not be aligned. At a minimum, the company should disclose its policy and procedures on political spending, and the amount it spends trying to influence lawmakers and the public on policy issues, including contributions to third parties and non-monetary contributions. This disclosure should also include the recipients of these contributions, and should explain the business case for the contributions.

## CENTERPOINT ENERGY, INC. United States

Ticker Symbol **CNP** ISIN **US15189T1079**  
 Meeting Date **25-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES      **160717032**      **148800**      0      22-Mar-2019      Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Leslie D. Biddle	Management	For	For
2	Election of Director: Milton Carroll	Management	Against	Against
	<b>Comments:</b> Mr. Carroll is not independent because he is the executive chair of the company. The chair of the board must be independent, in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
3	Election of Director: Scott J. McLean	Management	For	For
4	Election of Director: Martin H. Nesbitt	Management	Against	Against
	<b>Comments:</b> Mr. Nesbitt, who sits on the compensation committee, is the CEO of The Vistria Group LLC. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
5	Election of Director: Theodore F. Pound	Management	For	For
6	Election of Director: Scott M. Prochazka	Management	For	For
7	Election of Director: Susan O. Rheney	Management	For	For
8	Election of Director: Phillip R. Smith	Management	For	For
9	Election of Director: John W. Somerhalder II	Management	For	For
10	Election of Director: Peter S. Wareing	Management	For	For
11	Ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2019.	Management	For	For
12	Approve the advisory resolution on executive compensation.	Management	Against	Against
	<b>Comments:</b> The bulk of the long-term incentive pay (representing over 23% of the executives' total compensation) is made up of performance shares, which are determined using total shareholders return (TSR) as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. In addition, executives received another 18% of their pay as an equity based incentive, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

## CHEVRON CORPORATION United States

Ticker Symbol      **CVX**      ISIN      **US1667641005**  
Meeting Date      **29-May-2019**      Meeting Type      **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>8000</b>	0	23-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>22300</b>	0	23-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717032</b>	<b>42500</b>	0	23-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: W. M. Austin	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's			

	governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.			
2	Election of Director: J. B. Frank	Management	For	For
3	Election of Director: A. P. Gast	Management	Against	Against
	<b>Comments:</b> Less than two-thirds of the directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Ms. Gast is the President of Imperial College London, which received payments from Chevron.			
4	Election of Director: E. Hernandez, Jr.	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Gast. Mr. Hernandez is the CEO of Inter-Con Security Systems, which does business with Chevron.			
5	Election of Director: C. W. Moorman IV	Management	For	For
6	Election of Director: D. F. Moyo	Management	For	For
7	Election of Director: D. Reed-Klages	Management	For	For
8	Election of Director: R. D. Sugar	Management	Against	Against
	<b>Comments:</b> See comment for Ms. Austin. Mr. Sugar is also on the nominating committee.			
9	Election of Director: I. G. Thulin	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Gast. Mr. Thulin is the CEO of the 3M Company, which does business with Chevron.			
10	Election of Director: D. J. Umpleby III	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Gast. Mr. Umpleby is the CEO of Caterpillar Corporation, which does business with Chevron.			
11	Election of Director: M. K. Wirth	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Gast. Mr. Wirth is the CEO of Chevron. He is also the board's chair. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
12	Ratification of Appointment of PwC as Independent Registered Public Accounting Firm	Management	For	For
13	Advisory Vote to Approve Named Executive Officer Compensation	Management	Against	Against
	<b>Comments:</b> The CEO is paid more than 200 times the average pay of Americans. Large disparities in pay contribute to income inequality which weakens economies and democratic institutions worldwide. Large disparities in pay may also make it more difficult for the company to find new customers and continue to operate in the long run.			
14	Report on Human Right to Water	Shareholder	For	Against
	<b>Comments:</b> The proposal asks for a report on the company's process to identify and address risks related to the Human Right to Water. While the company does address some of the issues identified by the filer, there are still a number of remaining concerns. Investors would benefit from a report assessing the effectiveness of Chevron's management of water-related risks.			
15	Report on Reducing Carbon Footprint	Shareholder	For	Against
	<b>Comments:</b> The proposal asks Chevron to report on how it could reduce its carbon footprint in alignment with the reductions necessary to achieve the Paris Agreement's goal of maintaining global warming below 2 degrees Celsius. This is a reasonable proposal. The targets of the Paris Accords on climate change may result in oil companies ending up with stranded assets and business models that are no longer viable in a low-carbon economy. Chevron notes that it has taken steps to reduce certain emissions throughout its operations. Investors would benefit from Chevron further exploring and reporting on ways it can achieve emissions reduction and address climate risk.			
16	Create a Board Committee on Climate Change	Shareholder	For	Against
	<b>Comments:</b> This proposal asks the company to establish a board committee to address the company's risks from and approaches to climate change. The company response is that this is unnecessary because the entire board and its existing committees address these issues. However, Chevron's reputation has been damaged by its approach to climate change to date. The company faces the prospect of stranded assets and potential liability for the consequences of climate change. Chevron and its shareholders would benefit from a board level committee dedicated to addressing how the company manages the risks its faces from climate change.			
17	Adopt Policy for an Independent Chairman	Shareholder	For	Against
	<b>Comments:</b> This asks Chevron to adopt a policy requiring the chair of the board to be an independent director. This is			

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

18 Set Special Meeting Threshold at 10% Shareholder For Against

**Comments:** This would lower the percentage of Chevron shares that shareholders would have to own to call a special meeting, from 15% to 10%. This is a reasonable proposal. The threshold is high enough threshold to thwart abuses of the special meeting process, but still allows shareholders to come together to call a special meeting if they see the need.

## CHOICE PROPERTIES REAL ESTATE INV. TRUST Canada

Ticker Symbol **PPRQF** ISIN **CA17039A1066**  
 Meeting Date **03-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717016	59900	0	22-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: KERRY D. ADAMS	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason, including Ms. Adams.			
1.2	DIRECTOR: CHRISTIE J.B. CLARK	Management	Withheld	Against
	<b>Comments:</b> See the comments for Ms. Adams. Mr. Clark also serves on the nominating committee.			
1.3	DIRECTOR: GRAEME M. EADIE	Management	Withheld	Against
	<b>Comments:</b> See the comments for Ms. Adams. Mr. Eadie also serves on the nominating committee.			
1.4	DIRECTOR: ANTHONY R. GRAHAM	Management	For	For
1.5	DIRECTOR: KAREN KINSLEY	Management	For	For
1.6	DIRECTOR: R. MICHAEL LATIMER	Management	Withheld	Against
	<b>Comments:</b> See the comments for Ms. Adams. Mr. Latimer also serves on the nominating committee.			
1.7	DIRECTOR: NANCY H.O. LOCKHART	Management	For	For
1.8	DIRECTOR: DALE R. PONDER	Management	For	For
1.9	DIRECTOR: PAUL R. WEISS	Management	For	For
1.10	DIRECTOR: GALEN G. WESTON	Management	Withheld	Against
	<b>Comments:</b> Mr. Weston has been named as the new chair of the board. However, he is not independent because he is a member of the controlling shareholder family, and CEO of George Weston Ltd, which holds a controlling interest in Choice REIT. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
2	APPOINTMENT OF KPMG LLP AS EXTERNAL AUDITORS OF THE TRUST AND AUTHORIZING THE TRUSTEES OF THE TRUST TO FIX THE EXTERNAL AUDITOR'S REMUNERATION.	Management	For	For
3	VOTE ON THE ADVISORY RESOLUTION ON THE APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against
	<b>Comments:</b> Only 25% of the executives' long-term incentive plan - the largest part of their compensation - is based on performance. The rest of the plan consists of restricted units that vest after a certain period of time. This limits the effectiveness of the long-term bonus as an incentive to perform well, and can contribute to excessive amounts of executive pay.			

# CITRIX SYSTEMS, INC. United States

Ticker Symbol **CTXS** ISIN **US1773761002**  
 Meeting Date **04-Jun-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>3900</b>	0	28-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>13300</b>	0	28-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717060</b>	<b>9150</b>	0	28-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Robert M. Calderoni <b>Comments:</b> Mr. Calderoni the chair of the board, is not independent because he formerly served as the executive chair and CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.	Management	Against	Against
2	Election of Director: Nanci E. Caldwell <b>Comments:</b> The chair of the board is not independent. This creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nomination committee for this reason. This includes Ms. Caldwell who serves as the committee chair.	Management	Against	Against
3	Election of Director: Jesse A. Cohn <b>Comments:</b> Mr. Cohn is a member of the nomination committee. Please refer to the comments for director nominee, Ms. Nanci Caldwell.	Management	Against	Against
4	Election of Director: Robert D. Daleo	Management	For	For
5	Election of Director: Murray J. Demo	Management	For	For
6	Election of Director: Ajei S. Gopal <b>Comments:</b> Mr. Gopal, who sits on the compensation committee, is the CEO of ANSYS Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
7	Election of Director: David J. Henshall	Management	For	For
8	Election of Director: Thomas E. Hogan	Management	For	For
9	Election of Director: Moira A. Kilcoyne	Management	For	For
10	Election of Director: Peter J. Sacripanti <b>Comments:</b> Mr. Sacripanti is a member of the nomination committee. Please refer to the comments for director nominee, Ms. Nanci Caldwell.	Management	Against	Against
11	Approval of an amendment to the Company's Amended and Restated 2014 Equity Incentive Plan <b>Comments:</b> This will allow the company to grant stock options as compensation for its directors. Paying directors with stock options is not a good compensation practice. It rewards recipients for increases in share price, and thus, give directors an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term shareholder value.	Management	Against	Against
12	Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2019 <b>Comments:</b> The company hired its auditor for non-audit related services last year that comprised more than one third of the auditor's total fees. The practice of hiring auditors to perform other work for the company compromises the independence of these auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.	Management	Against	Against

13 Advisory vote to approve the compensation of the Company's named executive officers Management Against Against

**Comments:** A significant part of the long-term incentive pay (representing over 28% of the executives' total compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

## COGNIZANT TECHNOLOGY SOLUTIONS CORP. United States

Ticker Symbol **CTSH** ISIN **US1924461023**  
 Meeting Date **04-Jun-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717026	16000	0	24-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of director to serve until the 2020 annual meeting: Zein Abdalla	Management	For	For
2	Election of director to serve until the 2020 annual meeting: Maureen Breakiron-Evans	Management	For	For
3	Election of director to serve until the 2020 annual meeting: Jonathan Chadwick	Management	For	For
4	Election of director to serve until the 2020 annual meeting: John M. Dineen	Management	For	For
5	Election of director to serve until the 2020 annual meeting: Francisco D'Souza	Management	For	For
6	Election of director to serve until the 2020 annual meeting: John N. Fox, Jr.	Management	For	For
7	Election of director to serve until the 2020 annual meeting: Brian Humphries	Management	For	For
8	Election of director to serve until the 2020 annual meeting: John E. Klein	Management	Against	Against
	<b>Comments:</b> Mr. Klein is an executive officer of Polarex, and sits on the compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
9	Election of director to serve until the 2020 annual meeting: Leo S. Mackay, Jr.	Management	Against	Against
	<b>Comments:</b> Mackay is an executive officer of Lockheed Martin, and sits on the compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
10	Election of director to serve until the 2020 annual meeting: Michael Patsalos-Fox	Management	For	For
11	Election of director to serve until the 2020 annual meeting: Joseph M. Velli	Management	For	For
12	Approve, on an advisory (non-binding) basis, the compensation of the company's named executive officers.	Management	Against	Against
	<b>Comments:</b> Two of Cognizant's top 5 executives were paid more than 200 times the average pay of Americans. The CEO was paid 412 times the pay of the company's median employee. Such large pay disparities contribute poor productivity, and to income inequality, which results in increasingly unequal societies that are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
13	Ratify the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the year ending December 31, 2019.	Management	For	For

14 Shareholder proposal requesting that the company provide a report disclosing its political spending and related company policies. Shareholder For Against

**Comments:** If a company chooses to engage in political activity, it should be transparent about these activities. Shareholders have a right to know how companies in which they invest are spending money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned. At a minimum, companies should disclose to shareholders the amounts they spend trying to influence lawmakers and the public on policy issues, including contributions to third parties and non-monetary contributions. This disclosure should include the recipients of those contributions, and it should explain the business case for the contributions. The reports Cognizant is legally required to make do not include all of this information.

15 Shareholder proposal requesting that the board of directors adopt a policy and amend the company's governing documents to require that the chairman of the board be an independent director. Shareholder For Against

**Comments:** Cognizant has had an independent chair of the board since 2003. However, the company's policies and bylaws do not require that the chair be independent. Making the proposed amendment would benefit the company, because having an independent chair is important. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

## COLLIERS INTERNATIONAL GROUP INC. Canada

Ticker Symbol **CIGI** ISIN **CA1946931070**  
Meeting Date **09-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>000505111A1</b>	<b>2</b>	0	27-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Peter F. Cohen	Management	Withheld	Against
	<b>Comments:</b> Mr. Cohen is not an independent director due to his long-standing relationship with Mr. Hennick at FirstService Corporation, the predecessor to Colliers, and Sinai Health Systems. However Mr. Cohen sits on the audit committee, which should be made up entirely of independent directors			
1.2	DIRECTOR: J.(Jack) P. Curtin, Jr.	Management	For	For
1.3	DIRECTOR: Christopher Galvin	Management	For	For
1.4	DIRECTOR: Stephen J. Harper	Management	Withheld	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The board has only 1 women director and no adequate policy on board diversity. The nominating committee is responsible for the board's governance, including the board's diversity and who will serve as chair. We have voted against the members of the nominating committee, including Mr. Harper, for these reasons.			
1.5	DIRECTOR: Michael D. Harris	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Harper. Mr. Harris is also a member of the nominating committee.			
1.6	DIRECTOR: Jay S. Hennick	Management	Withheld	Against
	<b>Comments:</b> Mr. Hennick is both CEO and chair of the board of Directors. He is also the controlling shareholder. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.7	DIRECTOR: Katherine M. Lee	Management	For	For
1.8	DIRECTOR: Benjamin Stein	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Harper. Mr. Stein is also a member of the nominating committee.			
1.9	DIRECTOR: L. Frederick Sutherland	Management	For	For

2 Appointment of PricewaterhouseCoopers LLP, Chartered Accountants and Licensed Public Accountants as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration. Management For For

## COMCAST CORPORATION United States

Ticker Symbol **CMCSA** ISIN **US20030N1019**  
 Meeting Date **05-Jun-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>28100</b>	0	27-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>29700</b>	0	27-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>18500</b>	0	27-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Kenneth J. Bacon <b>Comments:</b> Mr. Bacon was the executive vice president (for multi-family mortgage) of the Federal National Mortgage Association (Fannae Mae), at the time when it absorbed massive losses from the subprime mortgage crisis. This calls into question Mr. Bacon's suitability as a board director. Shareholders and the company would be better served by a different nominee to the board.	Management	Withheld	Against
1.2	DIRECTOR: Madeline S. Bell <b>Comments:</b> The chair of the board is not independent. This creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nomination committee for this reason. This includes Ms. Bell.	Management	Withheld	Against
1.3	DIRECTOR: Sheldon M. Bonovitz	Management	For	For
1.4	DIRECTOR: Edward D. Breen <b>Comments:</b> Mr. Breen, who serves as the chair of the compensation committee, is the CEO of DowDuPont Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
1.5	DIRECTOR: Gerald L. Hassell	Management	For	For
1.6	DIRECTOR: Jeffrey A. Honickman <b>Comments:</b> Mr. Honickman is a member of the nomination committee. Please refer to the comments for director nominee, Ms. Madeline Bell.	Management	Withheld	Against
1.7	DIRECTOR: Maritza G. Montiel	Management	For	For
1.8	DIRECTOR: Asuka Nakahara	Management	For	For
1.9	DIRECTOR: David C. Novak	Management	For	For
1.10	DIRECTOR: Brian L. Roberts <b>Comments:</b> Mr. Roberts the chair of the board, is not independent because he is also the CEO and principal shareholder of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.	Management	Withheld	Against
2	Ratification of the appointment of our independent auditors <b>Comments:</b> While we are not voting against the proposed external auditor (i.e. Deloitte & Touche LLP), it is worth noting that the company has retained the services of the same audit firm since 1963.	Management	For	For
3	Approval of Comcast Corporation 2019 Omnibus Sharesave Plan	Management	For	For



**Comments:** Employee share ownership plans encourage employees to own shares in the company, giving them an additional stake in the company's success and help to align their interests with all other stakeholders.

4 Advisory vote on executive compensation Management Against Against

**Comments:** The CEO was paid 627 times the average US income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, which results in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the company itself in the long term.

5 To require an independent board chairman Shareholder For Against

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

6 To provide a lobbying report Shareholder For Against

**Comments:** Shareholders have a right to know how a company they are invested in, spends money. Particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned. At a minimum, the company should disclose its policy and procedures on lobbying, and the amount it spends trying to influence lawmakers and the public on policy issues, including contributions to and membership in tax-exempt organizations and lobbying groups. This disclosure should also include the recipients of those contributions, and it should also explain the business case for the contributions.

## CONOCOPHILLIPS United States

Ticker Symbol **COP** ISIN **US20825C1045**  
 Meeting Date **14-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>24900</b>	0	07-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>28500</b>	0	07-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Charles E. Bunch	Management	For	For
2	Election of Director: Caroline Maury Devine	Management	For	For
3	Election of Director: John V. Faraci	Management	For	For
4	Election of Director: Jody Freeman	Management	For	For
5	Election of Director: Gay Huey Evans	Management	For	For
6	Election of Director: Jeffrey A. Joerres	Management	For	For
7	Election of Director: Ryan M. Lance	Management	Against	Against
	<b>Comments:</b> Mr. Lance the chair of the board, is not independent because he is also the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
8	Election of Director: William H. McRaven	Management	For	For
9	Election of Director: Sharmila Mulligan	Management	Against	Against
	<b>Comments:</b> Ms. Mulligan, who sits on the compensation committee, is the CEO of ClearStory Data Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
10	Election of Director: Arjun N. Murti	Management	For	For
11	Election of Director: Robert A. Niblock	Management	For	For
12	Proposal to ratify appointment of Ernst & Young LLP as ConocoPhillips'	Management	For	For

independent registered public accounting firm for 2019.

13 Advisory Approval of Executive Compensation. Management Against Against

**Comments:** The CEO was paid 419 times the average US income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, which results in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the company itself in the long term.

## CONSTELLATION SOFTWARE INC. [Canada](#)

Ticker Symbol **CNSWF** ISIN **CA21037X1006**  
 Meeting Date **02-May-2019** Meeting Type **ANNUAL AND SPECIAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717027</b>	<b>700</b>	0	19-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Jeff Bender	Management	Withheld	Against
	<b>Comments:</b> Only 6 of this company's 10 directors, or 60%, are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Bender is the head of one of the company's operating groups.			
1.2	DIRECTOR: Lawrence Cunningham	Management	For	For
1.3	DIRECTOR: Meredith (Sam) Hayes	Management	For	For
1.4	DIRECTOR: Robert Kittel	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Kittel.			
1.5	DIRECTOR: Mark Leonard	Management	Withheld	Against
	<b>Comments:</b> Mr. Leonard is the founder, President and chair of the board of directors of Constellation Software. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.6	DIRECTOR: Paul McFeeters	Management	Withheld	Against
	<b>Comments:</b> Mr. McFeeters attended fewer than 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.			
1.7	DIRECTOR: Mark Miller	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bender. Mr. Miller is an executive officer of Constellation Software.			
1.8	DIRECTOR: Lori O'Neill	Management	For	For
1.9	DIRECTOR: Stephen R. Scotchmer	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Kittel. Mr. Scotchmer is also on the nominating committee.			
1.10	DIRECTOR: Robin Van Poelje	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bender. Mr. Van Poelje is head of another of the company's divisions.			
2	Re-appointment of KPMG LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.	Management	Withheld	Against

**Comments:**

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

- 3 A special resolution authorizing and approving an amendment to the articles to increase the maximum number of directors from ten to fifteen, as more particularly described in the accompanying management information circular (see Schedule A). Management For For

**Comments:** The current board does not have enough independent directors or enough women directors. This amendment would allow the board to add independent and female members.

- 4 An advisory vote to accept the Corporation's approach to executive compensation as more particularly described in the accompanying management information circular. Management For For

**Comments:** This compensation plan has some flaws but is generally acceptable. It has no long-term incentive bonus. However, the company's revenues are small, and 75% of the executives' annual bonus must be converted to shares and held for at least 4 years. That gives the executives an interest in managing the company for the long term. The amounts of compensation are not excessive, and are tied to the executives' performance.

## CUMMINS INC. United States

Ticker Symbol **CMI** ISIN **US2310211063**  
Meeting Date **14-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	8600	0	08-May-2019	Yes
RBC INVESTOR SERVICES	160717026	8500	0	08-May-2019	Yes
RBC INVESTOR SERVICES	160717028	3300	0	08-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: N. Thomas Linebarger	Management	Against	Against
	<b>Comments:</b> Mr. Linebarger the chair of the board, is not independent because he is also the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
2	Election of Director: Richard J. Freeland	Management	For	For
3	Election of Director: Robert J. Bernhard	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nomination committee for this reason.			
4	Election of Director: Dr. Franklin R. Chang Diaz	Management	Against	Against
	<b>Comments:</b> Mr. Diaz is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bernhard.			
5	Election of Director: Bruno V. Di Leo Allen	Management	Against	Against
	<b>Comments:</b> Mr. Allen is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bernhard.			
6	Election of Director: Stephen B. Dobbs	Management	Against	Against
	<b>Comments:</b> Mr. Dobbs is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bernhard.			

7	Election of Director: Robert K. Herdman	Management	Against	Against
	<b>Comments:</b> Mr. Herdman is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bernhard.			
8	Election of Director: Alexis M. Herman	Management	Against	Against
	<b>Comments:</b> Ms. Herman serves as the chair of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bernhard.			
9	Election of Director: Thomas J. Lynch	Management	Against	Against
	<b>Comments:</b> Mr. Lynch is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bernhard.			
10	Election of Director: William I. Miller	Management	Against	Against
	<b>Comments:</b> Mr. Miller is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bernhard.			
11	Election of Director: Georgia R. Nelson	Management	Against	Against
	<b>Comments:</b> Ms. Nelson is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bernhard.			
12	Election of Director: Karen H. Quintos	Management	Against	Against
	<b>Comments:</b> Ms. Quintos is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Robert Bernhard.			
13	Advisory vote to approve the compensation of our named executive officers as disclosed in the proxy statement.	Management	Against	Against
	<b>Comments:</b> The CEO was paid 309 times the average US income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, which results in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the company itself in the long term.			
14	Proposal to ratify the appointment of PricewaterhouseCoopers LLP as our auditors for 2019.	Management	For	For
15	Proposal to approve the Cummins Inc. Employee Stock Purchase Plan, as amended.	Management	For	For
	<b>Comments:</b> Employee share ownership plans encourage employees to own shares in the company, giving them an additional stake in the company's success and help to align their interests with all other stakeholders.			
16	The shareholder proposal regarding an independent chairman of the board.	Shareholder	For	Against
	<b>Comments:</b> This proposal is consistent with basic principles of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			

## CVS HEALTH CORPORATION [United States](#)

Ticker Symbol	<b>CVS</b>	ISIN	<b>US1266501006</b>
Meeting Date	<b>16-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>13500</b>	0	08-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717032</b>	<b>30000</b>	0	08-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Fernando Aguirre	Management	For	For

2	Election of Director: Mark T. Bertolini	Management	For	For
3	Election of Director: Richard M. Bracken	Management	For	For
4	Election of Director: C. David Brown II	Management	For	For
5	Election of Director: Alecia A. DeCoudreaux	Management	For	For
6	Election of Director: Nancy-Ann M. DeParle	Management	For	For
7	Election of Director: David W. Dorman	Management	For	For
8	Election of Director: Roger N. Farah	Management	For	For
9	Election of Director: Anne M. Finucane	Management	Against	Against

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

10	Election of Director: Edward J. Ludwig	Management	For	For
11	Election of Director: Larry J. Merlo	Management	For	For
12	Election of Director: Jean-Pierre Millon	Management	For	For
13	Election of Director: Mary L. Schapiro	Management	For	For
14	Election of Director: Richard J. Swift	Management	For	For
15	Election of Director: William C. Weldon	Management	For	For
16	Election of Director: Tony L. White	Management	For	For
17	Proposal to ratify appointment of independent registered public accounting firm for 2019.	Management	For	For
18	Say on Pay, a proposal to approve, on an advisory basis, the Company's executive compensation.	Management	Against	Against

**Comments:** The CEO is paid more than 200 times the average pay of Americans. Large disparities in pay contribute to income inequality which weakens economies and democratic institutions worldwide. Large disparities in pay may also make it more difficult for the company to find new customers and continue to operate in the long run.

19	Stockholder proposal regarding exclusion of legal or compliance costs from financial performance adjustments for executive compensation.	Shareholder	For	Against
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**Comments:** The proposal asks for a policy that will bar excluding legal or compliance costs when evaluating performance for determining the vesting of incentive compensation awards. While we have some concerns with the broad scope of the proposal, we agree that senior executives should not be insulated from legal risks in compensation determinations. The proposal will help ensure that executives take further consideration of the potential legal liabilities of their decisions.

## DAI NIPPON PRINTING CO.,LTD. Japan

Ticker Symbol		ISIN	JP3493800001
Meeting Date	27-Jun-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	22000	0	17-Jun-2019	Yes
RBC INVESTOR SERVICES	000442096	22800	0	17-Jun-2019	Yes

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

3	Appoint a Director Kitajima, Yoshitoshi	Management	Against	Against
	<b>Comments:</b> Only 3 of this company's 9 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Kitajima is the Executive Chair of Dai Nippon Printing.			
4	Appoint a Director Kitajima, Yoshinari	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Yoshitoshi Kitajima. Yoshinari Kitajima is the President of Dai Nippon Printing.			
5	Appoint a Director Morino, Tetsuji	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Yoshitoshi Kitajima. Mr. Morino is also an executive of the company.			
6	Appoint a Director Wada, Masahiko	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Yoshitoshi Kitajima. Mr. Wada is also an executive of the company.			
7	Appoint a Director Inoue, Satoru	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Yoshitoshi Kitajima. Mr. Inoue is also an executive of the company.			
8	Appoint a Director Miya, Kenji	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Yoshitoshi Kitajima. Mr. Miya is also an executive of the company.			
9	Appoint a Director Tsukada, Tadao	Management	Against	Against
	<b>Comments:</b> This board has no female directors, and does not disclose any policy on diversity. Board diversity is an important factor in sound corporate governance. The absence of women directors and of a plan to add them indicates that the nominating committee has not adequately addressed the company's need for a more diverse board. The board has no nominating committee, so we have voted against all of the remaining directors for this reason.			
10	Appoint a Director Miyajima, Tsukasa	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Tsukada.			
11	Appoint a Director Tomizawa, Ryuichi	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Tsukada.			
12	Appoint a Corporate Auditor Hoshino, Naoki	Management	Against	Against
	<b>Comments:</b> Mr. Hoshino a former executive of the company, and thus not independent. The corporate auditors must be independent in order to oversee the annual audit without potential conflicts of interest.			
13	Appoint a Corporate Auditor Matsuura, Makoto	Management	For	For
14	Appoint a Corporate Auditor Sano, Toshio	Management	Against	Against
	<b>Comments:</b> Mr. Sano is a current executive of Dai Nippon Printing. See the comments for Mr. Hoshino.			
15	Appoint a Corporate Auditor Morigayama, Kazuhisa	Management	For	For

## DASSAULT SYSTEMES SE France

Ticker Symbol		ISIN	<b>FR0000130650</b>
Meeting Date	<b>23-May-2019</b>	Meeting Type	<b>MIX</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442100</b>	<b>5700</b>	0	13-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4	APPROVAL OF THE CORPORATE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018	Management	For	For
5	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018	Management	For	For

6	ALLOCATION OF INCOME: EUR 0.65 PER SHARE	Management	For	For
7	REGULATED AGREEMENTS	Management	For	For
	<b>Comments:</b> The auditors report that there were no agreements in 2018.			
8	APPROVAL OF THE PRINCIPALS AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against
	<b>Comments:</b> Mr. Edelstenne's compensation is the equivalent of CA\$1.5 million, which make him effectively an employee of Dassault Systemes. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
9	APPROVAL OF THE PRINCIPALS AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	<b>Comments:</b> The CEO was paid a total of EUR23 million in 2018, including a EUR19 million award of shares. There were no performance requirements for EUR21 million of this compensation. This was 4.5% of the company's net income for 2018, which is excessive.			
10	APPROVAL OF THE COMPENSATION ELEMENTS PAID OR AWARDED FOR THE FINANCIAL YEAR 2018 TO MR. CHARLES EDELSTENNE, CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against
	<b>Comments:</b> See the previous comments on Mr. Edelstenne's compensation.			
11	APPROVAL OF THE COMPENSATION ELEMENTS PAID OR AWARDED FOR THE FINANCIAL YEAR 2018 TO MR. BERNARD CHARLES, VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	<b>Comments:</b> See the previous comments on Mr. Charles's compensation. Mr. Charles was also awarded a EUR21,734,506 share award for 2019.			
12	RENEWAL OF THE TERM OF OFFICE OF MRS. CATHERINE DASSAULT AS DIRECTOR	Management	Against	Against
	<b>Comments:</b> Only 5 of this company's 11 directors are independent of management and the founder's family. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are up for election and are not independent. Ms. Dassault is a member of the founder's family.			
13	RENEWAL OF THE TERM OF OFFICE OF MRS. TOSHIKO MORI AS DIRECTOR	Management	For	For
14	AUTHORIZATION TO ACQUIRE SHARES OF DASSAULT SYSTEMES	Management	Against	Against
	<b>Comments:</b> This company uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.			
15	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF SHARES PREVIOUSLY REPURCHASED UNDER THE SHARE BUYBACK PROGRAM	Management	For	For
16	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO INCREASE THE CAPITAL BY ISSUING SHARES OR EQUITY SECURITIES GRANTING ACCESS TO OTHER EQUITY SECURITIES OF THE COMPANY OR GRANTING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES AND TO ISSUE TRANSFERABLE SECURITIES GRANTING ACCESS TO THE COMPANY'S EQUITY SECURITIES TO BE ISSUED, WITH RETENTION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
	<b>Comments:</b> This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 9%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital. The 9% limit on dilution also applies to proposals 14, 15, 17, and 20.			
17	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF	Management	For	For

DIRECTORS IN ORDER TO INCREASE THE CAPITAL BY ISSUING SHARES OR EQUITY SECURITIES GRANTING ACCESS TO OTHER EQUITY SECURITIES OF THE COMPANY OR GRANTING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES AND TO ISSUE TRANSFERABLE SECURITIES GRANTING ACCESS TO EQUITY SECURITIES TO BE ISSUED, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT AND BY MEANS OF PUBLIC OFFERING

**Comments:** This would allow the shares authorized by the previous proposal to be issued without pre-emptive rights. This remains within a reasonable amount of dilution, and is acceptable.

18	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO INCREASE THE CAPITAL BY ISSUING SHARES OR EQUITY SECURITIES GRANTING ACCESS TO OTHER EQUITY SECURITIES OR GRANTING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES AND TO ISSUE TRANSFERABLE SECURITIES GRANTING ACCESS TO EQUITY SECURITIES TO BE ISSUED, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT IN THE EVENT OF AN OFFER BY PRIVATE PLACEMENT REFERRED TO IN SECTION II OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE	Management	For	For
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19	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF CAPITAL INCREASE WITH OR WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	Against	Against
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**Comments:** This proposal would allow the company to increase the number of shares it could issue, beyond the caps set by Proposal 13, by another 15%. If the shares are issued without pre-emptive rights, this would be more dilution than shareholders should accept with a specific, good purpose for the additional shares.

20	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL THROUGH CAPITALIZATION OF RESERVES, PROFITS OR PREMIUMS	Management	For	For
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21	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS IN ORDER TO INCREASE THE CAPITAL BY ISSUING SHARES OR EQUITY SECURITIES GRANTING ACCESS TO OTHER EQUITY SECURITIES OR GRANTING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES AS WELL AS TRANSFERABLE SECURITIES GRANTING ACCESS TO EQUITY SECURITIES TO BE ISSUED, WITHIN THE LIMIT OF 10% IN ORDER TO REMUNERATE CONTRIBUTIONS IN-KIND OF SECURITIES	Management	Against	Against
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**Comments:** This proposal would allow the company to increase the number of shares by another 10%, without pre-emptive rights. This is also too dilutive for shareholders to accept.

22	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO GRANT SHARE SUBSCRIPTION OR PURCHASE OPTIONS FOR THE BENEFIT OF CORPORATE OFFICERS AND EMPLOYEES OF THE COMPANY AND AFFILIATED COMPANIES ENTAILING WAIVER IPSO JURE BY THE SHAREHOLDERS OF THEIR PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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**Comments:** This would allow the company to increase the shares by another 3% for the company's performance-based stock options plan, which includes employees other than the executives. This is an acceptable use of the additional shares.

23	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL FOR THE BENEFIT OF MEMBERS OF COMPANY SAVINGS PLAN, WITH CANCELLATION OF SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
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**Comments:** This would add shares to the employees' share ownership plans. It is covered by the 9% limit on dilution set by Proposal #13.

24	POWERS FOR FORMALITIES	Management	For	For
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Ticker Symbol	<b>DISCA</b>	ISIN	<b>US25470F1049</b>
Meeting Date	<b>08-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717026</b>	<b>67900</b>	0	01-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>28700</b>	0	01-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Paul A. Gould	Management	Withheld	Against
	<b>Comments:</b> Only 3 of this company's 9 directors are independent of management and the controlling shareholders. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are up for election this year and are not independent. Mr. Gould is one of the controlling shareholders			
1.2	DIRECTOR: Kenneth W. Lowe	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Gould. Mr. Lowe was the CEO of Scripps Network, which Discover acquired in 2018.			
1.3	DIRECTOR: Daniel E. Sanchez	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Gould. Mr. Sanchez is a relative of the founder, John Malone.			
2	Ratification of the appointment of PricewaterhouseCoopers LLP as Discovery, Inc.'s independent registered public accounting firm for the fiscal year ending December 31, 2019.	Management	For	For
3	To vote on a stockholder proposal regarding simple majority vote, if properly presented.	Shareholder	For	Against
	<b>Comments:</b> This asks Discovery to eliminate the supermajority vote requirements in its bylaws, so that any proposals can pass with the support of a simple majority of the shareholders. This is a reasonable request.			
4	To vote on a stockholder proposal regarding disclosure of diversity and qualifications of Discovery, Inc. directors and director candidates, if properly presented.	Shareholder	Against	For
	<b>Comments:</b> This proposal asks Discovery to disclose "each nominee's skills, ideological perspectives, and experience". This is an attempt to promote a political position rather than true board diversity. A director's political views should not be a factor in determining his or her qualifications to serve on the board.			

## DNB ASA Norway

Ticker Symbol		ISIN	<b>NO0010031479</b>
Meeting Date	<b>30-Apr-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442010</b>	<b>0</b>	81300		Yes
RBC INVESTOR SERVICES	<b>000442045</b>	<b>0</b>	109900		Yes

Item	Proposal	Proposed By	Vote	For/Against Management
5	APPROVAL OF THE NOTICE OF THE GENERAL MEETING AND THE	Management		

AGENDA		
6	ELECTION OF A PERSON TO SIGN THE MINUTES OF THE GENERAL MEETING ALONG WITH THE CHAIR	Management
7	APPROVAL OF THE 2018 ANNUAL ACCOUNTS AND DIRECTORS REPORT, INCLUDING THE DISTRIBUTION OF DIVIDENDS (THE BOARD OF DIRECTORS HAS PROPOSED A DIVIDED OF NOK 8.25 PER SHARE)	Management
8	STATEMENT FROM THE BOARD OF DIRECTORS IN CONNECTION WITH REMUNERATION TO SENIOR EXECUTIVES: SUGGESTED GUIDELINES (CONSULTATIVE VOTE)	Management
9	STATEMENT FROM THE BOARD OF DIRECTORS IN CONNECTION WITH REMUNERATION TO SENIOR EXECUTIVES: BINDING GUIDELINES (PRESENTED FOR APPROVAL)	Management
10	CORPORATE GOVERNANCE	Management
11	APPROVAL OF THE AUDITORS REMUNERATION	Management
12	REDUCTION IN CAPITAL THROUGH THE CANCELLATION OF OWN SHARES AND THE REDEMPTION OF SHARES BELONGING TO THE NORWEGIAN GOVERNMENT	Management
13	AUTHORISATION TO THE BOARD OF DIRECTORS FOR THE REPURCHASE OF SHARES	Management
14	AMENDMENTS TO DNBS ARTICLES OF ASSOCIATION	Management
15	ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS ACCORDING TO RECOMMENDATION: ELECT OLAUG SVARVA (CHAIR), TORE OLAF RIMMEREID (DEPUTY CHAIR), KARL-CHRISTIAN AGERUP, JAAN IVAR SEMLITSCH, GRO BAKSTAD, CARL A. LOVVIK, VIGDIS MATHISEN, JORUNN LOVAS AND STIAN SAMUELSEN AS DIRECTORS	Management
16	ELECTION OF MEMBERS OF THE ELECTION COMMITTEE ACCORDING TO RECOMMENDATION: ELECT CAMILLA GRIEG (CHAIR), INGEBRET G. HISDAL, JAN TORE FOSUND AND ANDRE STOYLEN AS MEMBER OF NOMINATING COMMITTEE	Management
17	APPROVAL OF REMUNERATION RATES FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE ELECTION COMMITTEE ACCORDING TO RECOMMENDATION	Management

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

Ticker Symbol	<b>DUNDF</b>	ISIN	<b>CA26154A1066</b>
Meeting Date	<b>16-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717031</b>	<b>162000</b>	0	01-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: DR. R. SACHA BHATIA	Management	For	For
1.2	DIRECTOR: DETLEF BIERBAUM	Management	For	For
1.3	DIRECTOR: MICHAEL J. COOPER	Management	For	For
1.4	DIRECTOR: JANE GAVAN	Management	For	For
1.5	DIRECTOR: DUNCAN JACKMAN	Management	For	For
1.6	DIRECTOR: DR. CHRISTIAN SCHEDE	Management	For	For

1.7	DIRECTOR: JOHN SULLIVAN	Management	For	For
2	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE AUDITOR OF THE TRUST AND ITS SUBSIDIARIES AND AUTHORIZING THE TRUSTEES OF THE TRUST TO FIX THE REMUNERATION OF THE AUDITOR.	Management	Withheld	Against

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

## DTE ENERGY COMPANY United States

Ticker Symbol	<b>DTE</b>	ISIN	<b>US2333311072</b>
Meeting Date	<b>09-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717032</b>	<b>18600</b>	0	01-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Gerard M. Anderson	Management	Withheld	Against
	<b>Comments:</b> Mr. Anderson the chair of the board, is not independent because he is also the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.2	DIRECTOR: David A. Brandon	Management	For	For
1.3	DIRECTOR: W. Frank Fountain, Jr.	Management	For	For
1.4	DIRECTOR: Charles G. McClure, Jr.	Management	For	For
1.5	DIRECTOR: Gail J. McGovern	Management	For	For
1.6	DIRECTOR: Mark A. Murray	Management	For	For
1.7	DIRECTOR: Ruth G. Shaw	Management	For	For
1.8	DIRECTOR: Robert C. Skaggs, Jr.	Management	For	For
1.9	DIRECTOR: David A. Thomas	Management	For	For
1.10	DIRECTOR: James H. Vandenberghe	Management	For	For
1.11	DIRECTOR: Valerie M. Williams	Management	For	For
2	Ratify the appointment of PricewaterhouseCoopers LLP as our independent auditors.	Management	For	For
3	Provide a nonbinding vote to approve the Company's executive compensation.	Management	Against	Against
	<b>Comments:</b> A significant part of the long-term incentive pay (representing close to 17% of the executives' total compensation) is made up of restricted shares, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4	Vote on a shareholder proposal to require an independent board chairman.	Shareholder	For	Against
	<b>Comments:</b> This proposal is consistent with basic principles of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
5	Vote on a shareholder proposal to require additional disclosure of political contributions.	Shareholder	For	Against

**Comments:** Shareholders have a right to know how a company in which they are invested in, spends money. Particularly when such expenditures are beyond the scope of normal business activities (e.g. political spending), or where their interests and the interests of management may not be aligned. At a minimum, the company should disclose its policy and procedures on political spending, and the amount it spends trying to influence lawmakers and the public on policy issues, including contributions to third parties and non-monetary contributions. This disclosure should also include the recipients of these contributions, and should explain the business case for the contributions.

## EATON CORPORATION PLC United States

Ticker Symbol	<b>ETN</b>	ISIN	<b>IE00B8KQN827</b>
Meeting Date	<b>24-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>9800</b>	0	05-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>8700</b>	0	05-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Craig Arnold <b>Comments:</b> Mr. Arnold is both the company's CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
2	Election of Director: Todd M. Bluedorn <b>Comments:</b> Mr. Bluedorn is not independent because he is the CEO of Lennox International Inc., which does regular business with Eaton Corp. However, he serves as the chair of the compensation committee, which should be made up entirely of independent directors. In addition, directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
3	Election of Director: Christopher M. Connor	Management	For	For
4	Election of Director: Michael J. Critelli <b>Comments:</b> Mr. Critelli, who sits on the compensation committee, is the CEO of MoveFlux Corp. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
5	Election of Director: Richard H. Fearon	Management	For	For
6	Election of Director: Arthur E. Johnson	Management	For	For
7	Election of Director: Olivier Leonetti	Management	For	For
8	Election of Director: Deborah L. McCoy	Management	For	For
9	Election of Director: Gregory R. Page	Management	For	For
10	Election of Director: Sandra Pianalto	Management	For	For
11	Election of Director: Gerald B. Smith	Management	For	For
12	Election of Director: Dorothy C. Thompson	Management	For	For
13	Approving the appointment of Ernst & Young as independent auditor for 2019 and authorizing the Audit Committee of the Board of Directors to set its remuneration. <b>Comments:</b> While we are not voting against the proposed external auditor (i.e. Ernst & Young LLP), it is worth noting that the company has retained the services of the same audit firm since 1923.	Management	For	For
14	Advisory approval of the Company's executive compensation. <b>Comments:</b> The bulk of the long-term incentive pay (representing close to 32% of the executives' total compensation)	Management	Against	Against

is made up of performance shares, which are determined using total shareholders' return (TSR) as the sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past three years the company repurchased close to 41 million shares worth \$2.85 billion. In addition, executives received another 26% of their pay as a stock based incentive, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

- 15 Approving a proposal to grant the Board authority to issue shares. Management For For  
**Comments:** This proposal will authorize the company to issue additional shares with pre-emptive rights, representing a maximum of 33% of its current share capital. The resulting dilution is well within the maximum allowable level and is acceptable.
- 16 Approving a proposal to grant the Board authority to opt out of pre-emption rights. Management For For  
**Comments:** This proposal will increase the number of shares by 10%. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is well within the allowable level and will give the company some flexibility in managing its share capital.
- 17 Authorizing the Company and any subsidiary of the Company to make overseas market purchases of Company shares. Management Against Against  
**Comments:** The company uses a per-share measure of performance for determining the bulk of its executives' incentive pay. This can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.

## ELI LILLY AND COMPANY United States

Ticker Symbol **LLY** ISIN **US5324571083**  
Meeting Date **06-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	6200	0	19-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of director for three-year term: R. Alvarez	Management	For	For
2	Election of director for three-year term: C. R. Bertozzi <b>Comments:</b> Less than two-thirds of this company's directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Ms. Bertozzi is employed by an institution that receives grants from the company.	Management	Against	Against
3	Election of director for three-year term: J. R. Luciano <b>Comments:</b> See comments for Ms. Bertozzi. Mr. Luciano is employed by a company that has a commercial relationship with Eli Lilly.	Management	Against	Against
4	Election of director for three-year term: K. P. Seifert	Management	For	For
5	Approval, by non-binding vote, of the compensation paid to the company's named executive officers. <b>Comments:</b> The CEO is paid more than 200 times the average pay of Americans and the the vertical pay comparison between the CEO and the median employee is over 160:1. Large disparities in pay contribute to income inequality which weakens economies and democratic institutions worldwide. Large disparities in pay may also make it more difficult to find new customers and continue to operate in the long run.	Management	Against	Against
6	Ratification of Ernst & Young LLP as the principal independent auditor for 2019.	Management	For	For
7	Approve amendments to the Articles of Incorporation to eliminate the classified board structure. <b>Comments:</b> The annual election of directors makes the board more accountable to shareholders. Classified Boards of	Management	For	For

Directors reduce corporate accountability to shareholders, and make it unnecessarily difficult for shareholders to remove directors should that be warranted.

8 Approve amendments to the Articles of Incorporation to eliminate all supermajority voting provisions. Management For For

**Comments:** Supermajority provisions can prevent beneficial changes to a company. We support the elimination of these provisions.

9 Shareholder proposal requesting a report regarding direct and indirect political expenditures. Shareholder For Against

**Comments:** While the company does disclose some of the requested information on its website and with various organizations that require such disclosure, we agree with the filer that shareholders will benefit from additional information and enhanced disclosure regarding its trade association participation, payments to tax exempt organizations and grassroots lobbying expenses. The inclusion and assembly of this information together in an annual report is supportable.

## ENBRIDGE INC. [Canada](#)

Ticker Symbol **ENB** ISIN **CA29250N1050**  
 Meeting Date **08-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>17800</b>	0	26-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>32800</b>	0	26-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Pamela L. Carter	Management	For	For
2	Election of Director: Marcel R. Coutu	Management	For	For
3	Election of Director: Susan M. Cunningham	Management	For	For
4	Election of Director: Gregory L. Ebel	Management	Abstain	Against
	<b>Comments:</b> Mr. Ebel the chair of the board, is not independent because he was the CEO of Spectra Energy Partners when the company was acquired and merged into Enbridge in February 2017. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
5	Election of Director: J. Herb England	Management	For	For
6	Election of Director: Charles W. Fischer	Management	For	For
7	Election of Director: V. Maureen Kempston Darkes	Management	For	For
8	Election of Director: Teresa S. Madden	Management	For	For
9	Election of Director: Al Monaco	Management	For	For
10	Election of Director: Michael E.J. Phelps	Management	For	For
11	Election of Director: Dan C. Tutcher	Management	For	For
12	Election of Director: Catherine L. Williams	Management	For	For
13	Appoint the auditors: Appoint PricewaterhouseCoopers LLP as auditors at remuneration to be fixed by the Board of Directors.	Management	For	For
14	Approve the Enbridge Inc. 2019 Long Term Incentive Plan and ratify the grants of stock options thereunder.	Management	Against	Against

**Comments:** The plan allows stock option grants as compensation for directors. Paying directors with stock options is not a good compensation practice. It rewards recipients for increases in share price, and thus, give directors an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term

shareholder value.

15 Advisory vote to approve compensation of Named Executive Officers. Management Against Against

**Comments:** A significant part of the long-term incentive pay (representing over 20% of the executives' total compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

## ENI S.P.A. [Italy](#)

Ticker Symbol ISIN **IT0003132476**  
Meeting Date **14-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442045</b>	<b>119100</b>	0	30-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	ACCEPT FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
2	APPROVE ALLOCATION OF INCOME	Management	For	For
3	AUTHORIZE SHARE REPURCHASE PROGRAM	Management	Against	Against

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

4 APPROVE REMUNERATION POLICY Management Against Against

**Comments:** This policy includes conflicting performance goals for executives' incentive pay. Goals for the short-term bonus include reducing greenhouse gas emissions. However, goals for the long-term bonus include increasing the net present value of Eni's current reserves. Making this a performance goal encourages executives to replace the company's hydrocarbon reserves. If the company develops those reserves it will undermine the goal of reducing its greenhouse gas emissions. But if it does not develop those reserves, it will be left with stranded assets. The remuneration policy should have a consistent focus on sustainable business practices.

## ENTERGY CORPORATION [United States](#)

Ticker Symbol **ETR** ISIN **US29364G1031**  
Meeting Date **03-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717032</b>	<b>45500</b>	0	12-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: J. R. Burbank	Management	For	For
2	Election of Director: P. J. Condon	Management	For	For
3	Election of Director: L. P. Denault	Management	Against	Against

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

4	Election of Director: K. H. Donald	Management	For	For
5	Election of Director: P. L. Frederickson	Management	For	For
6	Election of Director: A. M. Herman	Management	Against	Against

**Comments:** The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.

7	Election of Director: M. E. Hyland	Management	For	For
8	Election of Director: S. L. Levenick	Management	Against	Against

**Comments:** See comments for Ms. Herman. Mr. Levenick is on the nominating committee.

9	Election of Director: B. L. Lincoln	Management	Against	Against
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**Comments:** See comments for Ms. Herman. Ms. Lincoln is on the nominating committee.

10	Election of Director: K. A. Puckett	Management	For	For
11	Ratification of the Appointment of Deloitte & Touche LLP as Independent Registered Public Accountants for 2019.	Management	For	For

12	Advisory Vote to Approve Named Executive Officer Compensation.	Management	Against	Against
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**Comments:** The internal disparity in compensation at the company is too large. The CEO is paid more than three times the pay of the next highest paid executive.

13	Approval of the Entergy Corporation 2019 Omnibus Incentive Plan.	Management	Against	Against
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**Comments:** This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.

## EQUINOR ASA Norway

Ticker Symbol		ISIN	<b>NO0010096985</b>
Meeting Date	<b>15-May-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442045</b>	<b>90300</b>	0	26-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4	ELECTION OF CHAIR FOR THE MEETING: TONE LUNDE BAKKER	Management	For	For
5	APPROVAL OF THE NOTICE AND THE AGENDA	Management	For	For
6	ELECTION OF TWO PERSONS TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIR OF THE MEETING	Management	For	For
7	APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS FOR EQUINOR ASA AND THE EQUINOR GROUP FOR 2018, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF FOURTH QUARTER 2018 DIVIDEND: ("USD") 0.26 PER SHARE	Management	For	For
8	AUTHORISATION TO DISTRIBUTE DIVIDEND BASED ON APPROVED ANNUAL ACCOUNTS FOR 2018	Management	For	For
9	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: PROPOSAL FROM SHAREHOLDERS TO REFRAIN FROM OIL AND GAS EXPLORATION AND PRODUCTION ACTIVITIES IN CERTAIN AREAS	Management	For	Against



**Comments:** This proposal is somewhat more prescriptive than shareholder proposals should be. However, it raises an important point. Equinor's exploration for new oil & gas wells resulted in a 213% increase in its potential reserves. This included exploration in some very sensitive ecosystems. If Equinor is going to meet its greenhouse gas reduction targets, it cannot double its reserves without ending up holding reserve it cannot develop. Nor can the company afford to be associated with the destruction of sensitive ecosystems. The proposal, although prescriptive, would benefit Equinor and its shareholders in the long term.

10	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: PROPOSAL FROM SHAREHOLDER REGARDING SETTING MEDIUM AND LONG-TERM QUANTITATIVE TARGETS THAT INCLUDE SCOPE 1, 2 AND 3 GREENHOUSE GAS EMISSIONS	Management	For	Against
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**Comments:** Equinor has done more than some fossil fuel companies to curtail its greenhouse gas emissions. However, its targets are rather low, and it has not met all of them. This proposal asks the company to "up its game" by setting targets for reducing more of its emissions. This is an opportunity for Equinor to be a leader in mitigating climate change.

11	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: PROPOSAL FROM SHAREHOLDER REGARDING NEW DIRECTION FOR THE COMPANY, INCLUDING PHASING OUT OF ALL EXPLORATION ACTIVITIES WITHIN TWO YEARS	Management	Against	For
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**Comments:** Unfortunately, this proposal is too prescriptive to be supportable, and the deadlines it includes are unrealistically short.

12	THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE	Management	For	For
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13	THE BOARD OF DIRECTORS' DECLARATION ON STIPULATION OF SALARY AND OTHER REMUNERATION FOR EXECUTIVE MANAGEMENT: ADVISORY VOTE RELATED TO THE BOARD OF DIRECTORS' GUIDELINES ON STIPULATION OF SALARY AND OTHER REMUNERATION FOR EXECUTIVE MANAGEMENT	Management	Against	Against
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**Comments:** Equinor's performance measures for its executives' variable pay includes reserves replacement. This gives management an incentive to seek out new oil and gas reserves. even though these reserves cannot all be developed if Equinor is to meet its commitments to reduce its greenhouse gas emissions. Rewarding executives for identifying new reserves is likely to result in the company holding stranded assets.

14	THE BOARD OF DIRECTORS' DECLARATION ON STIPULATION OF SALARY AND OTHER REMUNERATION FOR EXECUTIVE MANAGEMENT: APPROVAL OF THE BOARD OF DIRECTORS' GUIDELINES ON REMUNERATION LINKED TO THE DEVELOPMENT OF THE COMPANY'S SHARE PRICE	Management	Against	Against
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**Comments:** Equinor's share-based compensation for its executives is based primarily on share price. Share price is not a fair measure of executive performance because executives may not have control over the reasons for its rise or fall.

15	APPROVAL OF REMUNERATION FOR THE COMPANY'S EXTERNAL AUDITOR FOR 2018	Management	For	For
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16	ELECTION OF EXTERNAL AUDITOR: ERNST & YOUNG AS	Management	For	For
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18	DETERMINATION OF REMUNERATION FOR THE CORPORATE ASSEMBLY MEMBERS	Management	For	
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19	DETERMINATION OF REMUNERATION FOR THE NOMINATION COMMITTEE MEMBERS	Management	For	
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20	AUTHORISATION TO ACQUIRE EQUINOR ASA SHARES IN THE MARKET TO CONTINUE OPERATION OF THE SHARE SAVINGS PLAN FOR EMPLOYEES	Management	Against	Against
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**Comments:** Although the purpose for buying back these shares is supportable, the repurchase itself is not. Equinor uses total shareholder return (TSR) as a measure of performance in some of its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.

21	AUTHORISATION TO ACQUIRE EQUINOR ASA SHARES IN THE MARKET FOR SUBSEQUENT ANNULMENT	Management	Against	Against
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**Comments:** See the comments for the previous proposal. This authorization would have the same effect on total shareholder return.

22	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER	Management	Against	For
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PROPOSAL: PROPOSAL FROM A SHAREHOLDER TO STOP CO2 CAPTURE AND STORAGE

**Comments:** The statement in support of this proposal asserts that CO2 capture and storage wastes shareholders' money because human activity does not cause or influence climate change to a meaningful extent. This assertion is contrary to the overwhelming scientific evidence about climate change. The proposal is not supportable.

## EXELIXIS, INC. [United States](#)

Ticker Symbol **EXEL** ISIN **US30161Q1040**  
 Meeting Date **22-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>44000</b>	0	17-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>83500</b>	0	17-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>35100</b>	0	17-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Class II Director to hold office until the 2022 Annual Meeting of stockholder: Carl B. Feldbaum, Esq.	Management	Against	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee who are up for election for this reason. This includes Mr. Feldbaum.			
2	Election of Class II Director to hold office until the 2022 Annual Meeting of stockholder: Maria C. Freire, Ph.D.	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Feldbaum. Ms. Freire is also on the nominating committee.			
3	Election of Class II Director to hold office until the 2022 Annual Meeting of stockholder: Alan M. Garber, M.D., Ph.D.	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Feldbaum. Mr. Garber is also on the nominating committee.			
4	Election of Class II Director to hold office until the 2022 Annual Meeting of stockholder: Vincent T. Marchesi, M.D., Ph.D.	Management	For	For
5	Election of Class II Director to hold office until the 2022 Annual Meeting of stockholder: Julie Anne Smith	Management	Against	Against
	<b>Comments:</b> Ms. Smith is an executive officer of E-Scape Bio, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
6	To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as Exelixis' independent registered public accounting firm for the fiscal year ending January 3, 2020.	Management	For	For
7	To approve the proposal of Exelixis' Board of Directors to amend Exelixis' Amended and Restated Certificate of Incorporation to declassify the Board of Directors to provide for annual elections by the 2020 Annual Meeting of Stockholders.	Management	For	For
	<b>Comments:</b> The annual election of directors makes the board more accountable to shareholders.			
8	To approve, on an advisory basis, the compensation of Exelixis' named executive officers, as disclosed in the accompanying Proxy Statement.	Management	Against	Against
	<b>Comments:</b> Exelixis paid its top 5 executives a total of 3% of the company's net income in 2018. This is too high, and it indicates that the executives' pay is not well-aligned with their performance. In fact, half of their long-term incentive			

pay is not based on performance at all. This limits the effectiveness of the long-term bonus as an incentive to do a good job, and contributes to the weak link between pay and performance.

## EXELON CORPORATION United States

Ticker Symbol **EXC** ISIN **US30161N1019**  
 Meeting Date **30-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	36300	0	12-Apr-2019	Yes
RBC INVESTOR SERVICES	160717026	52300	0	12-Apr-2019	Yes
RBC INVESTOR SERVICES	160717032	97600	0	12-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Anthony K. Anderson	Management	For	For
2	Election of Director: Ann C. Berzin	Management	For	For
3	Election of Director: Laurie Brlas	Management	For	For
4	Election of Director: Christopher M. Crane	Management	For	For
5	Election of Director: Yves C. de Balmann	Management	Against	Against
	<b>Comments:</b> The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.			
6	Election of Director: Nicholas DeBenedictis	Management	Against	Against
	<b>Comments:</b> See comment for Mr. Balmann. Mr. DeBenedictis is on the nominating committee.			
7	Election of Director: Linda P. Jojo	Management	Against	Against
	<b>Comments:</b> Ms. Jojo who sits on the compensation committee, is an executive of United Continental Holdings Inc. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
8	Election of Director: Paul L. Joskow	Management	For	For
9	Election of Director: Robert J. Lawless	Management	Against	Against
	<b>Comments:</b> See comment for Mr. Balmann. Mr. Lawless is on the nominating committee.			
10	Election of Director: Richard W. Mies	Management	For	For
11	Election of Director: Mayo A. Shattuck III	Management	Against	Against
	<b>Comments:</b> Mr. Shattuck, the chair of the board, is not independent as he is the former executive chair of Exelon and a former CEO of Constellation Energy (which merged with Exelon). The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
12	Election of Director: Stephen D. Steinour	Management	Against	Against
	<b>Comments:</b> Mr. Steinour who sits on the compensation committee, is the CEO of Huntington Bancshares. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.			
13	Election of Director: John F. Young	Management	For	For
14	Ratification of PricewaterhouseCoopers LLP as Exelon's Independent Auditor for 2019.	Management	For	For

- 15 Advisory approval of executive compensation. Management Against Against  
**Comments:** The CEO is paid more than 200 times the average pay of Americans. Large disparities in pay contribute to income inequality which weakens economies and democratic institutions worldwide. Large disparities in pay may also make it more difficult to find new customers and continue to operate in the long run.
- 16 A shareholder proposal from Burn More Coal. Shareholder Against For  
**Comments:** The proposal asks the company to prepare a report on the costs and benefits associated with Exelon's 'voluntary' environmental activities. We do not support this proposal for a variety of reasons, including our belief that energy efficiency, infrastructure modernization and emissions reductions are a benefit to Exelon and that producing such a report would be unnecessary and prohibitive.

## EXTENDED STAY AMERICA, INC. [United States](#)

Ticker Symbol **STAY** ISIN **US30224P2002**  
Meeting Date **30-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	36000	0	24-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Jonathan S. Halkyard	Management	For	For
1.2	DIRECTOR: Douglas G. Geoga	Management	For	For
1.3	DIRECTOR: Kapila K. Anand	Management	For	For
1.4	DIRECTOR: Ellen Keszler	Management	For	For
1.5	DIRECTOR: Jodie W. McLean	Management	For	For
1.6	DIRECTOR: Thomas F. O'Toole	Management	For	For
1.7	DIRECTOR: Richard F. Wallman	Management	For	For
2	The approval, on an advisory basis, of the Corporation's executive compensation	Management	Against	Against
	<b>Comments:</b> The bulk of the long-term incentive pay (representing over one-third of the executives' total compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
3	The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2019	Management	For	For

## EXTENDED STAY AMERICA, INC. [United States](#)

Ticker Symbol **STAY** ISIN **US30224P2002**  
Meeting Date **30-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	36000	0	24-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1.1	DIRECTOR: Jonathan S. Halkyard	Management	For	For
1.2	DIRECTOR: Douglas G. Geoga	Management	For	For
1.3	DIRECTOR: Kapila K. Anand	Management	For	For
1.4	DIRECTOR: Neil T. Brown	Management	Withheld	Against

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

1.5	DIRECTOR: Bruce N. Haase	Management	For	For
1.6	DIRECTOR: Steven E. Kent	Management	For	For
1.7	DIRECTOR: Lisa Palmer	Management	Withheld	Against

**Comments:** Ms. Palmer, who serves as the chair of the compensation committee, is the president and chief financial officer of Regency Centers Corp. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.

2	The approval, on an advisory basis, of ESH REIT's executive compensation	Management	Against	Against
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**Comments:** The bulk of the long-term incentive pay (representing over one-third of the executives' total compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

3	The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2019	Management	For	For
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## EXXON MOBIL CORPORATION [United States](#)

Ticker Symbol	<b>XOM</b>	ISIN	<b>US30231G1022</b>
Meeting Date	<b>29-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717032</b>	<b>63400</b>	0	21-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Susan K. Avery	Management	Against	Against
	<b>Comments:</b> Earlier this year, Exxon Mobil applied for and got approval from the US Securities and Exchange Commission to exclude from its proxy ballot a shareholder proposal that asked the company to set targets for greenhouse gas emissions. Energy companies face serious risks from climate change; regulations to limit greenhouse gas emissions may restrict their operations, their reserves may end up being stranded assets, and they could be held liable for the consequences of climate change. Exxon Mobil has a long history of suppressing research on climate change, promoting climate change denial, and ignoring shareholders' votes in support of addressing the company's risks from climate change. We believe this shows that the board is not doing an adequate job of overseeing management or giving due consideration to shareholders' concerns. This is why we have voted against the entire board.			
2	Election of Director: Angela F. Braly	Management	Against	Against
3	Election of Director: Ursula M. Burns	Management	Against	Against
4	Election of Director: Kenneth C. Frazier	Management	Against	Against
5	Election of Director: Steven A. Kandarian	Management	Against	Against
6	Election of Director: Douglas R. Oberhelman	Management	Against	Against
7	Election of Director: Samuel J. Palmisano	Management	Against	Against
8	Election of Director: Steven S Reinemund	Management	Against	Against

9	Election of Director: William C. Weldon	Management	Against	Against
10	Election of Director: Darren W. Woods	Management	Against	Against
11	Ratification of Independent Auditors (page 28)	Management	For	For
12	Advisory Vote to Approve Executive Compensation (page 30)	Management	Against	Against
	<b>Comments:</b> Exxon Mobil's CEO was paid more than 200 times the average wage in the US. Large pay disparities contribute to income inequality, and to increasingly unequal societies that are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
13	Independent Chairman (page 58)	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Exxon Mobil to make it a policy to have an independent director serve as the board's chair whenever possible. The current chair of the board is the CEO, a practice that effectively makes the CEO his own boss. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
14	Special Shareholder Meetings (page 59)	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Exxon Mobil to amend its bylaws to allow shareholders to call a special meeting if they hold at least 10% of the company's shares. This is reasonable. Shareholders should have the right to call a special meeting. The 10% ownership requirement is enough to discourage investors who might otherwise abuse this right.			
15	Board Matrix (page 61)	Shareholder	For	Against
	<b>Comments:</b> This proposal asks the company to present the directors' qualifications, including their gender and race or ethnicity, in a matrix in the annual proxy circular. Exxon Mobil currently uses various graphics to depict the qualifications of its directors, as well as the gender, race and tenure of the board members. However, a single matrix that includes all of this information would give shareholders the information in a single, at-a-glance format. This is a relatively minor request that would improve the company's disclosure.			
16	Climate Change Board Committee (page 62)	Shareholder	For	Against
	<b>Comments:</b> This proposal asks the company to establish a board committee to address the company's risks from and approaches to climate change. Exxon Mobil's response is that this is unnecessary because the entire board and its existing committees address these issues. However, Exxon Mobil's reputation has been damaged by its approach to climate change to date. The company faces the prospect of stranded assets and potential liability for the consequences of climate change. It has already been named in at least one lawsuit related to how it has communicated with its shareholders about the material effects of climate change on its financial results. All of this suggests that its current approach isn't working. Exxon Mobil and its shareholders would benefit from a board level committee dedicated to addressing how the company manages the risks it faces from climate change.			
17	Report on Risks of Gulf Coast Petrochemical Investments (page 64)	Shareholder	For	Against
	<b>Comments:</b> This asks the company to report on how it is addressing the risks of expanding its petrochemical plants in areas that are vulnerable to flooding. Many of Exxon Mobil's chemical plants are in areas that are prone to flooding, which has had costly consequences for the company in recent years. The proposed report would give shareholders important information about how the company is managing this risk.			
18	Report on Political Contributions (page 66)	Shareholder	For	Against
	<b>Comments:</b> If a company chooses to engage in political activity, it should be transparent about these activities. At a minimum, companies should disclose to shareholders the amounts they spend trying to influence lawmakers and the public on policy issues, including contributions to third parties and non-monetary contributions. This disclosure should include the recipients of those contributions, and it should explain the business case for the contributions.			
19	Report on Lobbying (page 67)	Shareholder	For	Against
	<b>Comments:</b> This proposal asks the company to disclose its lobbying activity and its policies governing this activity. This is a reasonable proposal that would increase transparency of the company's efforts to influence public policy.			

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

Ticker Symbol		ISIN	<b>NL0010877643</b>
Meeting Date	<b>12-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442010</b>	<b>68300</b>	0	15-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
5	ANNUAL REPORT 2018: ADOPTION OF THE 2018 ANNUAL ACCOUNTS	Management	For	For
6	ANNUAL REPORT 2018: APPROVAL OF THE 2018 DIVIDEND: EUR 0.65 PER COMMON SHARE	Management	Against	Against
	<b>Comments:</b> The company is proposing a full year cash dividend distribution of 0.65 Euros per share. Given its financial performance for the period, this dividend payout is too low for shareholders to accept.			
7	ANNUAL REPORT 2018: GRANTING OF DISCHARGE TO THE DIRECTORS IN RESPECT OF THE PERFORMANCE OF THEIR DUTIES DURING THE FINANCIAL YEAR 2018	Management	For	For
8	RE-APPOINTMENT OF JOHN ELKANN AS AN EXECUTIVE DIRECTOR	Management	Against	Against
	<b>Comments:</b> Only six of the company's twelve director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the nominees who are not independent. Mr. Elkann is not independent because he is the CEO of EXOR NV, the holding company of the controlling shareholder family of Fiat Chrysler Automobiles.			
9	RE-APPOINTMENT OF MICHAEL MANLEY AS AN EXECUTIVE DIRECTOR	Management	Against	Against
	<b>Comments:</b> Mr. Manley is not independent because he is the CEO of the company. Please refer to the comments for director nominee, Mr. John Elkann.			
10	APPOINTMENT OF RICHARD PALMER AS AN EXECUTIVE DIRECTOR	Management	Against	Against
	<b>Comments:</b> Mr. Palmer is not independent because he is the chief financial officer of the company. Please refer to the comments for director nominee, Mr. John Elkann.			
11	RE-APPOINTMENT OF RONALD L. THOMPSON AS A NON-EXECUTIVE DIRECTOR	Management	For	For
12	RE-APPOINTMENT OF JOHN ABBOTT AS A NON-EXECUTIVE DIRECTOR	Management	Against	Against
	<b>Comments:</b> Mr. Abbott is not independent because he is a senior executive of Royal Dutch Shell, which has business ties to the company. Please refer to the comments for director nominee, Mr. John Elkann.			
13	RE-APPOINTMENT OF ANDREA AGNELLI AS A NON-EXECUTIVE DIRECTOR	Management	Against	Against
	<b>Comments:</b> Mr. Agnelli is not independent because he is a member of the controlling family group of the company. Please refer to the comments for director nominee, Mr. John Elkann.			
14	RE-APPOINTMENT OF TIBERTO BRANDOLINI D'ADDA AS A NON-EXECUTIVE DIRECTOR	Management	For	For
15	RE-APPOINTMENT OF GLENN EARLE AS A NON-EXECUTIVE DIRECTOR	Management	For	For
16	RE-APPOINTMENT OF VALERIE A. MARS AS A NON-EXECUTIVE DIRECTOR	Management	For	For
17	RE-APPOINTMENT OF MICHELANGELO A. VOLPI AS A NON-EXECUTIVE DIRECTOR	Management	For	For
18	RE-APPOINTMENT OF PATIENCE WHEATCROFT AS A NON-EXECUTIVE DIRECTOR	Management	For	For
19	RE-APPOINTMENT OF ERMENEGILDO ZEGNA AS A NON-EXECUTIVE DIRECTOR	Management	Against	Against
	<b>Comments:</b> Mr. Zegna is not independent because he is the CEO of the Ermenegildo Zegna Group, which has business ties to the company. Please refer to the comments for director nominee, Mr. John Elkann.			
20	PROPOSAL TO APPOINT ERNST & YOUNG ACCOUNTANTS LLP AS THE INDEPENDENT AUDITOR OF THE COMPANY	Management	For	For

21	DELEGATION TO THE BOARD OF DIRECTORS OF THE AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY AND TO LIMIT OR TO EXCLUDE PRE-EMPTIVE RIGHTS: PROPOSAL TO DESIGNATE THE BOARD OF DIRECTORS AS THE CORPORATE BODY AUTHORIZED TO ISSUE COMMON SHARES AND TO GRANT RIGHTS TO SUBSCRIBE FOR COMMON SHARES AS PROVIDED FOR IN ARTICLE 6 OF THE COMPANY'S ARTICLES OF ASSOCIATION	Management	For	For
	<b>Comments:</b> This proposal would authorize the company to issue additional shares representing a maximum of 10% of its issued share capital. The resulting dilution is well within the maximum allowable level and is acceptable.			
22	DELEGATION TO THE BOARD OF DIRECTORS OF THE AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY AND TO LIMIT OR TO EXCLUDE PRE-EMPTIVE RIGHTS: PROPOSAL TO DESIGNATE THE BOARD OF DIRECTORS AS THE CORPORATE BODY AUTHORIZED TO LIMIT OR TO EXCLUDE PRE-EMPTION RIGHTS FOR COMMON SHARES AS PROVIDED FOR IN ARTICLE 7 OF THE COMPANY'S ARTICLES OF ASSOCIATION	Management	For	For
	<b>Comments:</b> This proposal will increase the number of shares by another 10%, without pre-emptive rights. Although share issuances are more dilutive without pre-emptive rights, this is still a reasonable amount and it gives the company some flexibility in managing its share capital.			
23	DELEGATION TO THE BOARD OF DIRECTORS OF THE AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY AND TO LIMIT OR TO EXCLUDE PRE-EMPTIVE RIGHTS: PROPOSAL TO DESIGNATE THE BOARD OF DIRECTORS AS THE CORPORATE BODY AUTHORIZED TO ISSUE SPECIAL VOTING SHARES AND TO GRANT RIGHTS TO SUBSCRIBE FOR SPECIAL VOTING SHARES UP TO THE MAXIMUM AGGREGATE AMOUNT OF SPECIAL VOTING SHARES AS PROVIDED FOR IN THE COMPANY'S AUTHORIZED SHARE CAPITAL AS SET OUT IN THE COMPANY'S ARTICLES OF ASSOCIATION, AS AMENDED FROM TIME TO TIME, AS PROVIDED FOR IN ARTICLE 6 OF THE COMPANY'S ARTICLES OF ASSOCIATION	Management	Against	Against
	<b>Comments:</b> This will allow the company to issue an unspecified number of shares without pre-emptive rights. The potential dilutive effect of such an issuance is too high to be acceptable.			
24	PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS TO ACQUIRE FULLY PAID-UP COMMON SHARES IN THE COMPANY'S OWN SHARE CAPITAL AS SPECIFIED IN ARTICLE 8 OF THE COMPANY'S ARTICLES OF ASSOCIATION	Management	Against	Against
	<b>Comments:</b> The company uses a per-share measure of performance for determining its executives' incentive pay. This can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.			
25	PROPOSAL TO CANCEL ALL SPECIAL VOTING SHARES HELD BY THE COMPANY IN ITS OWN SHARE CAPITAL AS SPECIFIED IN ARTICLE 9 OF THE COMPANY'S ARTICLES OF ASSOCIATION	Management	For	For
	<b>Comments:</b> This will allow the company to retire shares currently held as treasury stock, and to more flexibly manage its capital structure.			
26	APPROVAL OF AWARDS TO EXECUTIVE DIRECTORS: APPROVAL OF AWARDS TO THE CEO	Management	Against	Against
	<b>Comments:</b> Executive compensation includes long-term equity incentives, which essentially do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job. In addition, a large part of the executives' long-term performance award is determined using total shareholders return (TSR) as the primary performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation.			
27	APPROVAL OF AWARDS TO EXECUTIVE DIRECTORS: PROPOSAL TO APPROVE THE PLAN TO AWARD (RIGHTS TO SUBSCRIBE FOR) COMMON SHARES IN THE CAPITAL OF THE COMPANY TO EXECUTIVE DIRECTORS IN ACCORDANCE WITH ARTICLE 14.6 OF THE COMPANY'S ARTICLES OF ASSOCIATION	Management	Against	Against
	<b>Comments:</b> This will allow the company to continue its practice of paying executives with equity based incentives, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			



## FIRST CAPITAL REALTY INC. [Canada](#)

Ticker Symbol **FCRGF** ISIN **CA31943B1004**  
 Meeting Date **10-Apr-2019** Meeting Type **SPECIAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717059	53400	0	20-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1	FOR or AGAINST the Share Repurchase Resolution, the full text of which is set forth in Appendix B to First Capital Realty Inc.'s (the "Corporation") Management Information Circular dated March 11, 2019 (the "Management Information Circular"), approving the repurchase for cancellation of 36,000,000 common shares of the Corporation at a price of \$20.60 per common share, for gross share consideration paid to Gazit Canada Inc. of \$741.6 million, on the terms contained in the transaction agreement dated February 28, 2019 among the Corporation, Gazit Canada Inc. and Gazit-Globe Ltd., all as more particularly described in the Management Information Circular.	Management	Against	Against
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**Comments:** This proposed share-buyback transaction represents 21.4% of the current value of First Capital Realty's outstanding shares. This is over two times the maximum repurchase level considered reasonable for shareholders to accept.

## FIRST CAPITAL REALTY INC. [Canada](#)

Ticker Symbol **FCRGF** ISIN **CA31943B1004**  
 Meeting Date **04-Jun-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717059	53400	0	23-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1.1	DIRECTOR: Bernard McDonell	Management	Withheld	Against
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**Comments:** The chair of the board is not independent. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.

1.2	DIRECTOR: Adam E. Paul	Management	For	For
1.3	DIRECTOR: Leonard Abramsky	Management	For	For
1.4	DIRECTOR: Paul C. Douglas	Management	For	For
1.5	DIRECTOR: Jon N. Hagan	Management	For	For
1.6	DIRECTOR: Annalisa King	Management	Withheld	Against

**Comments:** See comment for Mr. McDonell. Ms. King is also on the nominating committee.

1.7	DIRECTOR: Aladin W. Mawani	Management	For	For
1.8	DIRECTOR: Dori J. Segal	Management	Withheld	Against

**Comments:** Mr. Segal, the chair of the board, is a former CEO of the company and is not independent. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

1.9	DIRECTOR: Andrea Stephen	Management	Withheld	Against
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**Comments:** See comment for Mr. McDonell. Ms. Stephen is also on the nominating committee.

2	Appointment of Ernst & Young LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.	Management	For	For
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3	An advisory vote on the approach to executive compensation as disclosed in the Management Information Circular.	Management	Against	Against
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**Comments:** A significant portion of the long-term incentive pay is made up of options which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job. In addition, the performance based equity could still payout (at half) for results falling below the bottom 25th percentile. This is not a good compensation structure.

## FIRSTENERGY CORP. United States

Ticker Symbol	<b>FE</b>	ISIN	<b>US3379321074</b>
Meeting Date	<b>21-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717032</b>	<b>62100</b>	0	15-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Michael J. Anderson	Management	Withheld	Against
	<b>Comments:</b> Mr. Anderson is not an independent director because a member of his family works for a company that does business with FirstEnergy. However he sits on the nominating committee, which should be made up entirely of independent directors.			
1.2	DIRECTOR: Steven J. Demetriou	Management	Withheld	Against
	<b>Comments:</b> Mr. Demetriou is an executive officer of Jacobs Engineering Group, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.3	DIRECTOR: Julia L. Johnson	Management	For	For
1.4	DIRECTOR: Charles E. Jones	Management	For	For
1.5	DIRECTOR: Donald T. Misheff	Management	Withheld	Against
	<b>Comments:</b> Mr. Misheff is not an independent director because a member of his family works for an accounting firm that does business with FirstEnergy. However, he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.6	DIRECTOR: Thomas N. Mitchell	Management	For	For
1.7	DIRECTOR: James F. O'Neil III	Management	For	For
1.8	DIRECTOR: Christopher D. Pappas	Management	For	For
1.9	DIRECTOR: Sandra Pianalto	Management	Withheld	Against
	<b>Comments:</b> Ms. Pianalto is not an independent director because she is employed by the University of Akron, which has business ties to FirstEnergy. However she sits on the compensation committee, which should be made up entirely of independent directors.			
1.10	DIRECTOR: Luis A. Reyes	Management	For	For
1.11	DIRECTOR: Leslie M. Turner	Management	For	For

2	Ratify the Appointment of the Independent Registered Public Accounting Firm.	Management	For	For
3	Approve, on an Advisory Basis, Named Executive Officer Compensation. <b>Comments:</b> FirstEnergy paid its top 5 executives over 2% of its US\$1.3 billion net income in 2018. This is higher than the 1% that indicates a good link between pay and performance. The company needs to do a better job of linking executives' pay to how well they do their jobs.	Management	Against	Against
4	Approve a Management Proposal to Amend the Company's Amended Articles of Incorporation and Amended Code of Regulations to Replace Existing Supermajority Voting Requirements with a Majority Voting Power Threshold. <b>Comments:</b> This will allow most matters that come before shareholders' meetings to be decided by a majority vote, which is reasonable.	Management	For	For
5	Approve a Management Proposal to Amend the Company's Amended Articles of Incorporation and Amended Code of Regulations to Implement Majority Voting for Uncontested Director Elections. <b>Comments:</b> This proposal would make director elections more meaningful, since nominees could lose an election if they did not receive the support of a majority of shareholders. Majority elections will increase directors' accountability to shareholders.	Management	For	For
6	Approve a Management Proposal to Amend the Company's Amended Code of Regulations to Implement Proxy Access. <b>Comments:</b> The proposed regulations permitting shareholders to nominate directors are very restrictive, but they are better than not having proxy access at all.	Management	For	For
7	Shareholder Proposal Requesting Implementation of Simple Majority Voting. <b>Comments:</b> This is similar to the proposal management has placed on this ballot to allow matters to be decided by the votes of a simple majority of shareholders. It is reasonable.	Shareholder	For	Against

## FISERV, INC. [United States](#)

Ticker Symbol	<b>FISV</b>	ISIN	<b>US3377381088</b>
Meeting Date	<b>18-Apr-2019</b>	Meeting Type	<b>SPECIAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717028</b>	<b>4500</b>	0	29-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	To approve the issuance of shares of Fiserv, Inc. common stock in connection with the transactions contemplated by the Agreement and Plan of Merger, dated January 16, 2019, by and among Fiserv, Inc., 300 Holdings, Inc., and First Data Corporation. <b>Comments:</b> Fiserv is proposing to acquire First Data Corporation. In theory, this makes sense. Both companies are in the electronic payments industry, but Fiserv's clients are primarily banks and First Data's are primarily merchants. Combining the two companies would create a larger, more comprehensive company in an industry that is being dominated by larger competitors. However, Fiserv is paying more for First Data than the valuation of the two companies would indicate. First Data is valued at about 2/3rds the valuation of Fiserv, but First Data's shareholders will own about 42% of the new company. And although Fiserv's shareholders will own about 58% of the new company, Fiserv is asking its shareholders to accept a share issuance that will dilute their holdings by 73%. No explanation for these discrepancies is provided. Given this, we cannot support the share issuance proposal, and we are sceptical about the value of this deal for Fiserv's shareholders.	Management	Against	Against
2	To adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if, immediately prior to such adjournment, sufficient votes to approve Proposal 1 have not been obtained.	Management	Against	Against

**Comments:** Shareholders' votes become meaningless if a company can adjourn and reconvene meetings until it gets the vote result it wants.

## FISERV, INC. [United States](#)

Ticker Symbol	<b>FISV</b>	ISIN	<b>US3377381088</b>
Meeting Date	<b>22-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717028</b>	<b>4800</b>	0	15-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Alison Davis	Management	For	For
1.2	DIRECTOR: Harry F. DiSimone	Management	For	For
1.3	DIRECTOR: John Y. Kim	Management	For	For
1.4	DIRECTOR: Dennis F. Lynch	Management	For	For
1.5	DIRECTOR: Denis J. O'Leary	Management	For	For
1.6	DIRECTOR: Glenn M. Renwick	Management	For	For
1.7	DIRECTOR: Kim M. Robak	Management	For	For
1.8	DIRECTOR: JD Sherman	Management	For	For
1.9	DIRECTOR: Doyle R. Simons	Management	For	For
1.10	DIRECTOR: Jeffery W. Yabuki	Management	For	For
2	To approve the Fiserv, Inc. Amended and Restated Employee Stock Purchase Plan.	Management	For	For
	<b>Comments:</b> Employee share ownership plans encourage employees to own shares in the company, giving them an additional stake in the company's success and help to align their interests with all other stakeholders.			
3	To approve, on an advisory basis, the compensation of the named executive officers of Fiserv, Inc.	Management	Against	Against
	<b>Comments:</b> The bulk of the long-term incentive pay (representing close to 50% of the executives' total compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
4	To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Fiserv, Inc. for 2019.	Management	For	For
5	A shareholder proposal requesting the company provide a political contribution report.	Shareholder	For	Against
	<b>Comments:</b> Shareholders have a right to know how a company they are invested in, spends money. Particularly when such expenditures are beyond the scope of normal business activities (e.g. political spending), or where their interests and the interests of management may not be aligned. At a minimum, the company should disclose its policy and procedures on political spending, and the amount it spends trying to influence lawmakers and the public on policy issues, including contributions to third parties and non-monetary contributions. This disclosure should also include the recipients of these contributions, and should explain the business case for the contributions.			

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

Ticker Symbol	<b>FLO</b>	ISIN	<b>US3434981011</b>
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Meeting Date **23-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>46200</b>	0	21-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: George E. Deese <b>Comments:</b> Mr. Deese the chair of the board, is not independent because he is the former CEO and executive chair of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.	Management	Against	Against
2	Election of Director: Rhonda Gass	Management	For	For
3	Election of Director: Benjamin H. Griswold, IV <b>Comments:</b> The chair of the board is not independent. This creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nomination committee for this reason. This includes Mr. Griswold, who serves as the committee chair.	Management	Against	Against
4	Election of Director: Margaret G. Lewis	Management	For	For
5	Election of Director: David V. Singer <b>Comments:</b> Mr. Singer is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Benjamin Griswold.	Management	Against	Against
6	Election of Director: James T. Spear	Management	For	For
7	Election of Director: Melvin T. Stith, Ph.D. <b>Comments:</b> Mr. Stith is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Benjamin Griswold.	Management	Against	Against
8	Election of Director: C. Martin Wood III	Management	For	For
9	To approve by advisory vote the compensation of the company's named executive officers. <b>Comments:</b> Half of the long-term incentive pay received by executives (representing over 30% of their total compensation) is made up of performance share units, which are determined using total shareholders return (TSR) as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past three years the company repurchased shares worth \$131.46 million.	Management	Against	Against
10	To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for Flowers Foods, Inc. for the fiscal year ending December 28, 2019.	Management	For	For
11	A shareholder proposal regarding the elimination of supermajority vote requirements, if properly presented at the annual meeting. <b>Comments:</b> This proposal asks Flowers Foods to replace the supermajority voting provisions in its charter and bylaws, with a simple majority vote. This will help eliminate a potential tool for entrenching minority control and is to the best long-term interest of the company's shareholders.	Shareholder	For	Against

## FORTIS INC. Canada

Ticker Symbol **FTS** ISIN **CA3495531079**  
 Meeting Date **02-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR	<b>160717012</b>	<b>30800</b>	0	15-Apr-2019	Yes

SERVICES

RBC INVESTOR SERVICES	<b>160717025</b>	<b>65400</b>	0	15-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>144400</b>	0	15-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Tracey C. Ball	Management	For	For
1.2	DIRECTOR: Pierre J. Blouin	Management	For	For
1.3	DIRECTOR: Paul J. Bonavia	Management	Withheld	Against
<p><b>Comments:</b> Mr. Bonavia is not an independent director because he is a former executive of UNS Energy, which was acquired by Fortis within the past five years. However he sits on the nominating committee, which should be made up entirely of independent directors.</p>				
1.4	DIRECTOR: Lawrence T. Borgard	Management	For	For
1.5	DIRECTOR: Maura J. Clark	Management	For	For
1.6	DIRECTOR: Margarita K. Dilley	Management	For	For
1.7	DIRECTOR: Julie A. Dobson	Management	For	For
1.8	DIRECTOR: Ida J. Goodreau	Management	For	For
1.9	DIRECTOR: Douglas J. Haughey	Management	For	For
1.10	DIRECTOR: Barry V. Perry	Management	For	For
1.11	DIRECTOR: Joseph L. Welch	Management	For	For
1.12	DIRECTOR: Jo Mark Zurel	Management	For	For
2	Appointment of auditors and authorization of directors to fix the auditors' remuneration as described in the Management Information Circular	Management	For	For
3	Approval of the Advisory and Non-Binding Resolution on the Approach to Executive Compensation as described in the Management Information Circular.	Management	Against	Against
<p><b>Comments:</b> This plan has some good components. However a significant portion of the equity incentives are made up of stock options and restricted shares, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.</p>				

## FUJITSU LIMITED Japan

Ticker Symbol		ISIN	<b>JP3818000006</b>
Meeting Date	<b>24-Jun-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442029</b>	<b>10500</b>	0	04-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>000442045</b>	<b>47200</b>	0	04-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>000442096</b>	<b>6900</b>	0	04-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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2	Appoint a Director Tanaka, Tatsuya	Management	Against	Against
	<b>Comments:</b> Only four of the company's ten director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the nominees who are not independent. Mr. Tanaka is not independent because he is the president of the company.			
3	Appoint a Director Yamamoto, Masami	Management	Against	Against
	<b>Comments:</b> Mr. Yamamoto is not independent because he is the former president of the company. Please refer to the comments for director nominee, Mr. Tanaka Tatsuya.			
4	Appoint a Director Kojima, Kazuto	Management	Against	Against
	<b>Comments:</b> Mr. Kojima is not independent because he is a former executive vice president and senior advisor of the company. Please refer to the comments for director nominee, Mr. Tanaka Tatsuya.			
5	Appoint a Director Yokota, Jun	Management	Against	Against
	<b>Comments:</b> The chair of the board, Mr. Yamamoto Masami, is not independent. This creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. For this reason, we are voting against Mr. Yokota who sits on the nomination committee.			
6	Appoint a Director Mukai, Chiaki	Management	For	For
7	Appoint a Director Abe, Atsushi	Management	For	For
8	Appoint a Director Kojo, Yoshiko	Management	For	For
9	Appoint a Director Tokita, Takahito	Management	Against	Against
	<b>Comments:</b> Mr. Tokita is not independent because he is a senior executive vice president of the company. Please refer to the comments for director nominee, Mr. Tanaka Tatsuya.			
10	Appoint a Director Furuta, Hidenori	Management	Against	Against
	<b>Comments:</b> Mr. Furuta is not independent because he is a senior executive vice president of the company. Please refer to the comments for director nominee, Mr. Tanaka Tatsuya.			
11	Appoint a Director Yasui, Mitsuya	Management	Against	Against
	<b>Comments:</b> Mr. Yasui is not independent because he is a senior executive vice president of the company. Please refer to the comments for director nominee, Mr. Tanaka Tatsuya.			
12	Appoint a Corporate Auditor Hatsukawa, Koji	Management	For	For

## GENUINE PARTS COMPANY United States

Ticker Symbol	<b>GPC</b>	ISIN	<b>US3724601055</b>
Meeting Date	<b>22-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>7300</b>	0	08-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Elizabeth W. Camp	Management	For	For
1.2	DIRECTOR: Paul D. Donahue	Management	For	For
1.3	DIRECTOR: Gary P. Fayard	Management	For	For
1.4	DIRECTOR: Thomas C. Gallagher	Management	Withheld	Against

**Comments:** Mr. Gallagher, who serves as the chair of the board, is not independent because he is the former CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.

1.5	DIRECTOR: P. Russell Hardin	Management	For	For
1.6	DIRECTOR: John R. Holder	Management	Withheld	Against
<b>Comments:</b> Mr. Holder, who sits on the compensation committee, is the CEO of Holder Properties. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and are thus not suitable to be members of compensation committees.				
1.7	DIRECTOR: Donna W. Hyland	Management	For	For
1.8	DIRECTOR: John D. Johns	Management	Withheld	Against
<b>Comments:</b> Mr. Johns, who sits on the compensation committee, is the executive chair of Protective Life Corp. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and are thus not suitable to be members of compensation committees.				
1.9	DIRECTOR: Robert C. Loudermilk Jr	Management	For	For
1.10	DIRECTOR: Wendy B. Needham	Management	For	For
1.11	DIRECTOR: E. Jenner Wood III	Management	For	For
2	Advisory vote on executive compensation.	Management	Against	Against
<b>Comments:</b> Executives received over 37% of their total direct pay as long-term incentives, which do not have any performance requirements, or are determined using short-term (i.e. one year performance hurdles. Thus executives are compensated more for temporary (or short-term) gains, and guaranteed bonuses even for performance that do not contribute much to the company's long-term profitability and sustainability.				
3	Ratification of the selection of Ernst & Young LLP as the Company's independent auditor for the fiscal year ending December 31, 2019 .	Management	For	For

## GILDAN ACTIVEWEAR INC. [Canada](#)

Ticker Symbol	<b>GIL</b>	ISIN	<b>CA3759161035</b>
Meeting Date	<b>02-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717025</b>	<b>45000</b>	0	25-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>20000</b>	0	25-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: William D. Anderson	Management	For	For
1.2	DIRECTOR: Donald C. Berg	Management	For	For
1.3	DIRECTOR: Maryse Bertrand	Management	For	For
1.4	DIRECTOR: Marc Caira	Management	For	For
1.5	DIRECTOR: Glenn J. Chamandy	Management	For	For
1.6	DIRECTOR: Shirley E. Cunningham	Management	For	For
1.7	DIRECTOR: Russell Goodman	Management	For	For
1.8	DIRECTOR: Charles M. Herington	Management	Withheld	Against
<b>Comments:</b> Mr. Herington, who sits on the compensation committee, is the chief operating officer of Zumba Fitness LLC. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.				
1.9	DIRECTOR: Craig A. Leavitt	Management	For	For
1.10	DIRECTOR: Anne Martin-Vachon	Management	Withheld	Against



**Comments:** Ms. Martin-Vachon, who sits on the compensation committee, is the president of The Shopping Channel. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.

2	Confirming the adoption of By-Law No. 2 relating to the advance nomination of directors of the Company; See Schedule "D" of the Management Proxy Circular.	Management	For	For
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**Comments:** The proposed by-law regarding the company's advance notice requirements for shareholders to nominate directors, are reasonable and acceptable.

3	Approving an advisory resolution on the Corporation's approach to executive compensation; See Schedule "E" to the Management Proxy Circular.	Management	Against	Against
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**Comments:** A significant part of the long-term incentive pay (representing close to 17% of the executives' total compensation) is made up of performance shares, which are determined using total shareholders return (TSR) as the primary performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past two years the company repurchased shares worth \$709.65 million.

4	The appointment of KPMG LLP, Chartered Professional Accountants, as auditors for the ensuing year.	Management	For	For
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## GILEAD SCIENCES, INC. [United States](#)

Ticker Symbol	<b>GILD</b>	ISIN	<b>US3755581036</b>
Meeting Date	<b>08-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>13600</b>	0	02-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717060</b>	<b>6800</b>	0	02-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Jacqueline K. Barton, Ph.D.	Management	For	For
2	Election of Director: John F. Cogan, Ph.D.	Management	For	For
3	Election of Director: Kelly A. Kramer	Management	For	For
4	Election of Director: Kevin E. Lofton	Management	Against	Against
	<b>Comments:</b> Mr. Lofton who sits on the compensation committee, is the CEO of Common Spirit Health. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
5	Election of Director: Harish M. Manwani	Management	For	For
6	Election of Director: Daniel P. O'Day	Management	Against	Against
	<b>Comments:</b> Mr. O'Day is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
7	Election of Director: Richard J. Whitley, M.D.	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.			
8	Election of Director: Gayle E. Wilson	Management	Against	Against
	<b>Comments:</b> See comment for Mr. Whitley. Ms. Wilson is also on the nominating committee.			

9	Election of Director: Per Wold-Olsen	Management	Against	Against
	<b>Comments:</b> See comment for Mr. Whitley. Mr. Wold-Olsen is also on the nominating committee.			
10	To ratify the selection of Ernst & Young LLP by the Audit Committee of the Board of Directors as the independent registered public accounting firm of Gilead for the fiscal year ending December 31, 2019.	Management	For	For
11	To approve an amendment to Gilead's Restated Certificate of Incorporation to allow stockholders to act by written consent.	Management	For	For
	<b>Comments:</b> For as long as the company does not have a controlling shareholder, the right of its shareholders to act and call votes by written consent should be supported. As of date, Gilead Sciences does not have a shareholder who controls more than half of all its voting shares.			
12	To approve, on an advisory basis, the compensation of our Named Executive Officers as presented in the Proxy Statement.	Management	Against	Against
	<b>Comments:</b> Half of the long term incentives are stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job. We also note that the CEO was paid \$25.9M, well over 200 times the average pay of Americans.			
13	To vote on a stockholder proposal, if properly presented at the meeting, requesting that the Board adopt a policy that the Chairperson of the Board of Directors be an independent director.	Shareholder	For	Against
	<b>Comments:</b> This proposal is consistent with basic principles of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
14	To vote on a stockholder proposal, if properly presented at the meeting, requesting that the Board issue a report describing how Gilead plans to allocate tax savings as a result of the Tax Cuts and Jobs Act.	Shareholder	Against	For
	<b>Comments:</b> While we share the filers concerns about how the company may allocate resources and capital, we do not believe the preparation of a separate report describing how the company will allocate tax savings is necessary.			

## GRANITE REAL ESTATE INVESTMENT TRUST Canada

Ticker Symbol	<b>GRPU</b>	ISIN	<b>CA3874371147</b>
Meeting Date	<b>13-Jun-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717016</b>	<b>28900</b>	0	03-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>115600</b>	0	03-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	ELECTION OF TRUSTEES OF GRANITE REIT PETER AGHAR	Management	For	For
2	REMCO DAAL	Management	For	For
3	KEVAN GORRIE	Management	For	For
4	FERN GRODNER	Management	For	For
5	KELLY MARSHALL	Management	For	For
6	AL MAWANI	Management	For	For
7	GERALD MILLER	Management	For	For
8	SHEILA MURRAY	Management	For	For
9	JENNIFER WARREN	Management	For	For

10	ELECTION OF DIRECTORS OF GRANITE REIT INC. ("GRANITE GP") PETER AGHAR	Management	For	For
19	THE RE-APPOINTMENT OF DELOITTE LLP, AS AUDITOR OF GRANITE REIT.	Management	For	For
20	THE RE-APPOINTMENT OF DELOITTE LLP, AS AUDITOR OF GRANITE GP AND AUTHORIZE THE DIRECTORS OF GRANITE GP TO FIX THE AUDITOR'S REMUNERATION.	Management	For	For

## H&R REAL ESTATE INVESTMENT TRUST Canada

Ticker Symbol	<b>HRUFF</b>	ISIN	<b>CA4039254079</b>
Meeting Date	<b>17-Jun-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717016</b>	<b>89900</b>	0	31-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>28600</b>	0	31-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>120500</b>	0	31-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	In respect of the election of Alex Avery as trustee of the REIT  <b>Comments:</b> Less than two-thirds of this company's directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Mr. Avery is not independent as he receives consulting fees from the REIT.	Management	Withheld	Against
2	In respect of the election of Robert E. Dickson as trustee of the REIT	Management	For	For
3	In respect of the election of Edward Gilbert as trustee of the REIT	Management	For	For
4	In respect of the election of Thomas J. Hofstedter as trustee of the REIT  <b>Comments:</b> See comment for Mr. Avery. Mr. Hofstedter is the CEO of the REIT.	Management	Withheld	Against
5	In respect of the election of Laurence A. Lebovic as trustee of the REIT	Management	For	For
6	In respect of the election of Juli Morrow as trustee of the REIT  <b>Comments:</b> See comment for Mr. Avery. Ms. Morrow is a partner at a law firm which advises the REIT.	Management	Withheld	Against
7	In respect of the election of Ronald C. Rutman as trustee of the REIT	Management	For	For
8	In respect of the election of Stephen L. Sender as trustee of the REIT	Management	For	For
9	In respect of the appointment of KPMG LLP as the auditors of the REIT and the authorization of the trustees of the REIT to fix the remuneration of the auditors of the REIT	Management	For	For
10	The non-binding, advisory resolution to accept the approach to executive compensation disclosed in the Management Information Circular dated May 3, 2019 relating to the Meeting  <b>Comments:</b> Half of the executives' long-term bonus is not based on performance and vests through time. This limits the effectiveness of the bonus as an incentive to do a good job. This is not a supportable compensation structure.	Management	Against	Against

## HANG SENG BANK LIMITED Hong Kong

Ticker Symbol		ISIN	<b>HK0011000095</b>
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Meeting Date **09-May-2019** Meeting Type **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442010</b>	<b>48200</b>	0	29-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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3	TO ADOPT THE REPORTS AND AUDITED FINANCIAL STATEMENTS FOR 2018	Management	For	For
4	TO RE-ELECT DR JOHN C C CHAN AS DIRECTOR	Management	For	For
5	TO RE-ELECT DR ERIC K C LI AS DIRECTOR	Management	For	For
6	TO RE-ELECT DR VINCENT H S LO AS DIRECTOR	Management	For	For
7	TO RE-APPOINT PRICEWATERHOUSECOOPERS AS AUDITOR AND TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITOR	Management	For	For
8	TO GRANT A GENERAL MANDATE TO THE DIRECTORS TO BUY-BACK SHARES NOT EXCEEDING 10% OF THE NUMBER OF SHARES IN ISSUE	Management	For	For
9	TO GRANT A GENERAL MANDATE TO THE DIRECTORS TO ISSUE ADDITIONAL SHARES WHICH SHALL NOT IN AGGREGATE EXCEED, EXCEPT IN CERTAIN SPECIFIC CIRCUMSTANCES SUCH AS PURSUANT TO A RIGHTS ISSUE OR ANY SCRIP DIVIDEND SCHEME, 20%, OR 5% WHERE THE SHARES ARE TO BE ALLOTTED WHOLLY FOR CASH, OF THE NUMBER OF SHARES IN ISSUE	Management	For	For

**Comments:** This proposed authorization for the bank's share repurchase program is reasonable and acceptable.

**Comments:** This proposal will authorize the bank to issue additional shares representing 20% of its current outstanding shares. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is within the maximum allowable level and will give the bank some flexibility in managing its share capital.

## HUDBAY MINERALS INC. *Canada*

Ticker Symbol **HBM** ISIN **CA4436281022**  
 Meeting Date **07-May-2019** Meeting Type **ANNUAL AND SPECIAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>505111A1</b>	<b>15</b>	0	20-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1.1	DIRECTOR: CAROL T. BANDUCCI	Management	For	For
1.2	DIRECTOR: IGOR A. GONZALES	Management	For	For
1.3	DIRECTOR: ALAN HAIR	Management	For	For
1.4	DIRECTOR: ALAN R. HIBBEN	Management	For	For
1.5	DIRECTOR: SARAH B. KAVANAGH	Management	For	For
1.6	DIRECTOR: CARIN S. KNICKEL	Management	For	For

1.7	DIRECTOR: COLIN OSBORNE	Management	For	For
1.8	DIRECTOR: KENNETH G. STOWE	Management	For	For
1.9	DIRECTOR: RICHARD HOWES	Management	For	For
1.10	DIRECTOR: MICHAEL ANGLIN	Management	For	For
<b>Comments:</b> Mr. Anglin withdrew as a director nominee to join another board after the proxy was issued. He was one of the Waterton nominees but was added as a management approved director nominee as well.				
1.11	DIRECTOR: DAVID SMITH	Management	For	For
2	APPOINTMENT OF DELOITTE LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.	Management	For	For
3	ADOPT BY-LAW NO. 2, RELATING TO ADVANCE NOTICE REQUIREMENTS FOR DIRECTOR ELECTIONS.	Management	For	For
4	ON AN ADVISORY BASIS, AND NOT TO DIMINISH THE ROLE AND RESPONSIBILITIES OF HUSBAY'S BOARD, YOU ACCEPT THE APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN OUR 2019 MANAGEMENT INFORMATION CIRCULAR.	Management	Against	Against

**Comments:** As with last year, this plan has some good components and is close to being supportable. However, the metrics for the long-term and short term incentives are similar and we note the high amount of discretion afforded under both plans. A vote against is warranted.

## HUMANA INC. United States

Ticker Symbol	<b>HUM</b>	ISIN	<b>US4448591028</b>
Meeting Date	<b>18-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>2600</b>	0	27-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Kurt J. Hilzinger	Management	For	For
2	Election of Director: Frank J. Bisignano	Management	For	For
3	Election of Director: Bruce D. Broussard	Management	Against	Against
<b>Comments:</b> Only six of the company's ten director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the nominees who are not independent. Mr. Broussard is not independent because he is the president and CEO of the company.				
4	Election of Director: Frank A. D'Amelio	Management	Against	Against
<b>Comments:</b> Mr. D'Amelio is not independent because he is the executive vice president and chief financial officer of Pfizer Inc., which has commercial ties to Humana Inc. Please refer to the comments for director nominee, Mr. Bruce Broussard.				
5	Election of Director: Karen B. DeSalvo, M.D.	Management	Against	Against
<b>Comments:</b> Dr. DeSalvo is not independent because she works at the University of Texas System, which is a service provider of Humana Inc. Please refer to the comments for director nominee, Mr. Bruce Broussard.				
6	Election of Director: W. Roy Dunbar	Management	For	For
7	Election of Director: David A. Jones, Jr.	Management	Against	Against

**Comments:** Mr. Jones is not independent because he is the co-founder and managing partner of Chrysalis Ventures, which has business ties. Please refer to the comments for director nominee, Mr. Bruce Broussard.

8	Election of Director: William J. McDonald	Management	For	For
9	Election of Director: James J. O'Brien	Management	For	For
10	Election of Director: Marissa T. Peterson	Management	For	For
11	The ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm.	Management	For	For
12	The approval of the compensation of the named executive officers as disclosed in the 2019 proxy statement.	Management	Against	Against

**Comments:** A significant proportion of the executives' long-term incentive pay (representing close to 31% of total compensation) is made up of restricted share units and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

13	The approval of the Amended and Restated Humana Inc. Stock Incentive Plan.	Management	Against	Against
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**Comments:** This plan will allow the company to continue its practice of granting stock options as compensation for its directors. Paying directors with stock options is not a good compensation practice. It rewards recipients for increases in share price, and thus, give directors an incentive to foster relatively short term gains in share price, even when these do not result in improved long-term shareholder value.

## HUSKY ENERGY INC. *Canada*

Ticker Symbol	<b>HUSKF</b>	ISIN	<b>CA4480551031</b>
Meeting Date	<b>26-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>66000</b>	0	22-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>96800</b>	0	22-Mar-2019	Yes

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

	Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.7	DIRECTOR: Eva Lee Kwok	Management	Withheld	Against
	<b>Comments:</b> Ms. Kwok is not independent because she has extensive business and financial ties to Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.8	DIRECTOR: Stanley T.L. Kwok	Management	Withheld	Against
	<b>Comments:</b> Mr. Kwok is not independent because he has extensive business and financial ties to Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.9	DIRECTOR: Frederick S.H. Ma	Management	For	For
1.10	DIRECTOR: George C. Magnus	Management	Withheld	Against
	<b>Comments:</b> Mr. Magnus is not independent because he is a designated representative and a former executive of Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.11	DIRECTOR: Neil D. McGee	Management	Withheld	Against
	<b>Comments:</b> Mr. McGee is not independent because he is a designated representative of the company's controlling shareholder group. In addition, he serves as the managing director of one of Husky Energy's affiliate companies. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.12	DIRECTOR: Robert J. Peabody	Management	Withheld	Against
	<b>Comments:</b> Mr. Peabody is not independent because he is the president and CEO of Husky Energy. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
1.13	DIRECTOR: Colin S. Russel	Management	For	For
1.14	DIRECTOR: Wayne E. Shaw	Management	For	For
1.15	DIRECTOR: William Shurniak	Management	For	For
1.16	DIRECTOR: Frank J. Sixt	Management	Withheld	Against
	<b>Comments:</b> Mr. Sixt is not independent because he is a designated representative and an executive officer of Husky Energy's controlling shareholder group. Please refer to the comments for director nominee, Mr. Victor T.K. Li.			
2	The appointment of KPMG LLP as auditors of the Corporation.	Management	For	For

## IAC/INTERACTIVECORP United States

Ticker Symbol	<b>IAC</b>	ISIN	<b>US44919P5089</b>
Meeting Date	<b>12-Jun-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>2700</b>	0	29-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>6100</b>	0	29-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>3300</b>	0	29-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Edgar Bronfman, Jr.	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not independent. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.			
1.2	DIRECTOR: Chelsea Clinton	Management	For	For
1.3	DIRECTOR: Barry Diller	Management	Withheld	Against

**Comments:** Mr. Diller the chair of the board, is not independent because he is a senior executive of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.

1.4	DIRECTOR: Michael D. Eisner	Management	Withheld	Against
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**Comments:** See comment for Mr. Bronfman. Mr. Eisner is also on the nominating committee.

1.5	DIRECTOR: Bonnie S. Hammer	Management	For	For
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1.6	DIRECTOR: Victor A. Kaufman	Management	For	For
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1.7	DIRECTOR: Joseph Levin	Management	For	For
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1.8	DIRECTOR: Bryan Lourd	Management	For	For
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1.9	DIRECTOR: David Rosenblatt	Management	Withheld	Against
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**Comments:** Mr. Rossenblatt who sits on the compensation committee, is the CEO of 1stdibs.com Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

1.10	DIRECTOR: Alan G. Spoon	Management	For	For
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1.11	DIRECTOR: A. von Furstenberg	Management	For	For
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1.12	DIRECTOR: Richard F. Zannino	Management	For	For
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2	Ratification of the appointment of Ernst & Young LLP as IAC's independent registered public accounting firm for 2019.	Management	For	For
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## INTACT FINANCIAL CORPORATION Canada

Ticker Symbol	<b>IFCZF</b>	ISIN	<b>CA45823T1066</b>
Meeting Date	<b>08-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>505111A1</b>	<b>240</b>	0	20-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717012</b>	<b>5900</b>	0	26-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>8500</b>	0	26-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Charles Brindamour	Management	For	For
1.2	DIRECTOR: Janet De Silva	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. DeSilva.			
1.3	DIRECTOR: Claude Dussault	Management	Withheld	Against
	<b>Comments:</b> Mr. Dussault is not an independent director because he is the former CEO of Intact Financial. However he is now chair of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.4	DIRECTOR: Jane E. Kinney	Management	For	For
1.5	DIRECTOR: Robert G. Leary	Management	For	For
1.6	DIRECTOR: Eileen Mercier	Management	For	For



1.7	DIRECTOR: Sylvie Paquette	Management	For	For
1.8	DIRECTOR: Timothy H. Penner	Management	Withheld	Against
	<b>Comments:</b> See the comments for Ms. DeSilva. Mr. Penner also serves on the nominating committee.			
1.9	DIRECTOR: Frederick Singer	Management	Withheld	Against
	<b>Comments:</b> See the comments for Ms. DeSilva. Mr. Singer also serves on the nominating committee.			
1.10	DIRECTOR: Stephen G. Snyder	Management	For	For
1.11	DIRECTOR: Carol Stephenson	Management	Withheld	Against
	<b>Comments:</b> See the comments for Ms. DeSilva. Ms. Stephenson also serves on the nominating committee.			
1.12	DIRECTOR: William L. Young	Management	For	For
2	Appointment of Ernst & Young LLP as auditor of the Company	Management	For	For
3	Advisory Resolution to Accept the Approach to Executive Compensation	Management	Against	Against

**Comments:** Intact Financial paid its top 5 executives 3.4% of its net income in 2018. This is higher than we like to see, and it points to a weak link between pay and performance. Indeed, 30% of the executives long-term bonus is not based on their performance at all. This contributes to the weak alignment between pay and performance, and increases the likelihood that the executives' pay will be excessive.

## INTEL CORPORATION United States

Ticker Symbol **INTC** ISIN **US4581401001**  
Meeting Date **16-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>25000</b>	0	13-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Aneel Bhusri	Management	Against	Against
	<b>Comments:</b> This board is not sufficiently independent for several reasons. Only half of the directors are free of other ties to the company; the other are executives of Intel or of companies that do business with Intel. The chair of the board is a member of management. And all of the directors receive performance-based compensation, which aligns their interests with those of management. For these reasons, we have voted against all of the directors. Intel needs to improve its corporate governance to protect the independence of the board of directors.			
2	Election of Director: Andy D. Bryant	Management	Against	Against
3	Election of Director: Reed E. Hundt	Management	Against	Against
4	Election of Director: Omar Ishrak	Management	Against	Against
5	Election of Director: Risa Lavizzo-Mourey	Management	Against	Against
6	Election of Director: Tsu-Jae King Liu	Management	Against	Against
7	Election of Director: Gregory D. Smith	Management	Against	Against
8	Election of Director: Robert ("Bob") H. Swan	Management	Against	Against
9	Election of Director: Andrew Wilson	Management	Against	Against
10	Election of Director: Frank D. Yeary	Management	Against	Against
11	Ratification of selection of Ernst & Young LLP as our independent registered public accounting firm for 2019	Management	For	For
12	Advisory vote to approve executive compensation of our listed officers	Management	Against	Against

**Comments:** The CEO was paid more in 2018 than 200 times the average pay of all Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not

good for the company or its stakeholders in the long term.

13 Approval of amendment and restatement of the 2006 Equity Incentive Plan Management Against Against

**Comments:** This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee. As we noted in the comments on the directors, including them in the executives' performance-based incentive plan is detrimental to the board's independence.

14 Stockholder proposal on whether to allow stockholders to act by written consent, if properly presented Shareholder For Against

**Comments:** Shareholders should have the right to act if a majority give written consent. This is especially important at Intel, which no longer has in-person shareholder meetings. This is a reasonable proposal.

15 Stockholder proposal requesting a report on the risks associated with emerging public policies addressing the gender pay gap, if properly presented Shareholder For Against

**Comments:** Intel has taken some commendable steps to improve the diversity of its workforce and especially of its leadership. However, recent regulatory changes in the UK require companies to differences in the median pay of the male and female employees. Jurisdictions in the US have also proposed to require the same disclosure. Intel's reporting on its diversity programs lacks some key details, and does not include this information on median compensation by gender. Given the emerging regulatory regime, Intel would benefit by issuing the proposed report on how it will deal with this issue.

16 Stockholder proposal requesting an annual advisory vote on political contributions, if properly presented Shareholder Against For

**Comments:** This proposal asks for more detailed reporting on Intel's spending to influence public policy and elections; this is reasonable. However, most shareholders are unlikely to have the very detailed information about political candidates, organizations and issues needed to cast an informed vote on the company's political spending. As a result, such a vote is unlikely to have a meaningful outcome, and is too much like running the company by shareholder referendum.

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

Ticker Symbol **IBM** ISIN **US4592001014**  
Meeting Date **30-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	8900	0	19-Apr-2019	Yes
RBC INVESTOR SERVICES	160717032	31800	0	19-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director for a Term of One Year: M. L. Eskew	Management	Against	Against
	<b>Comments:</b> Mr. Eskew is not an independent director because his son works for IBM. However he sits on the audit committee, which should be made up entirely of independent directors.			
2	Election of Director for a Term of One Year: D. N. Farr	Management	For	For
3	Election of Director for a Term of One Year: A. Gorsky	Management	Against	Against
	<b>Comments:</b> Mr. Gorsky is the CEO of Johnson & Johnson, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees			
4	Election of Director for a Term of One Year: M. Howard	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's			

governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. Howard.

5 Election of Director for a Term of One Year: S. A. Jackson Management Against Against

**Comments:** See the comments for Ms. Howard. Ms. Jackson is also a member of the nominating committee.

6 Election of Director for a Term of One Year: A. N. Liveris Management For For

7 Election of Director for a Term of One Year: M. E. Pollack Management For For

8 Election of Director for a Term of One Year: V. M. Rometty Management Against Against

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

9 Election of Director for a Term of One Year: J. R. Swedish Management For For

10 Election of Director for a Term of One Year: S. Taurel Management Against Against

**Comments:** See the comments for Ms. Howard. Mr. Taurel is also a member of the nominating committee.

11 Election of Director for a Term of One Year: P. R. Voser Management For For

12 Election of Director for a Term of One Year: F. H. Waddell Management For For

13 Ratification of Appointment of Independent Registered Public Accounting Firm. Management For For

14 Advisory Vote on Executive Compensation. Management Against Against

**Comments:** The CEO is paid more than 200 times the average pay of Americans, and 319 times the median pay of IBM's employees. This is not good for the company in the long term. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. Large pay disparities within IBM contribute to high employee turnover and poor productivity. IBM would benefit from a restructuring of compensation that values the contributions of all of its employees.

15 Approval of Long-Term Incentive Performance Terms for Certain Executives for Awards Eligible for Transitional Relief Pursuant to Section 162(m) of the Internal Revenue Code Management Against Against

**Comments:** This proposal asks shareholders to approve the performance measures on which executives' long-term bonuses are based, in order for the compensation to be tax-deductible in the US. Unfortunately, the list of possible performance criteria for this plan is so long as to be effectively meaningless; executives could get a bonus for nearly anything. The list also makes it possible for executives' performance to be evaluated on share price alone, which is not a fair measure of executive performance. These performance terms are not supportable.

16 Stockholder Proposal on the Right to Act by Written Consent. Shareholder For Against

**Comments:** This is a reasonable proposal. Shareholders should have the right to act with the written consent of a majority of shareholders, without having to call a special meeting.

17 Stockholder Proposal to Have an Independent Board Chairman Shareholder For Against

**Comments:** The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. This is a basic tenet of good corporate governance that IBM would do well to comply with.

## KDDI CORPORATION Japan

Ticker Symbol		ISIN	JP3496400007
Meeting Date	19-Jun-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442096	30600	0	30-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
2	Approve Appropriation of Surplus	Management	For	For
	<b>Comments:</b> Given its financial performance for the period, the company's proposed full year dividend declaration of 105 Yen per share is reasonable and supportable.			
3	Appoint a Director Tanaka, Takashi	Management	Against	Against
	<b>Comments:</b> Only five of the company's fourteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Tanaka is not independent because he is the former president of the company.			
4	Appoint a Director Morozumi, Hirofumi	Management	Against	Against
	<b>Comments:</b> Mr. Morozumi is not independent because he is the former executive vice president of the company. Please refer to the comments for director nominee, Mr. Tanaka Takashi.			
5	Appoint a Director Takahashi, Makoto	Management	Against	Against
	<b>Comments:</b> Mr. Takahashi is not independent because he is the president of the company. Please refer to the comments for director nominee, Mr. Tanaka Takashi.			
6	Appoint a Director Uchida, Yoshiaki	Management	Against	Against
	<b>Comments:</b> Mr. Uchida is not independent because he is the executive vice president of the company. Please refer to the comments for director nominee, Mr. Tanaka Takashi.			
7	Appoint a Director Shoji, Takashi	Management	Against	Against
	<b>Comments:</b> Mr. Shoji is not independent because he is a senior executive officer of the company. Please refer to the comments for director nominee, Mr. Tanaka Takashi.			
8	Appoint a Director Muramoto, Shinichi	Management	Against	Against
	<b>Comments:</b> Mr. Muramoto is not independent because he is a senior executive officer of the company. Please refer to the comments for director nominee, Mr. Tanaka Takashi.			
9	Appoint a Director Mori, Keiichi	Management	Against	Against
	<b>Comments:</b> Mr. Mori is not independent because he is an executive officer of the of the company. Please refer to the comments for director nominee, Mr. Tanaka Takashi.			
10	Appoint a Director Morita, Kei	Management	Against	Against
	<b>Comments:</b> Mr. Morita is not independent because he is an executive officer of the of the company. Please refer to the comments for director nominee, Mr. Tanaka Takashi.			
11	Appoint a Director Amamiya, Toshitake	Management	Against	Against
	<b>Comments:</b> Mr. Amamiya is not independent because he is an executive officer of the of the company. Please refer to the comments for director nominee, Mr. Tanaka Takashi.			
12	Appoint a Director Yamaguchi, Goro	Management	For	For
13	Appoint a Director Yamamoto, Keiji	Management	For	For
14	Appoint a Director Nemoto, Yoshiaki	Management	For	For
15	Appoint a Director Oyagi, Shigeo	Management	For	For
16	Appoint a Director Kano, Riyo	Management	For	For

## KERING SA France

Ticker Symbol ISIN **FR0000121485**  
Meeting Date **24-Apr-2019** Meeting Type **MIX**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442029</b>	<b>1000</b>	0	29-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
5	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018	Management	For	For
6	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018	Management	For	For
7	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND SETTING OF THE DIVIDEND	Management	For	For
	<b>Comments:</b> Given its financial performance for the period, the company's proposed full year dividend declaration of 10.50 Euros per share is reasonable and supportable.			
8	RATIFICATION OF THE APPOINTMENT BY CO-OPTATION OF MRS. GINEVRA ELKANN AS DIRECTOR, AS A REPLACEMENT FOR MRS. LAURENCE BOONE WHO RESIGNED	Management	For	For
9	RATIFICATION OF THE APPOINTMENT BY CO-OPTATION OF FINANCIERE PINAULT COMPANY, REPRESENTED BY MRS. HELOISE TEMPLE-BOYER AS DIRECTOR, AS A REPLACEMENT FOR MRS. PATRICIA BARBIZET WHO RESIGNED	Management	For	For
10	APPROVAL OF THE COMPENSATION ELEMENTS PAID OR AWARDED, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018, TO MR. FRANCOIS-HENRI PINAULT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	<b>Comments:</b> The CEO's total compensation reflected a year-on-year jump of more than 106%. This is over twice the company's posted growth rate in recurring income for the same period. This indicates that the CEO is receiving an excessive amount of pay for work, which is poorly linked to performance.			
11	APPROVAL OF THE COMPENSATION ELEMENTS PAID OR AWARDED, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018, TO MR. JEAN-FRANCOIS PALUS, DEPUTY CHIEF EXECUTIVE OFFICER	Management	Against	Against
	<b>Comments:</b> The bulk of the long-term incentives granted for the period is made up of equity based awards, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
12	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO MR. FRANCOIS-HENRI PINAULT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	<b>Comments:</b> Long-term incentives awarded for the year is for the most part made up of restricted shares, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
13	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO MR. JEAN-FRANCOIS PALUS, DEPUTY CHIEF EXECUTIVE OFFICER	Management	Against	Against
	<b>Comments:</b> Long-term incentives awarded for the year is for the most part made up of restricted shares, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
14	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE, RETAIN OR TRANSFER SHARES OF THE COMPANY	Management	For	For
	<b>Comments:</b> This proposed authorization for the company to buy back a maximum of 10% of its outstanding shares is reasonable and acceptable.			
15	AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES PURCHASED OR TO BE PURCHASED UNDER A SHARE BUYBACK PROGRAM	Management	For	For
	<b>Comments:</b> This will allow the company to retire stock currently held as treasury shares, and to more flexibly manage its capital structure.			
16	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND TRANSFERABLE SECURITIES, WITH	Management	For	For

RETENTION OF THE SHAREHOLDERS' PRE-EMPTIVE  
SUBSCRIPTION RIGHT (USABLE OUTSIDE OF THE PUBLIC  
OFFERING PERIODS)

**Comments:** This proposal would authorize the company to issue additional shares with pre-emptive rights, representing a maximum of 39.6% of its current outstanding shares. The resulting dilution is well within the maximum allowable level and is acceptable.

17	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL BY CAPITALIZATION OF RESERVES, PROFITS OR ISSUE PREMIUMS (USABLE OUTSIDE OF THE PUBLIC OFFERING PERIODS)	Management	Against	Against
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**Comments:** This proposed share issuance will raise dilution to over 79% of the company's current outstanding shares. This level of dilution is too high for shareholders to accept or support.

18	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES AND TRANSFERABLE SECURITIES, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, BY PUBLIC OFFERING (OTHER THAN AN OFFER REFERRED TO IN SECTION II OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE) (USABLE OUTSIDE OF THE PUBLIC OFFERING PERIODS)	Management	For	For
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**Comments:** This proposal will increase the number of shares by another 9.9%, without pre-emptive rights. Although share issuances are more dilutive without pre-emptive rights, this is still a reasonable amount and it gives the company some flexibility in managing its share capital.

19	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES, AND/OR EQUITY SECURITIES GRANTING ACCESS TO EQUITY SECURITIES OR GRANTING ENTITLEMENT TO THE ALLOCATION OF DEBT SECURITIES, AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO EQUITY SECURITIES TO BE ISSUED, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT, FOR THE BENEFIT OF QUALIFIED INVESTORS OR A RESTRICTED CIRCLE OF INVESTORS UNDER SECTION II OF ARTICLE L.411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (USABLE OUTSIDE OF THE PUBLIC OFFERING PERIODS)	Management	For	For
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**Comments:** This proposal will increase the number of shares by 9.9%. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is well within the allowable level and will give the company some flexibility in managing its share capital.

20	AUTHORIZATION TO THE BOARD OF DIRECTORS TO SET THE ISSUE PRICE OF COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL ACCORDING TO CERTAIN TERMS AND CONDITIONS, WITHIN THE LIMIT OF 5% OF THE CAPITAL PER YEAR, IN THE CONTEXT OF AN INCREASE OF THE SHARE CAPITAL BY ISSUANCE WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	Against	Against
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**Comments:** This will allow the company to offer shares at a discount of its market price. This is not to the best interest of its shareholders.

21	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE NUMBER OF COMMON SHARES OR TRANSFERABLE SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT WITHIN THE LIMIT OF 15% OF THE INITIAL ISSUE CARRIED OUT PURSUANT TO THE 12TH, THE 14TH, AND THE 15TH RESOLUTIONS	Management	For	For
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**Comments:** This proposal sets the limit on the maximum amount of new shares the company can issue, at 23% of its current share capital. This is well within the maximum allowable level and is acceptable.

22	DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO PROCEED WITH THE ISSUE OF COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL OF THE COMPANY IN ORDER TO REMUNERATE CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY CONSISTING OF EQUITY SECURITIES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL OF THE COMPANY, WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL (USABLE OUTSIDE OF THE PUBLIC	Management	Against	Against
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## OFFERING PERIODS

**Comments:** This proposal will allow the company to increase the total number of shares without pre-emptive rights it can issue, to 29.8% of its outstanding share capital. This is too high a dilution level for shareholders to accept.

23	DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO DECIDE TO INCREASE THE SHARE CAPITAL BY ISSUING, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT, COMMON SHARES OR OTHER SECURITIES GRANTING ACCESS TO THE CAPITAL RESERVED FOR EMPLOYEES AND FORMER EMPLOYEES WHO ARE MEMBERS OF ONE OR MORE COMPANY SAVINGS PLAN (S)	Management	For	For
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**Comments:** Employee share ownership plans encourage employees to own shares in the company, giving them an additional stake in the company's success and help to align their interests with all other stakeholders.

24	AMENDMENT TO THE STATUTORY PROVISIONS RELATING TO DECLARATIONS OF THRESHOLD CROSSINGS	Management	For	For
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**Comments:** This will require shareholders to publicly disclose information on their stock holdings, should these exceed a regulatory threshold of 2% of the company's total share capital.

25	POWERS TO CARRY OUT FORMALITIES	Management	For	For
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**Comments:** This will authorize the board to complete any formalities needed to validate the decisions made at the shareholder meeting.

## KIMBERLY-CLARK CORPORATION United States

Ticker Symbol	<b>KMB</b>	ISIN	<b>US4943681035</b>
Meeting Date	<b>02-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>9100</b>	0	17-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717060</b>	<b>3900</b>	0	17-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Abelardo E. Bru	Management	For	For
2	Election of Director: Robert W. Decherd	Management	For	For
3	Election of Director: Thomas J. Falk	Management	Against	Against
	<b>Comments:</b> Mr. Falk serves as the executive chair of the company, and therefore is not independent of management. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
4	Election of Director: Fabian T. Garcia	Management	For	For
5	Election of Director: Michael D. Hsu	Management	For	For
6	Election of Director: Mae C. Jemison, M.D.	Management	For	For
7	Election of Director: Nancy J. Karch	Management	For	For
8	Election of Director: S. Todd Maclin	Management	For	For
9	Election of Director: Sheryllyn S. McCoy	Management	For	For
10	Election of Director: Christa S. Quarles	Management	For	For
11	Election of Director: Ian C. Read	Management	For	For
12	Election of Director: Marc J. Shapiro	Management	For	For
13	Election of Director: Dunia A. Shive	Management	For	For

14	Election of Director: Michael D. White	Management	For	For
15	Ratification of Auditor	Management	For	For

**Comments:** While we are not voting against the proposed external auditor (i.e. Deloitte & Touche LLP), it is worth noting that the company has retained the services of the same audit firm since 1928.

16	Advisory Vote to Approve Named Executive Officer Compensation	Management	Against	Against
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**Comments:** The CEO was paid 233 times the average, US income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, which results in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the company itself in the long term.

## KINGSPAN GROUP PLC Ireland

Ticker Symbol		ISIN	<b>IE0004927939</b>
Meeting Date	<b>03-May-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442100</b>	<b>15500</b>	0	19-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO ADOPT THE FINANCIAL STATEMENTS	Management	For	For
2	TO DECLARE A FINAL DIVIDEND	Management	Against	Against
	<b>Comments:</b> Kingspan's proposed dividend is only 23% of its earnings per share. This is considerably less than the 30% that shareholders could expect from an established, profitable company such as this. Kingspan offers no explanation for the small dividend. The company could share more of its profits with this shareholders.			
3	TO RE-ELECT EUGENE MURTAGH AS A DIRECTOR	Management	Against	Against
	<b>Comments:</b> Only 5 of this company's 11 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Murtagh is the founder, former CEO and a major shareholder of the Kingspan Group. He is also the chair of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
4	TO RE-ELECT GENE M. MURTAGH AS A DIRECTOR	Management	Against	Against
	<b>Comments:</b> See the comments for Eugene Murtagh. Mr. Gene Murtagh is the CEO.			
5	TO RE-ELECT GEOFF DOHERTY AS A DIRECTOR	Management	Against	Against
	<b>Comments:</b> See the comments for Eugene Murtagh. Mr. Doherty is an executive of Kingspan Group.			
6	TO RE-ELECT RUSSELL SHIELS AS A DIRECTOR	Management	Against	Against
	<b>Comments:</b> See the comments for Eugene Murtagh. Mr. Shiels is an executive of Kingspan Group.			
7	TO RE-ELECT PETER WILSON AS A DIRECTOR	Management	Against	Against
	<b>Comments:</b> See the comments for Eugene Murtagh. Mr. Wilson is an executive of Kingspan Group.			
8	TO RE-ELECT GILBERT MCCARTHY AS A DIRECTOR	Management	Against	Against
	<b>Comments:</b> See the comments for Eugene Murtagh. Mr. McCarthy is an executive of Kingspan Group.			
9	TO RE-ELECT LINDA HICKEY AS A DIRECTOR	Management	Against	Against
	<b>Comments:</b> Ms. Hickey is an executive of Goodbody Capital Markets, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
10	TO RE-ELECT MICHAEL CAWLEY AS A DIRECTOR	Management	For	For



11	TO RE-ELECT JOHN CRONIN AS A DIRECTOR	Management	For	For
12	TO RE-ELECT BRUCE MCLENNAN AS A DIRECTOR	Management	Against	Against
	<b>Comments:</b> Mr. McLennan is an executive of Gresham Advisory Partners, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
13	TO RE-ELECT JOST MASSENBERG AS A DIRECTOR	Management	For	For
14	TO AUTHORISE THE REMUNERATION OF THE AUDITORS	Management	For	For
15	TO AUTHORISE THE NON-EXECUTIVE DIRECTORS' FEES	Management	Against	Against
	<b>Comments:</b> This is a 15% increase in the directors' fees despite one less director on the board. The company's AGM materials provide no explanation for this increase.			
16	TO RECEIVE THE POLICY ON DIRECTORS' REMUNERATION	Management	For	For
	<b>Comments:</b> The policy is reasonable.			
17	TO RECEIVE THE REPORT OF THE REMUNERATION COMMITTEE	Management	Against	Against
	<b>Comments:</b> The remuneration report does not include the total amounts executives were paid. This is not adequate disclosure.			
18	TO AUTHORISE THE DIRECTORS TO ALLOT SECURITIES	Management	For	For
	<b>Comments:</b> This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than one-third. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
19	DIS-APPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
	<b>Comments:</b> This proposal would also allow the company to increase the number of shares, without pre-emptive rights, but only by 5%. That is still within an acceptable amount of dilution.			
20	ADDITIONAL 5% DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
	<b>Comments:</b> This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares.			
21	PURCHASE OF COMPANY SHARES	Management	Against	Against
	<b>Comments:</b> Kingspan uses total shareholder return (TSR) and earnings per share (EPS) as measures of executive performance in its incentive compensation plans. Both EPS and TSR are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's financial results and give executives an unearned bonus.			
22	RE-ISSUE OF TREASURY SHARES	Management	For	For
23	TO APPROVE THE CONVENING OF CONVENING OF CERTAIN EGMS ON 14 DAYS' NOTICE	Management	Against	Against
	<b>Comments:</b> Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.			

## KION GROUP AG Germany

Ticker Symbol		ISIN	DE000KGX8881
Meeting Date	09-May-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	5300	0	23-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
5	RESOLUTION ON THE APPROPRIATION OF THE DISTRIBUTABLE PROFIT IN THE AMOUNT OF EUR 141,669,411.05 SHALL BE APPROPRIATED AS FOLLOWS: PAYMENT OF A DIVIDEND OF EUR 1.20 PER DIVIDEND-ENTITLED NO-PAR SHARE EUR 160,080.65 SHALL BE CARRIED FORWARD. EX-DIVIDEND DATE: MAY 10, 2019 PAYABLE DATE: MAY 14, 2019	Management	For	For
6	RATIFICATION OF THE ACTS OF THE BOARD OF MDS	Management	For	For
7	RATIFICATION OF THE ACTS OF THE SUPERVISORY BOARD	Management	For	For
8	APPOINTMENT OF AUDITORS THE FOLLOWING ACCOUNTANTS SHALL BE APPOINTED AS AUDITORS AND GROUP AUDITORS FOR THE 2019 FINANCIAL YEAR: DELOITTE GMBH, MUNICH	Management	For	For
9	ELECTION TO THE SUPERVISORY BOARD: MICHAEL MACHT	Management	For	For
10	ELECTION TO THE SUPERVISORY BOARD: TAN YUGUANG	Management	Against	Against

**Comments:** Mr. Tan is the CEO and chair of the board of one company, chair of the board of 4 others, and a director of an additional 2 companies. No one can serve effectively on this many corporate boards and be the CEO of a company. KION Group would be better off with a supervisory board member who has fewer commitments.

## KIRKLAND LAKE GOLD LTD. [Canada](#)

Ticker Symbol	<b>KL</b>	ISIN	<b>CA49741E1007</b>
Meeting Date	<b>07-May-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>505111A1</b>	<b>11</b>	0	20-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>000442088</b>	<b>24000</b>	0	23-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717012</b>	<b>33700</b>	0	23-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>86800</b>	0	23-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>29400</b>	0	23-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	To Set the Number of Directors at Seven.	Management	Against	Against
	<b>Comments:</b> The board has only one woman director. It is seeking additional candidates for director and its diversity policy acknowledges that the company may need to increase the number of directors when they find one. Given that, it is pointless to fix the size of the board at the current number of directors.			
2.1	DIRECTOR: Jonathan Gill	Management	For	For
2.2	DIRECTOR: Arnold Klassen	Management	For	For
2.3	DIRECTOR: Pamela Klessig	Management	For	For
2.4	DIRECTOR: Anthony Makuch	Management	For	For
2.5	DIRECTOR: Barry Olson	Management	For	For
2.6	DIRECTOR: Jeffrey Parr	Management	For	For
2.7	DIRECTOR: Raymond Threlkeld	Management	For	For

3	Appointment of KPMG LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.	Management	For	For
4	To consider and, if deemed appropriate, pass, with or without variation, a non-binding advisory resolution on the Company's approach to executive compensation.	Management	Against	Against

**Comments:** Klrkland Lake Gold paid its top 5 executives 2% of its net income in 2018. This is higher than we like to see, and it indicates that the link between pay and performance is weak. In fact, part of the executives' long-term incentive bonus is not based on performance at all. The part that is performance-based allows executives to get part of the bonus if the company's total shareholder return reaches the 25th percentile of its peers. This is a reward for poor performance. Overall, the company could do better at designing its incentive pay so that executives are rewarded appropriately for doing a good job.

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

Ticker Symbol		ISIN	<b>NL0011794037</b>
Meeting Date	<b>10-Apr-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442010</b>	<b>90200</b>	0	08-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>000442029</b>	<b>35100</b>	0	08-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>000442088</b>	<b>56400</b>	0	08-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>000442096</b>	<b>23500</b>	0	08-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
5	PROPOSAL TO ADOPT THE 2018 FINANCIAL STATEMENTS	Management	For	For
6	PROPOSAL TO DETERMINE THE DIVIDEND OVER FINANCIAL YEAR 2018: EUR 0.70 EUROCENTS PER COMMON SHARE	Management	For	For
	<b>Comments:</b> Given its financial performance for the period, the company's proposed full year dividend declaration of 0.70 Euros per share is reasonable and supportable.			
7	PROPOSAL FOR DISCHARGE OF LIABILITIES OF THE MEMBERS OF THE MANAGEMENT BOARD	Management	For	For
8	PROPOSAL FOR DISCHARGE OF LIABILITIES OF THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For
9	PROPOSAL TO APPOINT MS. K.C. DOYLE AS MEMBER OF THE SUPERVISORY BOARD	Management	For	For
10	PROPOSAL TO APPOINT MR. P. AGNEFJALL AS MEMBER OF THE SUPERVISORY BOARD	Management	For	For
11	PROPOSAL TO RE-APPOINT MR. F.W.H. MULLER AS MEMBER OF THE MANAGEMENT BOARD	Management	For	For
12	PROPOSAL TO AMEND THE MANAGEMENT BOARD REMUNERATION POLICY	Management	Against	Against

**Comments:** We generally support initiatives to strengthen the link between executive pay and performance. However, this proposed amended remuneration policy will also allow the bulk of the executives' long-term equity incentives to be determined using per-share measures of performance. Financial performance measured on a per share basis can artificially be improved through stock repurchase, giving executives unearned compensation. For the past two years, the company has repurchased close to 156 million shares for 2.995 billion Euros.

13	PROPOSAL TO APPOINT PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS EXTERNAL AUDITOR FOR FINANCIAL YEAR 2019	Management	For	For
14	AUTHORIZATION TO ISSUE SHARES	Management	For	For
	<b>Comments:</b> This proposal would authorize the company to issue additional shares representing a maximum of 10% of its issued share capital. The resulting dilution is well within the maximum allowable level and is acceptable.			
15	AUTHORIZATION TO RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS	Management	For	For
	<b>Comments:</b> This proposal will increase the number of shares by another 10%, without pre-emptive rights. Although share issuances are more dilutive without pre-emptive rights, this is still a reasonable amount and it gives the company some flexibility in managing its share capital.			
16	AUTHORIZATION TO ACQUIRE COMMON SHARES	Management	Against	Against
	<b>Comments:</b> The company uses per-share measures of performance for determining its executives' incentive pay. This can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.			
17	AUTHORIZATION TO ACQUIRE THE CUMULATIVE PREFERRED FINANCING SHARES	Management	For	For
	<b>Comments:</b> This will allow the company to repurchase and retire all of its issued preferred shares, so as to more effectively manage its capital structure.			
18	CANCELLATION OF SHARES	Management	For	For
	<b>Comments:</b> This will allow the company to retire stock currently held as treasury shares, and to more flexibly manage its capital structure.			

## KONINKLIJKE DSM NV Netherlands

Ticker Symbol		ISIN	NL0000009827
Meeting Date	08-May-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	4000	0	22-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4	AMENDMENT OF THE REMUNERATION POLICY FOR THE MANAGING BOARD	Management	For	For
	<b>Comments:</b> The proposed changes target salaries at the median of DSM's peers, set reasonable limits on incentive pay and stipulate that half of the performance targets for incentive pay must relate to social and environmental performance.			
5	AMENDMENT OF THE REMUNERATION OF THE SUPERVISORY BOARD	Management	For	For
6	FINANCIAL STATEMENTS FOR 2018	Management	For	For
8	ADOPTION OF THE DIVIDEND ON ORDINARY SHARES FOR 2018: EUR 2.30 PER SHARE	Management	For	For
9	RELEASE FROM LIABILITY OF THE MEMBERS OF THE MANAGING BOARD	Management	For	For
10	RELEASE FROM LIABILITY OF THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For
11	REAPPOINTMENT OF PAULINE VAN DER MEER MOHR AS A MEMBER OF THE SUPERVISORY BOARD	Management	For	For

12	APPOINTMENT OF ERICA MANN AS A MEMBER OF THE SUPERVISORY BOARD	Management	For	For
13	REAPPOINTMENT OF THE EXTERNAL AUDITOR: KPMG	Management	For	For
14	AUTHORIZATION OF THE MANAGING BOARD TO ISSUE UP TO 10% ORDINARY SHARES AND TO EXCLUDE PRE-EMPTIVE RIGHTS	Management	For	For
	<b>Comments:</b> This is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
15	AUTHORIZATION OF THE MANAGING BOARD TO ISSUE AN ADDITIONAL 10% ORDINARY SHARES IN CONNECTION WITH A RIGHTS ISSUE	Management	For	For
	<b>Comments:</b> This would increase the dilution from share issuances to 20%, which is still an acceptable amount.			
16	AUTHORIZATION OF THE MANAGING BOARD TO HAVE THE COMPANY REPURCHASE SHARES	Management	Against	Against
	<b>Comments:</b> DSM uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
17	REDUCTION OF THE ISSUED CAPITAL BY CANCELLING SHARES	Management	For	For

## LEGGETT & PLATT, INCORPORATED United States

Ticker Symbol	<b>LEG</b>	ISIN	<b>US5246601075</b>
Meeting Date	<b>07-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>24600</b>	0	04-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Robert E. Brunner	Management	For	For
2	Election of Director: R. Ted Enloe, III	Management	For	For
3	Election of Director: Manuel A. Fernandez	Management	For	For
4	Election of Director: Karl G. Glassman	Management	For	For
5	Election of Director: Joseph W. McClanathan	Management	For	For
6	Election of Director: Judy C. Odom	Management	For	For
7	Election of Director: Srikanth Padmanabhan	Management	For	For
8	Election of Director: Phoebe A. Wood	Management	For	For
9	Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2019.	Management	For	For
10	An advisory vote to approve named executive officer compensation as described in the Company's proxy statement.	Management	Against	Against

**Comments:** Half of the executives' long-term incentive pay (representing close to 32% of their total compensation) is made up of performance shares, which are determined using total shareholders return (TSR) as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past three years the company repurchased a total of 10.4 million shares worth \$468 million.

# LENNAR CORPORATION United States

Ticker Symbol **LEN** ISIN **US5260571048**  
 Meeting Date **10-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717026</b>	<b>25000</b>	0	04-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>9500</b>	0	04-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Rick Beckwitt <b>Comments:</b> Only seven of the company's twelve director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the nominees who are not independent. Mr. Beckwitt is not independent because he currently serves as the CEO of the company.	Management	Withheld	Against
1.2	DIRECTOR: Irving Bolotin <b>Comments:</b> Mr. Bolotin is not independent because he is a former senior vice president of the company. Please refer to the comments for director nominee, Mr. Rick Beckwitt.	Management	Withheld	Against
1.3	DIRECTOR: Steven L. Gerard <b>Comments:</b> Mr. Gerard, who serves as the chair of the compensation committee, is the CEO of CBIZ Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
1.4	DIRECTOR: Tig Gilliam <b>Comments:</b> Mr. Gilliam, who sits on the compensation committee, is the CEO of NES Global Talent. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
1.5	DIRECTOR: Sherrill W. Hudson	Management	For	For
1.6	DIRECTOR: Jonathan M. Jaffe <b>Comments:</b> Mr. Jaffe is not independent because he currently serves as the president of the company. Please refer to the comments for director nominee, Mr. Rick Beckwitt.	Management	Withheld	Against
1.7	DIRECTOR: Sidney Lapidus	Management	For	For
1.8	DIRECTOR: Teri P. McClure <b>Comments:</b> Ms. McClure, who sits on the compensation committee, is a senior executive and the chief human resource officer of United Parcel Service. Directors who are executive officers may have conflicts of interest in setting the pay of chief executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
1.9	DIRECTOR: Stuart Miller <b>Comments:</b> Mr. Miller is not independent because he currently serves as the executive chair and is the former CEO of the company. Please refer to the comments for director nominee, Mr. Rick Beckwitt.	Management	Withheld	Against
1.10	DIRECTOR: Armando Olivera	Management	For	For
1.11	DIRECTOR: Jeffrey Sonnenfeld	Management	For	For
1.12	DIRECTOR: Scott Stowell <b>Comments:</b> Mr. Stowell is not independent because he served as the executive chair and CEO of CalAtlantic Group Inc, when the company was acquired by Lennar Corp., in 2018. Please refer to the comments for director nominee, Mr. Rick Beckwitt.	Management	Withheld	Against
2	Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending November 30, 2019.	Management	For	For

3 Approve, on an advisory basis, the compensation of our named executive officers. Management Against Against

**Comments:** The bulk of the long-term incentive pay (representing close to 33% of total executive compensation) is made up of equity based and discretionary cash awards, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

4 Vote on a stockholder proposal regarding having directors elected by a majority of the votes cast in uncontested elections. Shareholder For Against

**Comments:** This proposal request Lennar Corp., to adopt a majority voting standard for electing members to its board of directors. This is an improvement over its current practice of electing directors via plurality vote and will help it further promote sound corporate governance.

## LUNDIN MINING CORPORATION Canada

Ticker Symbol **LUNMF** ISIN **CA5503721063**  
Meeting Date **10-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>505111A1</b>	<b>34</b>	0	20-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>101700</b>	0	02-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Donald K. Charter	Management	For	For
1.2	DIRECTOR: John H. Craig	Management	Withheld	Against
	<b>Comments:</b> Only five of the company's eight director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Craig is not independent because he is a counsel at the firm of Cassels Brock & Blackwell LLP, which provides legal services to Lundin Mining.			
1.3	DIRECTOR: Marie Inkster	Management	Withheld	Against
	<b>Comments:</b> Ms. Inkster is not independent because she is the president and CEO of Lundin Mining. Please refer to the comments for director nominee, Mr. John Craig.			
1.4	DIRECTOR: Peter C. Jones	Management	For	For
1.5	DIRECTOR: Lukas H. Lundin	Management	Withheld	Against
	<b>Comments:</b> Mr. Lundin is not independent because he is a member of the company's founding family and a significant minority shareholder of Lundin Mining. Please refer to the comments for director nominee, Mr. John Craig. In addition, Mr. Lundin currently serves as the chair of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.6	DIRECTOR: Dale C. Peniuk	Management	For	For
1.7	DIRECTOR: William A. Rand	Management	For	For
1.8	DIRECTOR: Catherine J. G. Stefan	Management	For	For
2	Appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.	Management	For	For
3	Considering and, if deemed appropriate, passing an ordinary, non-binding resolution, on an advisory basis and not to diminish the role and responsibilities of the Board, to accept the approach to executive compensation disclosed in the Corporation's Management Information Circular.	Management	Against	Against

**Comments:** The long-term incentive pay is made up of equity-based awards that have no performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

4	Considering and, if deemed appropriate, passing, with or without amendment, an ordinary resolution to approve an amendment to the 2014 Share Unit Plan of the Corporation to increase the number of common shares reserved for issuance thereunder by 8,000,000 common shares to 14,000,000 common shares, as more particularly described in the Corporation's Management Information Circular.	Management	Against	Against
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**Comments:** This will allow the company to continue its practice of paying its executives with equity based incentives, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

## MAGNA INTERNATIONAL INC. Canada

Ticker Symbol	<b>MGA</b>	ISIN	<b>CA5592224011</b>
Meeting Date	<b>09-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>505111A1</b>	<b>3</b>	0	20-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717012</b>	<b>12300</b>	0	27-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>25600</b>	0	27-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>17200</b>	0	27-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Scott B. Bonham	Management	For	For
1.2	DIRECTOR: Peter G. Bowie	Management	For	For
1.3	DIRECTOR: Mary S. Chan	Management	For	For
1.4	DIRECTOR: Dr. Kurt J. Lauk	Management	For	For
1.5	DIRECTOR: Robert F. MacLellan	Management	For	For
1.6	DIRECTOR: Cynthia A. Niekamp	Management	For	For
1.7	DIRECTOR: William A. Ruh	Management	Withheld	Against
	<b>Comments:</b> Mr. Ruh is an executive officer of Lendlease Group, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.8	DIRECTOR: Dr. I.V. Samarasekera	Management	For	For
1.9	DIRECTOR: Donald J. Walker	Management	For	For
1.10	DIRECTOR: Lisa S. Westlake	Management	For	For
1.11	DIRECTOR: William L. Young	Management	For	For
2	Reappointment of Auditors Reappointment of Deloitte LLP as the independent auditor of the Corporation and authorization of the Audit Committee to fix the independent auditor's remuneration.	Management	For	For
3	Advisory Resolution on Executive Compensation Resolved, on an advisory basis and not to diminish the roles and responsibilities of the board of directors, that the shareholders accept the approach to executive	Management	Against	Against



compensation disclosed in the accompanying Management Information Circular/Proxy Statement.

**Comments:** The CEO's pay, at over \$20M, is more than 200 times the average pay of Canadians. Large disparities in pay contribute to income inequality which weakens economies and democratic institutions worldwide. Large disparities in pay may also make it more difficult for the company to find new customers and continue to operate in the long run.

4 Shareholder Proposal The shareholder proposal that is contained in the Management Information Circular / Proxy Statement. Shareholder For Against

**Comments:** This proposal asks Magna to disclose key performance indicators related to human capital management and human rights due diligence in the its global manufacturing sites and global supply chain. Magna's disclosure does not currently provide enough information on these issues. The requested information will help Magna improve its disclosure in this area and help investors better determine the company's approach.

## MERCK & CO., INC. United States

Ticker Symbol **MRK** ISIN **US58933Y1055**  
 Meeting Date **28-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	13500	0	21-May-2019	Yes
RBC INVESTOR SERVICES	160717032	49000	0	21-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Leslie A. Brun	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr. Brun is the chair of that committee.			
2	Election of Director: Thomas R. Cech	Management	Against	Against
	<b>Comments:</b> Mr. Cech is not an independent director because he is on the faculty of medicine at the University of Colorado, which has business ties to Merck. However he sits on the audit committee, which should be made up entirely of independent directors.			
3	Election of Director: Mary Ellen Coe	Management	For	For
4	Election of Director: Pamela J. Craig	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Brun. Ms. Craig is also a member of the nominating committee.			
5	Election of Director: Kenneth C. Frazier	Management	Against	Against
	<b>Comments:</b> Mr. Frazier is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
6	Election of Director: Thomas H. Glocer	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Brun. Mr. Glocer is also a member of the nominating committee.			
7	Election of Director: Rochelle B. Lazarus	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Brun. Ms. Lazarus is also a member of the nominating committee.			
8	Election of Director: Paul B. Rothman	Management	Against	Against
	<b>Comments:</b> Mr. Rothman is not an independent director because he is the Dean of Medicine at Johns Hopkins University, which has business ties to Merck. However he sits on the audit committee, which should be made up entirely of independent directors.			
9	Election of Director: Patricia F. Russo	Management	Against	Against

**Comments:** See the comments for Mr. Brun. Ms. Russo is also a member of the nominating committee.

10 Election of Director: Inge G. Thulin Management Against Against

**Comments:** See the comments for Mr. Brun. Mr. Thulin is also a member of the nominating committee.

11 Election of Director: Wendell P. Weeks Management For For

12 Election of Director: Peter C. Wendell Management For For

13 Non-binding advisory vote to approve the compensation of our named executive officers. Management Against Against

**Comments:** The disparities in pay at Merck are too large to be supported. The CEO is paid more than 3 times the compensation of the next highest-paid executives, and 228 times Merck's median employee pay. These disparities in pay contribute to poor productivity and high turnover. Merck's CEO is also paid more than 200 times the US average wage. Such inequalities in income contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.

14 Proposal to adopt the 2019 Incentive Stock Plan. Management Against Against

**Comments:** This omnibus share-based incentive plan has some good features. However, it appears to be designed primarily for executive officers. Thirty percent of their long-term incentive bonus is made up of stock options without any performance conditions. This contributes to excessive pay with weak links to performance. The new plan perpetuates this feature of the executives' long-term incentive plan. This is not good for company in the long term.

15 Ratification of the appointment of the Company's independent registered public accounting firm for 2019. Management For For

16 Shareholder proposal concerning an independent board chairman. Shareholder For Against

**Comments:** This proposal asks Merck to require the chair of the board to be an independent director whenever possible. This is a reasonable proposal that would bring Merck into line with basic standards for good corporate governance.

17 Shareholder proposal concerning executive incentives and stock buybacks. Shareholder For Against

**Comments:** A report by SEC Commissioner Robert Jackson found that since 2017 share repurchases have reached record levels, as has the prevalence of executives who sell their shares during those repurchases. This weakens the link between pay and performance that share-based pay was intended to create. This proposal asks Merck to implement the recommendations of that report; to require executives to get permission from the board's compensation committee before they can sell their shares during repurchases. The proposal also asks Merck to publish the reasons those particular sales were in the company's best interests. Executives are required to hold what appear to be large amounts of Merck's shares. However, the large amounts of share-based pay they receive make those requirements relatively easy to reach, leaving them with plenty of shares to sell back to Merck during a repurchase. This proposal would help to re-establish the connection between pay and performance that share-based pay is supposed to foster.

18 Shareholder proposal concerning drug pricing. Shareholder For Against

**Comments:** This proposal asks Merck to report on how risks from public concern over drug prices are taken into consideration in the design of executives' incentive pay, including the extent to which executives might be rewarded or punished for aggressive pricing strategies. Following Congressional investigations to drug prices in the US, Merck committed to limiting the average increases in the prices of its drugs to no more than the rate of inflation. However, the executives' incentive pay plans use earnings per share, pre-tax earnings and revenue as measures of performance. These measures can be increased by raising drug prices. As a result, the executives' incentive pay plans could undermine Merck's commitment on price increases, or the plans could penalize executives for adhering to that commitment. This is a vital issue for the company's profitability and reputation. Merck and its shareholders would benefit from the proposed report.

## METHANEX CORPORATION Canada

Ticker Symbol **MEOH** ISIN **CA59151K1084**  
 Meeting Date **25-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	13600	0		Yes

Item	Proposal	Proposed By	Vote	For/Against
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			Management
1.1	DIRECTOR: Bruce Aitken		Management
1.2	DIRECTOR: Douglas Arnell		Management
1.3	DIRECTOR: Howard Balloch		Management
1.4	DIRECTOR: James Bertram		Management
1.5	DIRECTOR: Phillip Cook		Management
1.6	DIRECTOR: John Floren		Management
1.7	DIRECTOR: Maureen Howe		Management
1.8	DIRECTOR: Robert Kostelnik		Management
1.9	DIRECTOR: Janice Rennie		Management
1.10	DIRECTOR: Margaret Walker		Management
1.11	DIRECTOR: Benita Warmbold		Management
2	To re-appoint KPMG LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and authorize the Board of Directors to fix the remuneration of the auditors:		Management
3	The advisory resolution accepting the Company's approach to executive compensation as disclosed in the accompanying Information Circular.		Management

## METHANEX CORPORATION Canada

Ticker Symbol	<b>MEOH</b>	ISIN	<b>CA59151K1084</b>
Meeting Date	<b>25-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>13600</b>	0	10-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES. IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE BRUCE AITKEN	Management	For	For
	<b>Comments:</b> This is a contested meeting in which the dissidents, M&G Investments, seek to replace Methanex's 4 longest-serving directors with their nominees. Although M&G makes some appealing arguments about Methanex's expansion of one of their production facilities, M&G's arguments consistently come back to Methanex's ability to pay dividends and repurchase shares in the near term, rather than the company's investment in its long-term growth. The dissident's nominees seem to be well-qualified, but no more so than Methanex's current board. Methanex's board includes a mix of new and long-serving directors; it is not the entrenched board M&G claims it is. Overall, M&G seems to be more interested in relatively short-term cash proceeds from Methanex, and does not accurately represent the nature of the board or the company's decision about expanding its production facility.			
2	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES. IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE DOUGLAS ARNELL	Management	For	For

3	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT MAKES "NO RECOMMENDATION" VOTE HOWARD BALLOCH	Management	For	
4	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE JAMES BERTRAM	Management	For	For
5	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE PHILLIP COOK	Management	For	For
6	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE JOHN FLOREN	Management	For	For
7	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE MAUREEN HOWE	Management	For	For
8	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE ROBERT KOSTELNIK	Management	For	For
9	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE JANICE RENNIE	Management	For	For
10	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE MARGARET WALKER	Management	For	For

11	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE BENITA WARBOLD	Management	For	For
12	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "WITHHOLD" VOTE LAWRENCE CUNNINGHAM	Management	Withheld	For
13	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "FOR" VOTE PAUL DOBSON	Management	Withheld	Against
14	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "WITHHOLD" VOTE PATRICE MERRIN	Management	Withheld	For
15	TO ELECT THE FOLLOWING PERSONS AS DIRECTORS OF THE COMPANY TO HOLD OFFICE UNTIL THE SOONER OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY OR THEIR CEASING TO HOLD OFFICE. SHAREHOLDERS ARE NOT PERMITTED TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID. MANAGEMENT RECOMMENDS A "WITHHOLD" VOTE KEVIN RODGERS	Management	Withheld	For
16	TO RE-APPOINT KPMG LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND AUTHORIZE THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS.	Management	For	For
17	THE ADVISORY RESOLUTION ACCEPTING THE COMPANY'S APPROACH TO EXECUTIVE COMPENSATION AS DISCLOSED IN THE ACCOMPANYING INFORMATION CIRCULAR.	Management	Against	Against

**Comments:** Methanex paid its top 5 executives 2.7% of its net income in 2018. This is higher than we like to see, and it points to a weak link between the executives' pay and their performance. In fact, only half of their long-term incentive pay - which is the largest portion of their pay - is based on performance. This contributes to pay that is not aligned with performance, and can lead to excessive amounts of executive compensation.

## METHANEX CORPORATION Canada

Ticker Symbol	<b>MEOH</b>	ISIN	<b>CA59151K1084</b>
Meeting Date	<b>25-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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Item	Proposal	Proposed By	Vote	For/Against Management
1	M&G DIRECTOR NOMINEES M&G RECOMMENDS A VOTE "FOR" LAWRENCE CUNNINGHAM SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
2	M&G DIRECTOR NOMINEES M&G RECOMMENDS A VOTE "FOR" PAUL DOBSON SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
3	M&G DIRECTOR NOMINEES M&G RECOMMENDS A VOTE "FOR" PATRICE MERRIN SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
4	M&G DIRECTOR NOMINEES M&G RECOMMENDS A VOTE "FOR" KEVIN RODGERS SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
5	MANAGEMENT NOMINEES DOUGLAS ARNELL SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
6	MANAGEMENT NOMINEES JOHN FLOREN SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
7	MANAGEMENT NOMINEES ROBERT KOSTELNIK SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
8	MANAGEMENT NOMINEES BENITA WARMBOLD SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
9	MANAGEMENT NOMINEES JAMES BERTRAM SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
10	MANAGEMENT NOMINEES MAUREEN HOWE SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
11	MANAGEMENT NOMINEES MARGARET WALKER SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
12	MANAGEMENT NOMINEES BRUCE AITKEN SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management		
13	MANAGEMENT NOMINEES HOWARD BALLOCH SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR	Management		

NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.

14	MANAGEMENT NOMINEES PHILLIP COOK SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management
15	MANAGEMENT NOMINEES JANICE RENNIE SHAREHOLDERS ARE NOT TO VOTE FOR MORE THAN A TOTAL OF ELEVEN DIRECTOR NOMINEES.IF MORE THAN ELEVEN DIRECTOR NOMINEES ARE SELECTED YOUR VOTE WILL NOT BE VALID.	Management
16	THE REAPPOINTMENT OF KPMG LLP AS THE AUDITORS OF METHANEX AND TO AUTHORIZE THE DIRECTORS OF METHANEX TO FIX THE REMUNERATION OF THE AUDITORS.	Management
17	ACCEPTANCE ON AN ADVISORY BASIS OF METHANEX'S APPROACH TO EXECUTIVE COMPENSATION AS DISCLOSED IN THE METHANEX MANAGEMENT PROXY CIRCULAR DATED MARCH 8, 2019 (THE "MANAGEMENT CIRCULAR").	Management

## METLIFE, INC. [United States](#)

Ticker Symbol                      **MET**                                      ISIN                                      **US59156R1086**  
Meeting Date                        **18-Jun-2019**                                      Meeting Type                        **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>36600</b>	0	04-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717017</b>	<b>25500</b>	0	04-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>41500</b>	0	04-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>20500</b>	0	04-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717032</b>	<b>90600</b>	0	04-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Cheryl W. Gris�	Management	For	For
2	Election of Director: Carlos M. Gutierrez	Management	For	For
3	Election of Director: Gerald L. Hassell	Management	For	For
4	Election of Director: David L. Herzog	Management	For	For
5	Election of Director: R. Glenn Hubbard, Ph.D.	Management	For	For
6	Election of Director: Edward J. Kelly, III	Management	For	For
7	Election of Director: William E. Kennard	Management	For	For
8	Election of Director: Michel A. Khalaf	Management	For	For
9	Election of Director: James M. Kilts	Management	For	For
10	Election of Director: Catherine R. Kinney	Management	For	For
11	Election of Director: Diana McKenzie	Management	For	For
12	Election of Director: Denise M. Morrison	Management	For	For
13	Ratification of appointment of Deloitte & Touche LLP as MetLife, Inc.'s Independent Auditor for 2019	Management	For	For

14 Advisory (non-binding) vote to approve the compensation paid to MetLife, Inc.'s Named Executive Officers Management Against Against

**Comments:** The CEO was paid 312 times the average US income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, which results in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the company itself in the long term.

## MITSUBISHI CORPORATION Japan

Ticker Symbol **ISIN** **JP3898400001**  
 Meeting Date **21-Jun-2019** Meeting Type **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	154800	0	12-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus <b>Comments:</b> Given its financial performance for the period, the company's proposed full year dividend distribution of 125 Yen per share is reasonable and supportable.	Management	For	For
3	Amend Articles to: Approve Minor Revisions <b>Comments:</b> This proposed amendment of the company's articles of incorporation, is supportable and is in line with regulatory guidelines for improving corporate governance.	Management	For	For
4	Appoint a Director Kobayashi, Ken <b>Comments:</b> Only two of the company's thirteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the nominees who are not independent. Mr. Kobayashi is not independent because he is the former president and CEO of the company.	Management	Against	Against
5	Appoint a Director Kakiuchi, Takehiko <b>Comments:</b> Mr. Kakiuchi is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Kobayashi Ken.	Management	Against	Against
6	Appoint a Director Nishiura, Kanji <b>Comments:</b> Mr. Nishiura is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Kobayashi Ken.	Management	Against	Against
7	Appoint a Director Masu, Kazuyuki <b>Comments:</b> Mr. Masu is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Kobayashi Ken.	Management	Against	Against
8	Appoint a Director Yoshida, Shinya <b>Comments:</b> Mr. Yoshida is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Kobayashi Ken.	Management	Against	Against
9	Appoint a Director Murakoshi, Akira <b>Comments:</b> Mr. Murakoshi is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Kobayashi Ken.	Management	Against	Against
10	Appoint a Director Sakakida, Masakazu <b>Comments:</b> Mr. Sakakida is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Kobayashi Ken.	Management	Against	Against
11	Appoint a Director Takaoka, Hidenori	Management	Against	Against



	<b>Comments:</b> Mr. Takaoka is not independent because he is an executive vice president of the company. Please refer to the comments for director nominee, Mr. Kobayashi Ken.			
12	Appoint a Director Nishiyama, Akihiko	Management	For	For
13	Appoint a Director Oka, Toshiko	Management	For	For
14	Appoint a Director Saiki, Akitaka	Management	Against	Against
	<b>Comments:</b> Mr. Saiki is not independent because he has within the past five years served as a senior adviser of the company. Please refer to the comments for director nominee, Mr. Kobayashi Ken.			
15	Appoint a Director Tatsuoka, Tsuneyoshi	Management	Against	Against
	<b>Comments:</b> Mr. Tatsuoka is not independent because he has within the past five years served as a senior adviser of the company. Please refer to the comments for director nominee, Mr. Kobayashi Ken.			
16	Appoint a Director Miyanaga, Shunichi	Management	Against	Against
	<b>Comments:</b> Mr. Miyanaga is not independent because he is the board chair and former CEO of Mitsubishi Heavy Industries, which has extensive ties and interlocking businesses with Mitsubishi Corp. Please refer to the comments for director nominee, Mr. Kobayashi Ken.			
17	Appoint a Corporate Auditor Hirano, Hajime	Management	Against	Against
	<b>Comments:</b> Mr. Hirano is not independent because he is a former executive vice president of the company. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
18	Approve Payment of Bonuses to Directors	Management	Against	Against
	<b>Comments:</b> While this proposed incentive bonus for executive officers is fairly reasonable in value, it still includes a significant amount of stock options, which are time vesting and do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
19	Approve Details of the Compensation to be received by Directors	Management	For	For
	<b>Comments:</b> This proposed compensation package for executives is reasonable in amount, and is fairly based on performance.			
20	Approve Adoption of the Medium and Long-term Share Price-Linked Stock Compensation to be received by Directors	Management	Against	Against
	<b>Comments:</b> This will allow the company to pay its executives with equity based incentives, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
21	Approve Details of the Compensation to be received by Corporate Auditors	Management	For	For
	<b>Comments:</b> The proposed compensation for the company's audit and supervisory board appears to be fairly reasonable and acceptable.			

## MITSUI & CO.,LTD. Japan

Ticker Symbol		ISIN	<b>JP3893600001</b>
Meeting Date	<b>20-Jun-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442045</b>	<b>123600</b>	0	10-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	For	For
3	Appoint a Director Iijima, Masami	Management	Against	Against

**Comments:** Only 4 of this company's 14 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Iijima is the Executive Chair of Mitsui & Co, and the former CEO of the company.

4	Appoint a Director Yasunaga, Tatsuo	Management	Against	Against
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**Comments:** See the comments for Mr. Iijima. Mr. Yasunaga is the CEO of Mitsui & Co.

5	Appoint a Director Fujii, Shinsuke	Management	Against	Against
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**Comments:** See the comments for Mr. Iijima. Mr. Fujii is also an executive of Mitsui & Co.

6	Appoint a Director Kitamori, Nobuaki	Management	Against	Against
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**Comments:** See the comments for Mr. Iijima. Mr. Kitamori is also an executive of Mitsui & Co.

7	Appoint a Director Takebe, Yukio	Management	Against	Against
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**Comments:** See the comments for Mr. Iijima. Mr. Takebe is also an executive of Mitsui & Co.

8	Appoint a Director Uchida, Takakazu	Management	Against	Against
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**Comments:** See the comments for Mr. Iijima. Mr. Uchida is also an executive of Mitsui & Co.

9	Appoint a Director Horii, Kenichi	Management	Against	Against
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**Comments:** See the comments for Mr. Iijima. Mr. Horii is also an executive of Mitsui & Co.

10	Appoint a Director Fujiwara, Hirotsugu	Management	Against	Against
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**Comments:** See the comments for Mr. Iijima. Mr. Fujiwara is also an executive of Mitsui & Co.

11	Appoint a Director Kometani, Yoshio	Management	Against	Against
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**Comments:** See the comments for Mr. Iijima. Mr. Kometani is also an executive of Mitsui & Co.

12	Appoint a Director Muto, Toshiro	Management	For	For
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13	Appoint a Director Kobayashi, Izumi	Management	Against	Against
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**Comments:** See the comments for Mr. Iijima. Ms. Kobayashi is an executive of the Japan Association of Corporate Executives, which Mitsui & Co belongs to and pays dues to.

14	Appoint a Director Jenifer Rogers	Management	For	For
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15	Appoint a Director Samuel Walsh	Management	For	For
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16	Appoint a Director Uchiyamada, Takeshi	Management	For	For
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17	Appoint a Corporate Auditor Suzuki, Makoto	Management	Against	Against
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**Comments:** Mr. Suzuki is a former executive of Mitsui and thus not independent. All of the corporate auditors must be independent in order to oversee the annual audit without potential conflicts of interest.

18	Appoint a Corporate Auditor Shiotani, Kimiro	Management	Against	Against
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**Comments:** See the comments for Mr. Suzuki. Mr. Shiotani is also a former executive of Mitsui.

19	Appoint a Corporate Auditor Ozu, Hiroshi	Management	For	For
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20	Approve Details of the Share Price-linked Restricted-Share Compensation to be received by Directors	Management	Against	Against
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**Comments:** Mitsui proposes to replace its executives' stock options awards with performance-vesting shares. This would be a marked improvement in the executives' compensation - except that the only measure of performance for vesting will be the company's share price. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole.

## NATIONAL BANK OF CANADA Canada

Ticker Symbol	<b>NTIOF</b>	ISIN	<b>CA6330671034</b>
Meeting Date	<b>24-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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CREDENTIAL QTRADE SECURITIES INC.	000505111A1	6	0	20-Jun-2019	Yes
CREDENTIAL QTRADE SECURITIES INC.	505111A1	0	0	20-Jun-2019	Yes
RBC INVESTOR SERVICES	160717012	22000	0	01-Apr-2019	Yes
RBC INVESTOR SERVICES	160717016	29200	0	01-Apr-2019	Yes
RBC INVESTOR SERVICES	160717025	33400	0	01-Apr-2019	Yes
RBC INVESTOR SERVICES	160717027	14800	0	01-Apr-2019	Yes
RBC INVESTOR SERVICES	160717031	126800	0	01-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: RAYMOND BACHAND	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Bachand.			
1.2	DIRECTOR: MARYSE BERTRAND	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bachand. Ms. Bertrand is also a member of the nominating committee.			
1.3	DIRECTOR: PIERRE BLOUIN	Management	For	For
1.4	DIRECTOR: PIERRE BOIVIN	Management	Withheld	Against
	<b>Comments:</b> Mr. Boivin is the CEO of Claridge Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.5	DIRECTOR: PATRICIA CURADEAU-GROU	Management	For	For
1.6	DIRECTOR: GILLIAN H. DENHAM	Management	For	For
1.7	DIRECTOR: JEAN HOUDE	Management	Withheld	Against
	<b>Comments:</b> Mr. Houde is a former executive of the National Bank, and thus not an independent director. However, he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.8	DIRECTOR: KAREN KINSLEY	Management	For	For
1.9	DIRECTOR: REBECCA MCKILLICAN	Management	Withheld	Against
	<b>Comments:</b> Ms. McKillican is the CEO of Well.ca, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.10	DIRECTOR: ROBERT PARÉ	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bachand. Mr. Pare is also a member of the nominating committee.			
1.11	DIRECTOR: LINO A. SAPUTO, JR.	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bachand. Mr. Saputo is also a member of the nominating committee.			
1.12	DIRECTOR: ANDRÉE SAVOIE	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Bachand. Ms. Savoie is also a member of the nominating committee.			
1.13	DIRECTOR: PIERRE THABET	Management	For	For
1.14	DIRECTOR: LOUIS VACHON	Management	For	For

2	ADVISORY RESOLUTION TO ACCEPT THE APPROACH TAKEN BY THE BANK'S BOARD OF DIRECTORS WITH RESPECT TO EXECUTIVE COMPENSATION THE TEXT OF THE RESOLUTION IS SET OUT IN SECTION 2 OF THE MANAGEMENT PROXY CIRCULAR.	Management	Against	Against
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**Comments:** Part of the executives' mid-term incentive pay consists of restricted share units (RSUs) that are not based on performance. The bank does not disclose what percentage of the mid-term incentive is RSUs. In addition, none of the long-term bonus is based on performance. This means an indeterminate part of the executives' incentive pay is not based on performance. This is not good disclosure for shareholders, and not a good compensation practice for the bank.

3	APPOINTMENT OF DELOITTE LLP AS INDEPENDENT AUDITOR	Management	For	For
4	APPROVAL OF THE BY-LAW RELATING TO THE AGGREGATE COMPENSATION OF DIRECTORS THE TEXT OF THE RESOLUTION IS SET OUT IN SECTION 2 OF THE MANAGEMENT PROXY CIRCULAR.	Management	Against	Against

**Comments:** The bank proposes to increase the total fees for the 13 non-executive directors by 40%, to \$3.5 million. An increase in the directors' fees is understandable; their last increase was in 2013. However, this is quite a large raise, and no explanation is provided for why it is so large. Although the increase is justifiable, the size of the increase has not been justified.

5	SHAREHOLDER PROPOSAL NO. 3	Shareholder	For	Against
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**Comments:** This proposal asks the bank to disclose its "vertical" ratio between the CEO's total compensation and the compensation paid to the bank's median employee. This is a reasonable request. Companies in the US and the UK disclose their vertical pay ratios. This gives shareholders important information about how pay is distributed within the company, which affects its productivity, employee turnover, and ultimately its profitability.

6	SHAREHOLDER PROPOSAL NO. 4 THE TEXT OF THE SHAREHOLDER PROPOSALS IS SET OUT IN APPENDIX A OF THE MANAGEMENT PROXY CIRCULAR. OF THE 4 SHAREHOLDER PROPOSALS INCLUDED IN THE MANAGEMENT PROXY CIRCULAR, ONLY PROPOSALS NO. 3 AND 4 ARE BEING SUBMITTED TO A VOTE.	Shareholder	Against	For
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**Comments:** This proposal asks the bank to add a board committee to address the rapid technological changes taking place in the financial industry. Although we agree with the filer that this is an important issue, the bank's argument that the board's risk committee is addressing this issue is persuasive. The proposal itself is too prescriptive, and the proposed committee does not seem to be necessary.

## NEC CORPORATION Japan

Ticker Symbol		ISIN	<b>JP3733000008</b>
Meeting Date	<b>24-Jun-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>24600</b>	0	12-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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2	Amend Articles to: Amend Business Lines, Revise Conveners and Chairpersons of a Shareholders Meeting	Management	For	For
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**Comments:** This proposed amendment of the articles of incorporation, will allow NEC Corp. to further align the company's corporate identity with its underlying business and operations.

3	Appoint a Director Endo, Nobuhiro	Management	Against	Against
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**Comments:** Only three of the company's eleven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the nominees who are not independent. Mr. Endo is not independent because he is the former president of the company. In addition, he currently serves as its chair of the board. The board chair must be an

	independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
4	Appoint a Director Niino, Takashi	Management	Against	Against
	<b>Comments:</b> Mr. Niino is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Endo Nobuhiro.			
5	Appoint a Director Morita, Takayuki	Management	Against	Against
	<b>Comments:</b> Mr. Morita is not independent because he is a senior executive vice president and the chief financial officer of the company. Please refer to the comments for director nominee, Mr. Endo Nobuhiro.			
6	Appoint a Director Ishiguro, Norihiko	Management	Against	Against
	<b>Comments:</b> Mr. Ishiguro is not independent because he is a senior executive vice president of the company. Please refer to the comments for director nominee, Mr. Endo Nobuhiro.			
7	Appoint a Director Matsukura, Hajime	Management	Against	Against
	<b>Comments:</b> Mr. Matsukura is not independent because he is a senior executive vice president and the chief human resource officer of the company. Please refer to the comments for director nominee, Mr. Endo Nobuhiro.			
8	Appoint a Director Nishihara, Motoo	Management	Against	Against
	<b>Comments:</b> Mr. Nishihara is not independent because he is a senior executive vice president and the chief technology officer of the company. Please refer to the comments for director nominee, Mr. Endo Nobuhiro.			
9	Appoint a Director Kunibe, Takeshi	Management	Against	Against
	<b>Comments:</b> Mr. Kunibe is not independent because he is the board chair and former president and CEO of Sumitomo Mitsui Financial Group, which has extensive ties and interlocking businesses with NEC Corp. Please refer to the comments for director nominee, Mr. Endo Nobuhiro.			
10	Appoint a Director Seto, Kaoru	Management	Against	Against
	<b>Comments:</b> The chair of the board is not independent. This creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. We have voted against Mr. Seto who sits on the nomination committee, for this reason.			
11	Appoint a Director Iki, Noriko	Management	For	For
12	Appoint a Director Ito, Masatoshi	Management	For	For
13	Appoint a Director Nakamura, Kuniharu	Management	Against	Against
	<b>Comments:</b> Mr. Nakamura is not independent because he is the board chair and former CEO of Sumitomo Corp., which has extensive ties and interlocking businesses with NEC Corp. Please refer to the comments for director nominee, Mr. Endo Nobuhiro.			
14	Appoint a Corporate Auditor Nakata, Nobuo	Management	For	For
15	Approve Details of the Compensation to be received by Corporate Officers	Management	Against	Against
	<b>Comments:</b> The bulk of this proposed compensation package for executives is an equity based incentive award, which effectively is time vesting and does not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
16	Approve Adoption of the Stock Compensation to be received by Directors	Management	Against	Against
	<b>Comments:</b> This is an equity based incentive award for executives, which is time vesting and does not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
17	Approve Details of the Performance-based Stock Compensation to be received by Directors	Management	Against	Against
	<b>Comments:</b> The performance basis for this proposed stock incentive plan is so vaguely defined, executives can receive bonuses even for work which do not contribute much to the company's long-term value.			

## NIPPON TELEGRAPH AND TELEPHONE CORPORATION Japan

Ticker Symbol

ISIN

JP3735400008

Meeting Date

25-Jun-2019

Meeting Type

ANNUAL GENERAL

MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	14500	0	11-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus <b>Comments:</b> Given its financial performance for the period, the company's proposed full year dividend distribution of 180 Yen per share is reasonable and supportable.	Management	For	For
3	Appoint a Director Oka, Atsuko <b>Comments:</b> Only four of the company's incoming thirteen directors are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against director nominees who are not independent. Ms. Oka is not independent because she is a senior manager and executive of the company.	Management	Against	Against
4	Appoint a Director Sakamura, Ken	Management	For	For
5	Appoint a Director Takegawa, Keiko	Management	For	For
6	Appoint a Corporate Auditor Ide, Akiko <b>Comments:</b> Ms. Ide is not independent because she is a former executive officer and senior manager of the company. However, she is being nominated to the company's statutory audit board, which should be made up entirely of independent members.	Management	Against	Against
7	Appoint a Corporate Auditor Maezawa, Takao <b>Comments:</b> Mr. Maezawa is not independent because he is the former president and CEO of NTT PC Communications Inc., a subsidiary of the company. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.	Management	Against	Against
8	Appoint a Corporate Auditor Iida, Takashi <b>Comments:</b> Mr. Iida is not independent because he is a principal of Kowa Law Office, which provides legal services to the company. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.	Management	Against	Against
9	Appoint a Corporate Auditor Kanda, Hideki	Management	For	For
10	Appoint a Corporate Auditor Kashima, Kaoru <b>Comments:</b> Ms. Kashima is not independent because she is a managing director of Ernst & Young ShinNihon LLC, which provides auditing services to the company and its subsidiaries. However, she is being nominated to the company's statutory audit board, which should be made up entirely of independent members.	Management	Against	Against
11	Shareholder Proposal: Remove a Director Shimada, Akira <b>Comments:</b> We generally are supportive of proposals to improve company accountability to its various stakeholders. However, the annual shareholders meeting is not the appropriate venue for raising the issue of what essentially is a customer complaint regarding a service billing. The proponent can avail of other remedies to more effectively address the above concern.	Management	Against	For

NORBORD INC. [Canada](#)

Ticker Symbol	<b>OSB</b>	ISIN	<b>CA65548P4033</b>
Meeting Date	<b>02-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	505111A1	2	0	20-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Jack L. Cockwell	Management	Withheld	Against
	<b>Comments:</b> Only four of the company's eight director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Cockwell is not independent because he is the former CEO of and a designated representative of the company's principal shareholder group.			
1.2	DIRECTOR: Pierre Dupuis	Management	For	For
1.3	DIRECTOR: Paul E. Gagné	Management	For	For
1.4	DIRECTOR: J. Peter Gordon	Management	Withheld	Against
	<b>Comments:</b> Mr. Gordon is not independent because he is a managing partner and a designated representative of the company's principal shareholder group. Please refer to the comments for director nominee, Mr. Jack Cockwell. In addition, Mr. Gordon currently serves as the chair of the board of Norbord. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.5	DIRECTOR: Paul A. Houston	Management	For	For
1.6	DIRECTOR: Denise M. Nemchev	Management	Withheld	Against
	<b>Comments:</b> Ms. Nemchev, who sits on the compensation committee, is the CEO of tvONE Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.7	DIRECTOR: Lori A. Pearson	Management	Withheld	Against
	<b>Comments:</b> Ms. Pearson is not independent because she is the chief operating officer and a designated representative of the company's principal shareholder group. Please refer to the comments for director nominee, Mr. Jack Cockwell.			
1.8	DIRECTOR: Peter C. Wijnbergen	Management	Withheld	Against
	<b>Comments:</b> Mr. Wijnbergen is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Jack Cockwell.			
2	The appointment of KPMG LLP as auditors of the Company and authorizing the directors to fix their remuneration.	Management	For	For
3	The resolution accepting the Company's approach to executive compensation.	Management	Against	Against
	<b>Comments:</b> Long-term incentive pay (representing close to 56% of the executives' total compensation) is made up of restricted share units and stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

## NTT DOCOMO, INC. Japan

Ticker Symbol		ISIN	JP3165650007
Meeting Date	18-Jun-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442096	34400	0	30-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	For	For
	<b>Comments:</b> Given its financial performance for the period, the company's proposed full year dividend declaration of 110 Yen per share is reasonable and supportable.			

3	Appoint a Director Tsubouchi, Koji	Management	Against	Against
	<b>Comments:</b> Only two of the company's fourteen directors are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Tsubouchi is a senior vice president of the company and therefore not independent of its management.			
4	Appoint a Director Fujiwara, Michio	Management	Against	Against
	<b>Comments:</b> Mr. Fujiwara is a senior vice president of the company and therefore not independent of its management. Please refer to the comments for director nominee, Mr. Tsubouchi Koji.			
5	Appoint a Director Tateishi, Mayumi	Management	Against	Against
	<b>Comments:</b> Mr. Tateishi is a senior vice president of the company and therefore not independent of its management. Please refer to the comments for director nominee, Mr. Tsubouchi Koji.			
6	Appoint a Director Kuroda, Katsumi	Management	Against	Against
	<b>Comments:</b> Mr. Kuroda is a vice president of the company and therefore not independent of its management. Please refer to the comments for director nominee, Mr. Tsubouchi Koji.			
7	Appoint a Corporate Auditor Sagae, Hironobu	Management	Against	Against
	<b>Comments:</b> Mr. Sagae is not independent because he is the former president of NTT Data Corp., an affiliate of NTT Docomo. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
8	Appoint a Corporate Auditor Kajikawa, Mikio	Management	For	For
9	Appoint a Corporate Auditor Nakata, Katsumi	Management	Against	Against
	<b>Comments:</b> Mr. Nakata is not independent because he is the CEO of NTT Security Corp., an affiliate of NTT Docomo. However, he is being nominated to the company's statutory audit board, which should be made up entirely of independent members.			
10	Appoint a Corporate Auditor Tsujiyama, Eiko	Management	For	For

## OCEANAGOLD CORPORATION Australia

Ticker Symbol	<b>OCANF</b>	ISIN	<b>CA6752221037</b>
Meeting Date	<b>14-Jun-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>118400</b>	0	29-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>410300</b>	0	29-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>140400</b>	0	29-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Ian M. Reid	Management	For	For
1.2	DIRECTOR: Geoff W. Raby	Management	For	For
1.3	DIRECTOR: Michael F. Wilkes	Management	For	For
1.4	DIRECTOR: Paul B. Sweeney	Management	Withheld	Against

**Comments:** The board has only one woman director and has an inadequate policy on gender or diversity. These indicate that the nomination committee may have a narrow understanding of the appropriate qualifications for public company board membership, and may have failed to develop a thoughtful approach to nominee search and selection. For these reasons, we have voted against the members of the nomination committee, Mr. Sweeney, and Dr. Scheinkestel.



1.5	DIRECTOR: Nora L. Scheinkestel	Management	Withheld	Against
	<b>Comments:</b> Dr. Scheinkestel is a member of the nomination committee. Please refer to the comments for director nominee, Mr. Paul Sweeney.			
1.6	DIRECTOR: Craig J. Nelsen	Management	For	For
2	Appointment of PricewaterhouseCoopers as the Auditor of the Company to hold office until the next annual general meeting of the shareholders and authorizing the Directors to fix their remuneration.	Management	Withheld	Against
	<b>Comments:</b> The company hired its auditor for non-audit related services last year that comprised more than one third of the auditor's total fees. The practice of hiring auditors to perform other work for the company compromises the independence of these auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.			
3	Approval of a non-binding advisory resolution accepting the approach to executive compensation disclosed in the Company's accompanying Management Information Circular.	Management	Against	Against
	<b>Comments:</b> Long-term incentive pay (representing over 59% of the executives' total compensation) is made up of performance shares, which are determined using total shareholders return (TSR) as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase giving executives, unearned compensation.			

## PARKLAND FUEL CORPORATION Canada

Ticker Symbol	<b>PKIUF</b>	ISIN	<b>CA70137T1057</b>
Meeting Date	<b>02-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>39000</b>	0	17-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>73800</b>	0	17-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>79400</b>	0	17-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: John F. Bechtold	Management	For	For
1.2	DIRECTOR: Lisa Colnett	Management	For	For
1.3	DIRECTOR: Robert Espey	Management	For	For
1.4	DIRECTOR: Tim W. Hogarth	Management	Withheld	Against
	<b>Comments:</b> Mr. Hogarth is not an independent director because he was the CEO of a company that Parkland has acquired within the past 5 years. However he sits on the compensation and nominating committee, which should be made up entirely of independent directors.			
1.5	DIRECTOR: Jim Pantelidis	Management	For	For
1.6	DIRECTOR: Domenic Pilla	Management	For	For
1.7	DIRECTOR: Steven Richardson	Management	For	For
1.8	DIRECTOR: David A. Spencer	Management	For	For
1.9	DIRECTOR: Deborah Stein	Management	For	For
2	The appointment of PricewaterhouseCoopers LLP as the auditor of Parkland for the ensuring year and the authorization of the directors to set the auditor's remuneration.	Management	For	For
3	To approve the approach to executive compensation as further described	Management	Against	Against

in the Circular.

**Comments:** Parkland paid its top 5 executives 5% of its net income in 2018. This is excessive, and it indicates that the link between executive pay and performance is weak. In fact, none of the executives' long-term incentive pay is based on performance. This is not good for the company or its shareholders in the long term.

## PEARSON PLC United Kingdom

Ticker Symbol		ISIN	<b>GB0006776081</b>
Meeting Date	<b>26-Apr-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442100</b>	<b>37500</b>	0	12-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1	RECEIPT OF FINANCIAL STATEMENTS AND REPORTS	Management	For	For
2	TO DECLARE A FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2018 ON THE COMPANY'S ORDINARY SHARES OF 13 PENCE PER SHARE AS RECOMMENDED BY THE DIRECTORS	Management	Against	Against

**Comments:** The company is proposing a full year cash dividend distribution of 0.13 Pounds per share. Given its financial performance for the period, this dividend payout is too low for shareholders to accept.

3	TO RE ELECT ELIZABETH CORLEY AS A DIRECTOR	Management	For	For
4	TO RE ELECT VIVIENNE COX AS A DIRECTOR	Management	For	For
5	TO RE ELECT JOHN FALLON AS A DIRECTOR	Management	For	For
6	TO RE ELECT JOSH LEWIS AS A DIRECTOR	Management	For	For
7	TO RE ELECT LINDA LORIMER AS A DIRECTOR	Management	For	For
8	TO RE ELECT MICHAEL LYNTON AS A DIRECTOR	Management	For	For
9	TO RE ELECT TIM SCORE AS A DIRECTOR	Management	For	For
10	TO RE ELECT SIDNEY TAUREL AS A DIRECTOR	Management	For	For
11	TO RE ELECT LINCOLN WALLEN AS A DIRECTOR	Management	For	For
12	TO RE ELECT CORAM WILLIAMS AS A DIRECTOR	Management	For	For
13	APPROVAL OF ANNUAL REMUNERATION REPORT	Management	Against	Against

**Comments:** The executives' long-term incentive pay is for the most part determined using earnings per share (EPS) and total shareholders return (TSR) as performance basis. Financial performance measured on a per share basis (such as EPS and TSR) can artificially be improved through stock repurchase, giving executives unearned compensation.

14	REAPPOINTMENT OF AUDITORS: PRICEWATERHOUSECOOPERS LLP	Management	For	For
15	REMUNERATION OF AUDITORS	Management	For	For
16	ALLOTMENT OF SHARES	Management	For	For

**Comments:** This proposal will authorize the company to issue additional common equity representing 33% of its current outstanding shares. The resulting dilution is well within the maximum allowable level and is acceptable.

17	WAIVER OF PRE-EMPTION RIGHTS	Management	For	For
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**Comments:** This proposal will increase the number of shares by 5%. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is well within the allowable level and will give the company some flexibility in managing its share capital.

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

19 AUTHORITY TO PURCHASE OWN SHARES Management Against Against

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

20 NOTICE OF MEETINGS Management Against Against

**Comments:** Shareholders outside Britain often must cast their proxy ballots seven days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders too little time to obtain and absorb the information needed to cast a well-considered ballot.

## PFIZER INC. United States

Ticker Symbol **PFE** ISIN **US7170811035**  
 Meeting Date **25-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	44600	0	11-Apr-2019	Yes
RBC INVESTOR SERVICES	160717026	47800	0	11-Apr-2019	Yes
RBC INVESTOR SERVICES	160717032	155900	0	11-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Ronald E. Blaylock	Management	For	For
2	Election of Director: Albert Bourla	Management	Against	Against
	<b>Comments:</b> Only 5 of this company's 11 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Bourla is Pfizer's CEO.			
3	Election of Director: W. Don Cornwell	Management	Against	Against
	<b>Comments:</b> The former CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr. Cornwell serves on that committee.			
4	Election of Director: Joseph J. Echevarria	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Cornwell. Mr. Echevarria is the chair of the nominating committee.			
5	Election of Director: Helen H. Hobbs	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Bourla. Ms. Hobbs is an investigator at the Howard Hughes Medical Institute, which does business with Pfizer.			
6	Election of Director: James M. Kilts	Management	For	For
7	Election of Director: Dan R. Littman	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Bourla. Mr. Littman is an investigator at the Howard Hughes Medical Institute, which does business with Pfizer.			
8	Election of Director: Shantanu Narayen	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Bourla. Mr. Narayen is the CEO of Adobe Systems, which does business with Pfizer.			

9	Election of Director: Suzanne Nora Johnson	Management	For	For
10	Election of Director: Ian C. Read	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Bourla. Mr. Read is the former CEO of Pfizer. He also serves as the chair of the board, which creates too many potential conflicts of interest to be acceptable.			
11	Election of Director: James C. Smith	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Bourla. Mr. Smith is the CEO of Thomson Reuters, which does business with Pfizer.			
12	Ratify the selection of KPMG LLP as independent registered public accounting firm for 2019	Management	For	For
13	2019 Advisory approval of executive compensation	Management	Against	Against
	<b>Comments:</b> Pfizer's CEO was paid US\$19.5 million in 2018. This is more than 200 times the US average personal income, and 244 times the amount that Pfizer's median employee was paid in 2018. Such large disparities in pay within the company can lead to high employee turnover, low morale and poor productivity. Large disparities in pay in the society at large contribute to the growth in income inequality. This leads to economies that are less inclusive, less productive, and less sustainable. The current pay arrangement is not healthy for Pfizer or the economy it depends on.			
14	Approval of the Pfizer Inc. 2019 Stock Plan	Management	Against	Against
	<b>Comments:</b> The proposed plan would more than double Pfizer's total potential dilution, from 6% to just over 13%. The grant rate for share-based pay has been between 1.5% and 2% annually, which indicates that the dilution is likely to climb even more. This is more dilution than shareholders should accept from a compensation plan.			
15	Shareholder proposal regarding right to act by written consent	Shareholder	Against	For
	<b>Comments:</b> This proposal would allow shareholders to act if a majority gave written consent, without holding a shareholders' meeting. These proposals usually include provisions that prevent written consent from being misused. This proposal, unfortunately, does not include those safeguards. We cannot support it without them.			
16	Shareholder proposal regarding report on lobbying activities	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Pfizer to disclose its lobbying activity and its policies governing this activity. This disclosure should include the recipients of its spending on lobbying, contributions to third parties and non-monetary contributions. It should also explain the business case for the expenditures on lobbying. Pfizer's reports on its lobbying activity are fairly cursory and do not include all of this information. Although we disagree with the statement in support of this proposal, the proposal itself is reasonable, and it would increase transparency of the company's efforts to influence public policy.			
17	Shareholder proposal regarding independent chair policy	Shareholder	For	Against
	<b>Comments:</b> This proposal would bring Pfizer's board in line with generally accepted standards of good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
18	Shareholder proposal regarding integrating drug pricing into executive compensation policies and programs	Shareholder	For	Against
	<b>Comments:</b> This asks Pfizer to report to its shareholders on how risks from public concern over drug pricing strategies are being taken into consideration in the company's executive compensation policies and plans. These risks include public backlash against extremely high drug prices, and possible regulations that would affect drug prices. The proponents note that Pfizer's executive compensation uses measures of performance that increase when the company increases the prices for its drugs. It has also faced criticism and negative press coverage for this link between very high drug prices and very large amounts of executive pay. This report would assure shareholders that the executives' compensation does not create incentives to increase drug prices and expose Pfizer to more reputational and regulatory risk.			

## POWER FINANCIAL CORPORATION Canada

Ticker Symbol	<b>POFNF</b>	ISIN	<b>CA73927C1005</b>
Meeting Date	<b>13-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>505111A1</b>	<b>5</b>	<b>0</b>	20-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Marc A. Bibeau	Management	Withheld	Against
	<b>Comments:</b> Only six of the company's twelve director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the nominees who are not independent. Mr. Bibeau is not independent because he is a long-standing director nominee of the controlling shareholder of Power Financial, in the company and its various subsidiaries and affiliates.			
1.2	DIRECTOR: André Desmarais	Management	Withheld	Against
	<b>Comments:</b> Mr. Andre Desmarais is not independent because he is the co-executive chair and a member of the founding and controlling shareholder family of the company. Please refer to the comments for director nominee, Mr. Marc Bibeau.			
1.3	DIRECTOR: Paul Desmarais, Jr.	Management	Withheld	Against
	<b>Comments:</b> Mr. Paul Desmarais is not independent because he is the co-executive chair and a member of the founding and controlling shareholder family of the company. Please refer to the comments for director nominee, Mr. Marc Bibeau.			
1.4	DIRECTOR: Gary A. Doer	Management	Withheld	Against
	<b>Comments:</b> Mr. Doer is not independent because he is a long-standing director nominee of the controlling shareholder of Power Financial, in the company and its various subsidiaries and affiliates. Please refer to the comments for director nominee, Mr. Marc Bibeau.			
1.5	DIRECTOR: Gérald Frère	Management	Withheld	Against
	<b>Comments:</b> Mr. Frere is not independent because he is member of the Belgian joint venture partner of Power Financial, in the latter's European based business investments. Please refer to the comments for director nominee, Mr. Marc Bibeau.			
1.6	DIRECTOR: Anthony R. Graham	Management	For	For
1.7	DIRECTOR: J. David A. Jackson	Management	For	For
1.8	DIRECTOR: Susan J. McArthur	Management	For	For
1.9	DIRECTOR: R. Jeffrey Orr	Management	Withheld	Against
	<b>Comments:</b> Mr. Orr is not independent because he is the president and CEO of the company. Please refer to the comments for director nominee, Mr. Marc Bibeau.			
1.10	DIRECTOR: T. Timothy Ryan, Jr.	Management	For	For
1.11	DIRECTOR: Emöke J.E. Szathmáry	Management	For	For
1.12	DIRECTOR: Siim A. Vanaselja	Management	For	For
2	Appointment of Deloitte LLP as Auditors.	Management	For	For

## PROLOGIS, INC. United States

Ticker Symbol **PLD** ISIN **US74340W1036**  
Meeting Date **01-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>12200</b>	0	17-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>25700</b>	0	17-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>10100</b>	0	17-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
1	Election of Director: Hamid R. Moghadam	Management	Against	Against
<p><b>Comments:</b> Mr. Moghadam is both the company's CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.</p>				
2	Election of Director: Cristina G. Bitá	Management	For	For
3	Election of Director: George L. Fotiades	Management	For	For
4	Election of Director: Philip L. Hawkins	Management	For	For
5	Election of Director: Lydia H. Kennard	Management	For	For
6	Election of Director: J. Michael Losh	Management	For	For
7	Election of Director: Irving F. Lyons III	Management	For	For
8	Election of Director: David P. O'Connor	Management	For	For
9	Election of Director: Olivier Piani	Management	For	For
10	Election of Director: Jeffrey L. Skelton	Management	For	For
11	Election of Director: Carl B. Webb	Management	For	For
12	Election of Director: William D. Zollars	Management	For	For
13	Advisory Vote to Approve the Company's Executive Compensation for 2018	Management	Against	Against
<p><b>Comments:</b> The CEO was paid 505 times the average US income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, which results in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the company itself in the long term.</p>				
14	Ratification of the Appointment of KPMG LLP as the Company's Independent Registered Public Accounting Firm for the year 2019	Management	For	For

## PROXIMUS SA Belgium

Ticker Symbol		ISIN	<b>BE0003810273</b>
Meeting Date	<b>17-Apr-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442045</b>	<b>109100</b>	0	04-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>000442096</b>	<b>45900</b>	0	04-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
7	APPROVAL OF THE ANNUAL ACCOUNTS OF PROXIMUS SA UNDER PUBLIC LAW AT 31 DECEMBER 2018. MOTION FOR A RESOLUTION: APPROVAL OF THE ANNUAL ACCOUNTS WITH REGARD TO THE FINANCIAL YEAR CLOSED ON 31 DECEMBER 2018, INCLUDING THE FOLLOWING ALLOCATION OF THE RESULTS: (AS SPECIFIED) FOR 2018, THE GROSS DIVIDEND AMOUNTS TO EUR 1.50 PER SHARE, ENTITLING SHAREHOLDERS TO A DIVIDEND NET OF WITHHOLDING TAX OF EUR 1.05 PER SHARE, OF WHICH AN INTERIM DIVIDEND OF EUR 0.50 PER SHARE (EUR 0.35 PER SHARE NET OF WITHHOLDING TAX) WAS ALREADY PAID OUT ON 7 DECEMBER 2018; THIS MEANS THAT A GROSS DIVIDEND OF EUR 1.00 PER SHARE (EUR 0.70 PER SHARE NET OF WITHHOLDING	Management	For	For

TAX) WILL BE PAID ON 26 APRIL 2019. THE EX-DIVIDEND DATE IS FIXED ON 24 APRIL 2019, THE RECORD DATE IS 25 APRIL 2019

**Comments:** Given its financial performance for the period, the company's proposed full year dividend declaration of 1.50 Euros per share is reasonable and supportable.

8 APPROVAL OF THE REMUNERATION REPORT Management For For

**Comments:** The remuneration package for both the company's supervisory board and its top executives is reasonable and acceptable.

9 GRANTING OF A DISCHARGE TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE EXERCISE OF THEIR MANDATE DURING THE FINANCIAL YEAR CLOSED ON 31 DECEMBER 2018 Management For For

10 GRANTING OF A DISCHARGE TO THE MEMBERS OF THE BOARD OF AUDITORS FOR THE EXERCISE OF THEIR MANDATE DURING THE FINANCIAL YEAR CLOSED ON 31 DECEMBER 2018 Management For For

11 GRANTING OF A DISCHARGE TO THE INDEPENDENT AUDITORS DELOITTE STATUTORY AUDITORS SCRL, REPRESENTED BY MR. MICHEL DENAYER AND MR. NICO HOUTHAEVE, FOR THE EXERCISE OF THEIR MANDATE DURING THE FINANCIAL YEAR CLOSED ON 31 DECEMBER 2018 Management Against Against

**Comments:** This proposal to release the external auditor from liability for the audit work it conducted for Proximus, is not to the best interest of the company's shareholders.

12 TO REAPPOINT MR. MARTIN DE PRYCKER UPON PROPOSAL BY THE BOARD OF DIRECTORS AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, AS INDEPENDENT BOARD MEMBER FOR A PERIOD, WHICH WILL EXPIRE AT THE ANNUAL GENERAL MEETING OF 2023 Management For For

13 TO REAPPOINT MRS. DOMINIQUE LEROY UPON PROPOSAL BY THE BOARD OF DIRECTORS AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, AS BOARD MEMBER FOR A PERIOD, WHICH WILL EXPIRE AT THE ANNUAL GENERAL MEETING OF 2023 Management For For

14 TO APPOINT MRS. CATHERINE RUTTEN UPON PROPOSAL BY THE BOARD OF DIRECTORS AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, AS INDEPENDENT BOARD MEMBER FOR A PERIOD WHICH WILL EXPIRE AT THE ANNUAL GENERAL MEETING OF 2023 Management For For

15 TO APPOINT DELOITTE BEDRIJFSREVISOREN CVBA/REVISEURS D'ENTREPRISES SCRL, REPRESENTED BY MR. GEERT VERSTRAETEN AND CDP PETIT & CO SPRL, REPRESENTED BY MR. DAMIEN PETIT, RESPONSIBLE FOR THE JOINT AUDIT OF THE CONSOLIDATED ACCOUNTS OF THE PROXIMUS GROUP, FOR A PERIOD OF THREE YEARS FOR AN ANNUAL AUDIT FEE OF 325,149 EUR (TO BE INDEXED ANNUALLY) Management For For

## QUEBECOR INC. [Canada](#)

Ticker Symbol **QBCRF** ISIN **CA7481932084**  
Meeting Date **09-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>505111A1</b>	<b>6</b>	0	20-Jun-2019	Yes
RBC INVESTOR SERVICES	<b>160717012</b>	<b>37300</b>	0	15-Apr-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>92500</b>	0	15-Apr-2019	Yes

RBC INVESTOR SERVICES      **160717027**      **40000**      0      15-Apr-2019      Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Chantal Bélanger	Management	For	For
1.2	DIRECTOR: Andrea C. Martin	Management	For	For
1.3	DIRECTOR: Normand Provost	Management	For	For
2	Appoint Ernst & Young LLP as external auditor.	Management	For	For
3	Adoption of an advisory resolution on the Board of Directors of the Corporation's approach to executive compensation.	Management	Against	Against

**Comments:** Long-term incentive pay (representing over 15% of the executives' total compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

## RELIANCE STEEL & ALUMINUM CO. [United States](#)

Ticker Symbol      **RS**      ISIN      **US7595091023**  
Meeting Date      **15-May-2019**      Meeting Type      **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>5400</b>	0	03-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>7700</b>	0	03-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Sarah J. Anderson	Management	For	For
2	Election of Director: Karen W. Colonias	Management	Against	Against
<b>Comments:</b> Ms. Colonias, who sits on the compensation committee, is the CEO of Simpson Manufacturing Company Inc. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.				
3	Election of Director: John G. Figueroa	Management	For	For
4	Election of Director: David H. Hannah	Management	For	For
5	Election of Director: Mark V. Kaminski	Management	For	For
6	Election of Director: Robert A. McEvoy	Management	For	For
7	Election of Director: Gregg J. Mollins	Management	For	For
8	Election of Director: Andrew G. Sharkey, III	Management	For	For
9	Election of Director: Douglas W. Stotlar	Management	For	For
10	To consider a non-binding, advisory vote to approve the compensation of the Company's named executive officers.	Management	Against	Against
<b>Comments:</b> A significant part of the long-term incentive pay (representing close to 12% of the executives' total compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.				
11	To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2019.	Management	For	For



# REPSOL S.A. Spain

Ticker Symbol ISIN **ES0173516115**  
 Meeting Date **30-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442010</b>	<b>0</b>	0		Yes
RBC INVESTOR SERVICES	<b>000442045</b>	<b>118100</b>	0	17-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	EXAMINATION AND APPROVAL, IF APPLICABLE, OF THE ANNUAL ACCOUNTS AND MANAGEMENT REPORT OF REPSOL, S.A. AND OF THE CONSOLIDATED ANNUAL ACCOUNTS AND THE CONSOLIDATED MANAGEMENT REPORT, FOR THE YEAR ENDED DECEMBER 31, 2018	Management		
2	EXAMINATION AND APPROVAL, IF APPLICABLE, OF THE STATE OF NON FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018	Management		
3	EXAMINATION AND APPROVAL, IF APPLICABLE, OF THE PROPOSAL TO APPLY THE RESULTS OF THE 2018 FINANCIAL YEAR	Management		
4	EXAMINATION AND APPROVAL, IF APPLICABLE, OF THE MANAGEMENT OF THE BOARD OF DIRECTORS OF REPSOL, SA CORRESPONDING TO THE FISCAL YEAR 2018	Management		
5	INCREASE OF THE SHARE CAPITAL BY AN AMOUNT DETERMINABLE ACCORDING TO THE TERMS OF THE AGREEMENT, THROUGH THE ISSUANCE OF NEW COMMON SHARES OF ONE (1) EURO OF NOMINAL VALUE EACH, OF THE SAME CLASS AND SERIES AS THOSE CURRENTLY IN FORCE. CIRCULATION, CHARGED TO RESERVES, OFFERING SHAREHOLDERS THE POSSIBILITY OF SELLING THE RIGHTS OF FREE ALLOCATION OF SHARES TO THE COMPANY ITSELF OR IN THE MARKET. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS OR, BY SUBSTITUTION, TO THE DELEGATE COMMITTEE OR THE CHIEF EXECUTIVE OFFICER, TO SET THE DATE ON WHICH THE INCREASE MUST BE CARRIED OUT AND THE OTHER CONDITIONS OF THE INCREASE IN EVERYTHING NOT FORESEEN BY THE GENERAL MEETING, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE CAPITAL COMPANIES ACT. APPLICATION TO THE COMPETENT BODIES FOR THE ADMISSION TO TRADING OF THE NEW SHARES IN THE STOCK EXCHANGES OF MADRID, BARCELONA, BILBAO AND VALENCIA, THROUGH THE STOCK EXCHANGE INTERCONNECTION SYSTEM (CONTINUOUS MARKET), AS WELL AS IN ANY OTHER STOCK EXCHANGES OR MARKETS WHERE THEY ARE LISTED OR CAN QUOTE THE SHARES OF THE COMPANY	Management		
6	SECOND CAPITAL INCREASE FOR AN AMOUNT THAT CAN BE DETERMINED ACCORDING TO THE TERMS OF THE AGREEMENT, BY ISSUING NEW COMMON SHARES OF ONE (1) EURO PAR VALUE EACH, OF THE SAME CLASS AND SERIES AS THOSE CURRENTLY IN CIRCULATION, CHARGED TO RESERVES, OFFERING SHAREHOLDERS THE POSSIBILITY OF SELLING THE RIGHTS OF FREE ALLOCATION OF SHARES TO THE COMPANY ITSELF OR IN THE MARKET. DELEGATION OF POWERS TO THE BOARD OF DIRECTORS OR, BY SUBSTITUTION, TO THE DELEGATE COMMITTEE OR THE CHIEF EXECUTIVE OFFICER, TO SET THE DATE ON WHICH THE INCREASE MUST BE CARRIED OUT AND THE	Management		

	OTHER CONDITIONS OF THE INCREASE IN EVERYTHING NOT FORESEEN BY THE GENERAL MEETING, ALL IN ACCORDANCE WITH ARTICLE 297.1.A) OF THE CAPITAL COMPANIES ACT. APPLICATION TO THE COMPETENT BODIES FOR THE ADMISSION TO TRADING OF THE NEW SHARES IN THE STOCK EXCHANGES OF MADRID, BARCELONA, BILBAO AND VALENCIA, THROUGH THE STOCK EXCHANGE INTERCONNECTION SYSTEM (CONTINUOUS MARKET), AS WELL AS IN ANY OTHER STOCK EXCHANGES OR MARKETS WHERE THEY ARE LISTED OR CAN QUOTE THE SHARES OF THE COMPANY	
7	APPROVAL OF A REDUCTION OF SHARE CAPITAL FOR AN AMOUNT THAT CAN BE DETERMINED IN ACCORDANCE WITH THE TERMS OF THE AGREEMENT, THROUGH THE AMORTIZATION OF THE COMPANY'S OWN SHARES. DELEGATION OF POWERS IN THE BOARD OF DIRECTORS OR, BY SUBSTITUTION, IN THE DELEGATE COMMITTEE OR THE CHIEF EXECUTIVE OFFICER, TO SET THE OTHER CONDITIONS FOR THE REDUCTION IN EVERYTHING NOT FORESEEN BY THE GENERAL MEETING, INCLUDING, AMONG OTHER MATTERS, THE POWERS TO GIVE NEW WORDING TO ARTICLES 5 AND 6 OF THE COMPANY'S BYLAWS, RELATING TO SHARE CAPITAL AND SHARES, RESPECTIVELY, AND TO REQUEST THE EXCLUSION OF TRADING AND CANCELLATION OF THE ACCOUNTING RECORDS OF THE SHARES THAT ARE REDEEMED	Management
8	DELEGATION TO THE BOARD OF DIRECTORS OF THE POWER TO ISSUE FIXED INCOME SECURITIES, DEBT INSTRUMENTS, PROMISSORY NOTES, HYBRID INSTRUMENTS AND PREFERRED SHARES IN ANY OF THE FORMS ADMITTED BY LAW, BOTH SIMPLE AND EXCHANGEABLE FOR OUTSTANDING SHARES OR OTHER PREEXISTING SECURITIES OF OTHER ENTITIES, AND TO GUARANTEE THE ISSUE OF SECURITIES OF COMPANIES OF THE GROUP, LEAVING WITHOUT EFFECT, IN THE PART NOT USED, THE TWENTY SECOND AGREEMENT (FIRST PARAGRAPH) OF THE ORDINARY GENERAL SHAREHOLDERS MEETING HELD ON APRIL 30, 2015	Management
9	DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS IN FIFTEEN	Management
10	REELECTION AS DIRECTOR OF MR. ANTONIO BRUFAU NIUBO	Management
11	REELECTION AS DIRECTOR OF MR. JOSU JON IMAZ SAN MIGUEL	Management
12	REELECTION AS DIRECTOR OF MR. JOSE MANUEL LOUREDA MANTINAN	Management
13	REELECTION AS A DIRECTOR OF MR. JOHN ROBINSON WEST	Management
14	RATIFICATION OF APPOINTMENT BY COPTION AND REELECTION AS DIRECTOR OF MR. HENRI PHILIPPE REICHSTUL	Management
15	APPOINTMENT OF MS. ARANZAZU ESTEFANIA LARRANAGA AS DIRECTOR	Management
16	APPOINTMENT OF MS. MARIA TERESA GARCIAMILA LLOVERAS AS A DIRECTOR	Management
17	ADVISORY VOTE ON THE ANNUAL REPORT ON REMUNERATION OF THE DIRECTORS OF REPSOL, S.A. CORRESPONDING TO THE YEAR 2018	Management
18	INCLUSION OF THE OBJECTIVE RELATIVE TO THE TSR IN THE VARIABLE LONG TERM REMUNERATION OF THE EXECUTIVE DIRECTORS (ILP 20182021 AND ILP 20192022)	Management
19	EXAMINATION AND APPROVAL, IF APPLICABLE, OF THE REMUNERATION POLICY OF THE DIRECTORS OF REPSOL, S.A. 20192021	Management
20	DELEGATION OF POWERS TO INTERPRET, COMPLEMENT, DEVELOP, EXECUTE, CORRECT AND FORMALIZE THE RESOLUTIONS ADOPTED BY THE GENERAL MEETING	Management

# RIO TINTO PLC United Kingdom

Ticker Symbol

ISIN

GB0007188757

Meeting Date

10-Apr-2019

Meeting Type

ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	81600	0	18-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	RECEIPT OF THE 2018 ANNUAL REPORT	Management	For	For
3	TO APPROVE THE DIRECTORS' REMUNERATION REPORT: IMPLEMENTATION REPORT FOR THE YEAR ENDED 31 DECEMBER 2018, AS SET OUT IN THE 2018 ANNUAL REPORT ON PAGES 101 TO 136 (SAVE FOR THE PART CONTAINING THE DIRECTORS' REMUNERATION POLICY SET OUT ON PAGES 106 TO 112 (THE "REMUNERATION POLICY")), COMPRISING THE ANNUAL STATEMENT BY THE REMUNERATION COMMITTEE CHAIRMAN AND THE ANNUAL REPORT ON REMUNERATION (TOGETHER, THE "IMPLEMENTATION REPORT"). THIS RESOLUTION IS ADVISORY, AND IS REQUIRED FOR UK LAW PURPOSES	Management	Against	Against
	<b>Comments:</b> A significant proportion of the executives' long-term equity incentive pay is determined using total shareholders return (TSR) as the performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past two years the company has repurchased shares worth over \$7.66 billion.			
4	TO APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 31 DECEMBER 2018, COMPRISING THE REMUNERATION POLICY AND IMPLEMENTATION REPORT, AS SET OUT IN THE 2018 ANNUAL REPORT ON PAGES 101 TO 136. THIS RESOLUTION IS ADVISORY, AND IS REQUIRED FOR AUSTRALIAN LAW PURPOSES	Management	Against	Against
	<b>Comments:</b> Executive compensation is structured to pay out the bulk of incentive awards, based on a single per share measure of performance. Financial performance measured on a per share basis can artificially be improved through stock repurchase, giving executives unearned compensation.			
5	TO ELECT DAME MOYA GREENE AS A DIRECTOR	Management	Against	Against
	<b>Comments:</b> Ms. Jackson, who sits on the compensation committee, was within the past year the CEO of Royal Mail Plc. Directors who recently served as chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
6	TO ELECT SIMON MCKEON AO AS A DIRECTOR	Management	For	For
7	TO ELECT JAKOB STAUSHOLM AS A DIRECTOR	Management	For	For
8	TO RE-ELECT MEGAN CLARK AC AS A DIRECTOR	Management	For	For
9	TO RE-ELECT DAVID CONSTABLE AS A DIRECTOR	Management	For	For
10	TO RE-ELECT SIMON HENRY AS A DIRECTOR	Management	For	For
11	TO RE-ELECT JEAN-SEBASTIEN JACQUES AS A DIRECTOR	Management	For	For
12	TO RE-ELECT SAM LAIDLAW AS A DIRECTOR	Management	For	For
13	TO RE-ELECT MICHAEL L'ESTRANGE AO AS A DIRECTOR	Management	For	For
14	TO RE-ELECT SIMON THOMPSON AS A DIRECTOR	Management	For	For
15	RE-APPOINTMENT OF AUDITORS: PRICEWATERHOUSECOOPERS LLP	Management	For	For
16	REMUNERATION OF AUDITORS	Management	For	For

17	AUTHORITY TO MAKE POLITICAL DONATIONS	Management	Against	Against
	<b>Comments:</b> Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.			
19	GENERAL AUTHORITY TO ALLOT SHARES	Management	For	For
	<b>Comments:</b> This proposal would authorize the company to issue additional common equity representing 33% of its current outstanding shares. The resulting dilution is well within the maximum allowable level and is acceptable.			
20	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
	<b>Comments:</b> This proposal will increase the number of outstanding shares by 6%. Although this share issuance is more dilutive because it does not have pre-emptive rights, the amount is well within the allowable level and will give the company some flexibility in managing its share capital.			
21	AUTHORITY TO PURCHASE RIO TINTO PLC SHARES	Management	Against	Against
	<b>Comments:</b> The company uses a per-share measure of performance for determining its executives' long-term incentive pay. This can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.			
22	NOTICE PERIOD FOR GENERAL MEETINGS OTHER THAN ANNUAL GENERAL MEETINGS	Management	Against	Against
	<b>Comments:</b> Shareholders outside Britain often must cast their proxy ballots seven days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders too little time to obtain and absorb the information needed to cast a well-considered ballot.			

## ROYAL BANK OF CANADA Canada

Ticker Symbol	<b>RY</b>	ISIN	<b>CA7800871021</b>
Meeting Date	<b>04-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>14500</b>	0	11-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717016</b>	<b>21100</b>	0	11-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717025</b>	<b>49000</b>	0	11-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717027</b>	<b>26700</b>	0	11-Mar-2019	Yes
RBC INVESTOR SERVICES	<b>160717031</b>	<b>95100</b>	0	11-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: A.A. CHISHOLM	Management	For	For
1.2	DIRECTOR: J. CÔTÉ	Management	For	For
1.3	DIRECTOR: T.N. DARUVALA	Management	For	For
1.4	DIRECTOR: D.F. DENISON	Management	For	For
1.5	DIRECTOR: A.D. LABERGE	Management	For	For
1.6	DIRECTOR: M.H. MCCAIN	Management	Withheld	Against

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

1.7	DIRECTOR: D. MCKAY	Management	For	For
1.8	DIRECTOR: H. MUNROE-BLUM	Management	For	For
1.9	DIRECTOR: K. TAYLOR	Management	For	For
1.10	DIRECTOR: B.A. VAN KRALINGEN	Management	Withheld	Against

**Comments:** Ms. van Kralingen is an executive officer of International Business Machines, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.11	DIRECTOR: T. VANDAL	Management	Withheld	Against
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**Comments:** Mr. Vandal is the President of Axiom Infrastructure US, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

1.12	DIRECTOR: J. YABUKI	Management	For	For
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2	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITOR	Management	For	For
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3	ADVISORY VOTE ON THE BANK'S APPROACH TO EXECUTIVE COMPENSATION	Management	Against	Against
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**Comments:** The bank's compensation plan and disclosure are good in many respects. However, the bank's CEO was paid 244 times the average Canadian income for 2018. Compensation that is so high relative to average workers contributes to increasing inequality, resulting in economies that are less sustainable, less inclusive, and less productive. This is not in the best interests of society at large, or ultimately, the bank itself in the long term.

4	SHAREHOLDER PROPOSAL NO. 1	Shareholder	For	Against
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**Comments:** This proposal asks the bank to disclose its "vertical" ratio between the CEO's total compensation and the compensation paid to the bank's median employee. This is a reasonable request. Companies in the US and the UK disclose their vertical pay ratios. This gives shareholders important information about how pay is distributed within the company, which affects its productivity and employee turnover. Thus, the vertical pay ratio is material information for shareholders about the performance and potential value of their investment.

5	SHAREHOLDER PROPOSAL NO. 2	Shareholder	Against	For
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**Comments:** This proposal asks RBC to add a board committee to address the rapid technological changes taking place in the financial industry. Although we agree with the filer that this is an important issue, the bank's argument that it is addressing this issue is persuasive. The proposal itself is too prescriptive, and the proposed committee does not seem to be necessary.

## SALESFORCE.COM, INC. United States

Ticker Symbol	CRM	ISIN	US79466L3024
Meeting Date	06-Jun-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	2800	0	26-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Marc Benioff	Management	Against	Against
	<b>Comments:</b> Mr. Benioff is Co-CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
2	Election of Director: Keith Block	Management	For	For
3	Election of Director: Parker Harris	Management	For	For
4	Election of Director: Craig Conway	Management	Against	Against

	<b>Comments:</b> Mr. Conway is not an independent director because his daughter is employed by Salesforce.com. However he sits on the compensation committee, which should be made up entirely of independent directors.			
5	Election of Director: Alan Hassenfeld	Management	Against	Against
	<b>Comments:</b> The chair of the board is not independent. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.			
6	Election of Director: Neelie Kroes	Management	For	For
7	Election of Director: Colin Powell	Management	Against	Against
	<b>Comments:</b> See the comment for Mr. Hassenfeld. Mr. Powell is also on the nomination committee.			
8	Election of Director: Sanford Robertson	Management	Against	Against
	<b>Comments:</b> See the comment for Mr. Hassenfeld. Mr. Robertson is also on the nomination committee.			
9	Election of Director: John V. Roos	Management	For	For
10	Election of Director: Bernard Tyson	Management	Against	Against
	<b>Comments:</b> See the comment for Mr. Hassenfeld. Mr. Tyson is also on the nomination committee.			
11	Election of Director: Robin Washington	Management	For	For
12	Election of Director: Maynard Webb	Management	For	For
13	Election of Director: Susan Wojcicki	Management	For	For
14	Amendment and restatement of our Certificate of Incorporation to remove supermajority voting provisions relating to: Amendments to the Certificate of Incorporation and Bylaws.	Management	For	For
	<b>Comments:</b> This will remove supermajority requirements. Currently, two-thirds of the shareholders' votes are needed to amend the bylaws. Supermajority vote requirements pose an unnecessary obstacle to changes that could benefit the company.			
15	Amendment and restatement of our Certificate of Incorporation to remove supermajority voting provisions relating to: Removal of directors.	Management	For	For
	<b>Comments:</b> This will remove supermajority requirements. Currently, two-thirds of the shareholders' votes are needed to remove directors. A majority vote should be the standard for removing directors.			
16	Amendment and restatement of our 2013 Equity Incentive Plan to, among other things, increase the number of shares authorized for issuance by 35.5 million shares.	Management	Against	Against
	<b>Comments:</b> The total potential dilution including overhang is 12.4%. In addition the grant rate has been over 2% on average for the past 3 years, which is too high. Dilution rates over 10% are not in shareholders' best interests.			
17	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2020.	Management	For	For
18	An advisory vote to approve the fiscal 2019 compensation of our named executive officers.	Management	Against	Against
	<b>Comments:</b> Mr. Benioff (Co-CEO) was paid \$28.39M and Mr. Block (Co-CEO) was paid \$16.96M last year. Each Co-CEO is paid more than 200 times the average pay of Americans. Large disparities in pay contribute to income inequality which weakens economies and democratic institutions worldwide. Large disparities in pay may also make it more difficult for the company to find new customers and continue to operate in the long run.			
19	A stockholder proposal regarding a "true diversity" board policy.	Shareholder	Against	For
	<b>Comments:</b> This proposal asks the company to disclose minimum board qualifications and ideological perspectives of each director nominee. The proposal does not explain how a director's political view or ideology are relevant to his or her service on the board. The company already discloses the other information requested. A director's political views should not be a factor in determining his or her qualifications to serve on the board.			

SAMPO OYJ Finland

Ticker Symbol

ISIN

F1009003305

Meeting Date

09-Apr-2019

Meeting Type

ANNUAL GENERAL  
MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442096	23000	0	25-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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9	ADOPTION OF THE FINANCIAL STATEMENTS	Management	For	For
10	RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF CASH DIVIDEND: DIVIDEND OF EUR 2.85 PER SHARE	Management	For	For
11	AUTHORIZATION TO DISTRIBUTE AN EXTRA DIVIDEND, SUPPLEMENT TO THE RESOLUTION ON THE PAYMENT OF DIVIDEND ON 20 MARCH 2019: EXTRA DIVIDEND UPTO EUR 0.9 PER SHARE	Management	For	For
12	RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY	Management	Against	Against

**Comments:** In 2007, Sampo sold its banking assets to Danske Bank, including a branch in Estonia. That branch was found to have been involved in extensive money laundering. The subsequent investigations report that the accounts used for money laundering were in place while Sampo owned the Estonian bank branch. Although Sampo disputes this claim, the matter is still under investigation. It would not be in shareholders' interests to discharge the board or the CEO from liability until this matter is resolved.

14	RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For	
15	RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS	Management	Against	

**Comments:** The directors' fees are reasonable.

**Comments:** This board does not have enough independent directors, and needs the flexibility to add independent members.

16	ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS: THE NOMINATION AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS PROPOSES THAT OF THE CURRENT MEMBERS OF THE BOARD CHRISTIAN CLAUSEN, JANNICA FAGERHOLM, VELI-MATTI MATTILA, RISTO MURTO, ANTTI MAKINEN AND BJORN WAHLROOS, BE RE-ELECTED FOR A TERM CONTINUING UNTIL THE CLOSE OF THE NEXT ANNUAL GENERAL MEETING. THE COMMITTEE PROPOSES THAT FIONA CLUTTERBUCK AND JOHANNA LAMMINEN BE ELECTED AS NEW MEMBERS TO THE BOARD	Management	Against	
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**Comments:** Only 4 of this company's 8 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Since we cannot vote on individual directors at this company, we are voting against the entire board.

18	RESOLUTION ON THE REMUNERATION OF THE AUDITOR	Management	For	
19	ELECTION OF THE AUDITOR: ERNST & YOUNG OY	Management	For	
20	AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES	Management	Against	Against

**Comments:** The executives' long-term incentive pay could be inflated if Sampo repurchases its shares, without a real improvement in the executives' performance. This is not in the best interests of the company or its shareholders.

## SMARTCENTRES REAL ESTATE INVESTMENT TR. [Canada](#)

Ticker Symbol

CWYUF

ISIN

CA83179X1087

Meeting Date **31-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717016	59100	0	23-May-2019	Yes
RBC INVESTOR SERVICES	160717025	50400	0	23-May-2019	Yes
RBC INVESTOR SERVICES	160717027	20400	0	23-May-2019	Yes
RBC INVESTOR SERVICES	160717031	218800	0	23-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: PETER FORDE	Management	Withheld	Against
	<p><b>Comments:</b> Five of this company's 8 directors, or 63%, are independent of management. This is not quite enough. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Mr. Forde, the CEO, is the only director who is up for election and is not independent. We have voted against for this reason.</p>			
1.2	DIRECTOR: GARRY FOSTER	Management	For	For
1.3	DIRECTOR: JAMIE MCVICAR	Management	For	For
1.4	DIRECTOR: SHARM POWELL	Management	For	For
1.5	DIRECTOR: KEVIN PSHEBNISKI	Management	For	For
1.6	DIRECTOR: MICHAEL YOUNG	Management	For	For
2	TO RE-APPOINT PRICEWATERHOUSECOOPERS LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS THE AUDITOR OF THE TRUST FOR THE ENSUING YEAR AND TO AUTHORIZE THE TRUSTEES OF THE TRUST TO FIX THE REMUNERATION OF SUCH AUDITOR.	Management	Withheld	Against
	<p><b>Comments:</b> SmartCentres continues to hire its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit. This is the 3rd year in a row we have voted against the auditor for this reason.</p>			
3	TO ACCEPT THE TRUST'S APPROACH TO EXECUTIVE COMPENSATION, AS MORE PARTICULARLY SET FORTH IN THE MANAGEMENT INFORMATION CIRCULAR RELATING TO THE MEETING.	Management	Against	Against
	<p><b>Comments:</b> The amounts the executives were paid are acceptable, but the REIT's disclosure about those amounts is not. The REIT does not tell shareholders how the executives' performance compared to their targets for the long-term bonus. This is surprising, since the REIT does disclose that information for the executives' annual bonus. The REIT also gave the new CEO an additional \$100,000 bonus for "leadership on special projects", without any further explanation. We cannot support this proposal without better information about how the REIT determined the amounts executives were paid.</p>			

## SONOCO PRODUCTS COMPANY United States

Ticker Symbol **SON** ISIN **US8354951027**  
 Meeting Date **17-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	21400	0	27-Mar-2019	Yes



Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: P. L. Davies	Management	For	For
1.2	DIRECTOR: T. J. Drew	Management	For	For
1.3	DIRECTOR: P. Guillemot	Management	For	For
1.4	DIRECTOR: J. R. Haley	Management	Withheld	Against
	<b>Comments:</b> Mr. Haley is not an independent director because a member of his family works for Sonoco Products. However, at the end of this shareholders' meeting he will become the chair of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.5	DIRECTOR: R. G. Kyle	Management	Withheld	Against
	<b>Comments:</b> Mr. Kyle is the CEO of Timken Company, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.6	DIRECTOR: R. C. Tiede	Management	For	For
1.7	DIRECTOR: T. E. Whiddon	Management	For	For
2	To ratify the selection of PricewaterhouseCoopers, LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2019.	Management	For	For
3	To approve the advisory resolution on Executive Compensation.	Management	Against	Against
	<b>Comments:</b> Sonoco paid its top 5 executives 4.7% of its net income for 2018. This is excessive, and it indicates that the executives pay is not closely tied to their performance. In fact, only half of their long-term incentive bonus - which is the largest part of their paid - is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, and contributes to excessive amounts of executive pay.			
4	To approve the Sonoco Products Company 2019 Omnibus Incentive Plan.	Management	Against	Against
	<b>Comments:</b> The proposed plan has an overall dilution of 12%, which is more than the 10% maximum that shareholders should accept. In addition, this share-based compensation plan for executives also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.			
5	Advisory (non-binding) shareholder proposal regarding simple majority vote.	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Sonoco to eliminate its supermajority vote requirements in all cases where applicable laws allow, so that all matters shareholders vote on can be approved by a simple majority. This is a reasonable request. Supermajority vote requirements create unnecessary obstacles to changes that can benefit the company.			

## STARWOOD PROPERTY TRUST, INC. [United States](#)

Ticker Symbol	<b>STWD</b>	ISIN	<b>US85571B1052</b>
Meeting Date	<b>30-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>22100</b>	0	26-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Richard D. Bronson	Management	Withheld	Against
	<b>Comments:</b> The board has only one woman director and has not adopted a policy on gender or diversity. These indicate that the nominating committee may have a narrow understanding of the appropriate qualifications for public			

company board membership, and may have failed to develop a thoughtful approach to nominee search and selection. For these reasons, we have voted against the members of the nominating committee, Messrs Bronson, Ridley, Zelnick, and Ms. Douglas.

1.2	DIRECTOR: Jeffrey G. Dishner	Management	Withheld	Against
	<b>Comments:</b> Only four of the company's seven director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Dishner is not independent because he is the executive vice president of SPT Management LLC, the affiliate manager of Starwood Property Trust.			
1.3	DIRECTOR: Camille J. Douglas	Management	Withheld	Against
	<b>Comments:</b> Ms. Douglas is a member of the nomination committee, please refer to the comments for director nominee, Mr. Richard Bronson.			
1.4	DIRECTOR: Solomon J. Kumin	Management	For	For
1.5	DIRECTOR: Fred S. Ridley	Management	Withheld	Against
	<b>Comments:</b> Mr. Ridley is not independent because he is a partner at Foley & Lardner LLP, which provides legal services to Starwood Property Trust. Please refer to the comments for director nominee, Mr. Richard Bronson.			
1.6	DIRECTOR: Barry S. Sternlicht	Management	Withheld	Against
	<b>Comments:</b> Mr. Sternlicht is not independent because he is the CEO of the company. Please refer to the comments for director nominee, Mr. Jeffrey Dishner.			
1.7	DIRECTOR: Strauss Zelnick	Management	Withheld	Against
	<b>Comments:</b> Mr. Zelnick is a member of the nomination committee, please refer to the comments for director nominee, Mr. Richard Bronson.			
2	The approval on an advisory basis of the Company's executive compensation.	Management	Against	Against
	<b>Comments:</b> Cash incentives, which makes up about 78% of the executives' total compensation, do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
3	The ratification of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the calendar year ending December 31, 2019.	Management	For	For

## SUN LIFE FINANCIAL INC. [Canada](#)

Ticker Symbol **SLF** ISIN **CA8667961053**  
Meeting Date **09-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	505111A1	3	0	20-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: WILLIAM D. ANDERSON	Management	For	For
1.2	DIRECTOR: DEAN A. CONNOR	Management	For	For
1.3	DIRECTOR: STEPHANIE L. COYLES	Management	For	For
1.4	DIRECTOR: MARTIN J. G. GLYNN	Management	For	For
1.5	DIRECTOR: ASHOK K. GUPTA	Management	For	For
1.6	DIRECTOR: M. MARIANNE HARRIS	Management	For	For
1.7	DIRECTOR: SARA GROOTWASSINK LEWIS	Management	For	For

1.8	DIRECTOR: JAMES M. PECK	Management	Withheld	Against
	<b>Comments:</b> Mr. Peck sits on the compensation committee and is the CEO of TransUnion. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.9	DIRECTOR: SCOTT F. POWERS	Management	For	For
1.10	DIRECTOR: HUGH D. SEGAL	Management	For	For
1.11	DIRECTOR: BARBARA G. STYMIEST	Management	For	For
2	APPOINTMENT OF DELOITTE LLP AS AUDITOR.	Management	For	For
3	NON-BINDING ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against

**Comments:** The bulk of the long-term incentive pay is performance shares that vest based on total shareholders return (TSR). Financial performance measured on a per share basis (such as TSR) can artificially be improved by stock repurchases, which gives executives unearned compensation. For the past two years, the company repurchased shares worth \$816 million.

## SUNCOR ENERGY INC. Canada

Ticker Symbol **SU** ISIN **CA8672241079**  
Meeting Date **02-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	27900	0	16-Apr-2019	Yes
RBC INVESTOR SERVICES	160717025	34900	0	16-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Patricia M. Bedient	Management	For	For
1.2	DIRECTOR: Mel E. Benson	Management	For	For
1.3	DIRECTOR: John D. Gass	Management	For	For
1.4	DIRECTOR: Dennis M. Houston	Management	For	For
1.5	DIRECTOR: Mark S. Little	Management	For	For
1.6	DIRECTOR: Brian P. MacDonald	Management	For	For
1.7	DIRECTOR: Maureen McCaw	Management	For	For
1.8	DIRECTOR: Eira M. Thomas	Management	Withheld	Against
	<b>Comments:</b> Ms. Thomas, who sits on the compensation committee, is the CEO of Lucara Diamond Corp. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
1.9	DIRECTOR: Michael M. Wilson	Management	For	For
2	Appointment of KPMG LLP as auditor of Suncor Energy Inc. for the ensuing year.	Management	For	For
3	To accept the approach to executive compensation disclosed in the Management Proxy Circular of Suncor Energy Inc. dated February 28, 2019.	Management	Against	Against

**Comments:** The bulk of the long-term incentive pay (representing close to 30% of the executives' total compensation) is made up of performance shares, which are determined using total shareholders return (TSR) as sole performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past two years the company repurchased share worth

\$4.47 billion. In addition, executives were paid the balance of their long-term equity based incentives (representing another 29% of their total compensation) in stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

## SWIRE PROPERTIES LTD Hong Kong

Ticker Symbol		ISIN	<b>HK0000063609</b>
Meeting Date	<b>14-May-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442100</b>	<b>186700</b>	0	01-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
3	TO RE-ELECT MERLIN BINGHAM SWIRE AS A DIRECTOR <b>Comments:</b> Only 4 of this company's 11 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are up for election this year and are not independent. Mr. Swire is the Executive Chair of the company.	Management	Against	Against
4	TO RE-ELECT GUY MARTIN COUTTS BRADLEY AS A DIRECTOR <b>Comments:</b> See the comments for Mr. Swire. Mr. Bradley is the CEO.	Management	Against	Against
5	TO RE-ELECT SPENCER THEODORE FUNG AS A DIRECTOR	Management	For	For
6	TO ELECT NICHOLAS ADAM HODNETT FENWICK AS A DIRECTOR <b>Comments:</b> See the comments for Mr. Swire. Mr. Fenwick is a former executive of one of the Swire family's companies.	Management	Against	Against
7	TO RE-APPOINT PRICEWATERHOUSECOOPERS AS AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION <b>Comments:</b> Swire Properties hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.	Management	Against	Against
8	TO GRANT A GENERAL MANDATE TO THE DIRECTORS FOR SHARE BUY-BACK <b>Comments:</b> Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. This company has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.	Management	Against	Against
9	TO GRANT A GENERAL MANDATE TO THE DIRECTORS TO ISSUE AND DISPOSE OF ADDITIONAL SHARES IN THE COMPANY	Management	For	For

## SYNCHRONY FINANCIAL United States

Ticker Symbol	<b>SYF</b>	ISIN	<b>US87165B1035</b>
Meeting Date	<b>23-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES      **000442088**      **11900**      0      17-May-2019      Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Margaret M. Keane	Management	For	For
2	Election of Director: Paget L. Alves	Management	For	For
3	Election of Director: Arthur W. Coviello, Jr.	Management	For	For
4	Election of Director: William W. Graylin	Management	For	For
5	Election of Director: Roy A. Guthrie	Management	For	For
6	Election of Director: Richard C. Hartnack	Management	For	For
7	Election of Director: Jeffrey G. Naylor	Management	For	For
8	Election of Director: Laurel J. Richie	Management	For	For
9	Election of Director: Olympia J. Snowe	Management	For	For
10	Election of Director: Ellen M. Zane	Management	For	For
11	Advisory Vote to Approve Named Executive Officer Compensation	Management	Against	Against
	<b>Comments:</b> The CEO was paid three times the compensation of the next highest-paid executive, and 297 times the median employees' pay. Such large disparities in compensation contribute to low morale, poor productivity and high employee turnover. This is not good for the company or its stakeholders.			
12	Ratification of Selection of KPMG LLP as Independent Registered Public Accounting Firm of the Company for 2019	Management	For	For

## TAKEDA PHARMACEUTICAL COMPANY LIMITED Japan

Ticker Symbol      ISIN      **JP3463000004**  
Meeting Date      **27-Jun-2019**      Meeting Type      **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442029</b>	<b>9179</b>	0	13-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	Against	Against
	<b>Comments:</b> The company is proposing a full year cash dividend distribution equivalent to over 1.58 times its net income. Given Takeda Pharmaceutical's financial and operating results for the period, this proposed dividend payout is too high to be supportable.			
3	Appoint a Director who is not Audit and Supervisory Committee Member Christophe Weber	Management	For	For
4	Appoint a Director who is not Audit and Supervisory Committee Member Iwasaki, Masato	Management	For	For
5	Appoint a Director who is not Audit and Supervisory Committee Member Andrew Plump	Management	For	For
6	Appoint a Director who is not Audit and Supervisory Committee Member Constantine Saroukos	Management	For	For
7	Appoint a Director who is not Audit and Supervisory Committee Member Sakane, Masahiro	Management	For	For

8	Appoint a Director who is not Audit and Supervisory Committee Member Olivier Bohuon	Management	For	For
9	Appoint a Director who is not Audit and Supervisory Committee Member Ian Clark	Management	For	For
10	Appoint a Director who is not Audit and Supervisory Committee Member Fujimori, Yoshiaki	Management	For	For
11	Appoint a Director who is not Audit and Supervisory Committee Member Steven Gillis	Management	For	For
12	Appoint a Director who is not Audit and Supervisory Committee Member Shiga, Toshiyuki	Management	For	For
13	Appoint a Director who is not Audit and Supervisory Committee Member Jean-Luc Butel	Management	For	For
14	Appoint a Director who is not Audit and Supervisory Committee Member Kuniya, Shiro	Management	For	For
15	Appoint a Director who is Audit and Supervisory Committee Member Higashi, Emiko	Management	For	For
16	Appoint a Director who is Audit and Supervisory Committee Member Michel Orsinger	Management	For	For
17	Approve Details of the Stock Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)	Management	Against	Against
	<b>Comments:</b> A significant part of the long-term incentive pay (for this proposed executive officers' compensation package) is made up of restricted shares, which are time vesting and do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
18	Approve Details of the Stock Compensation to be received by Directors who are Audit and Supervisory Committee Members	Management	For	For
	<b>Comments:</b> This proposed amended compensation package for the company's directors who are members of its audit and supervisory committee, is reasonable and acceptable.			
19	Approve Payment of Bonuses to Directors (Excluding Directors who are Audit and Supervisory Committee Members)	Management	For	For
	<b>Comments:</b> The proposed amount of the performance bonus for the company's top executive officers appears to be reasonable and acceptable.			
20	Shareholder Proposal: Amend Articles of Incorporation (Individual disclosure of the directors' compensation)	Management	For	Against
	<b>Comments:</b> This proposal will require the company to disclose the individual compensation of directors who also serve as its top executive officers. This information will help shareholders better evaluate how senior management's pay reflects performance and their contribution in creating long-term value for the company.			
21	Shareholder Proposal: Amend Articles of Incorporation (Adoption of a clawback clause)	Management	For	Against
	<b>Comments:</b> We support initiatives to improve executive accountability. Management action (e.g misconduct) which can severely impact a company's long-term viability, is a serious risk issue. To address this concern, a company should include in its executive compensation plan, a clawback provision to reflect its executives' full responsibility for actions or decisions that result in material loss to it.			

## TECK RESOURCES LIMITED Canada

Ticker Symbol	<b>TECK</b>	ISIN	<b>CA8787422044</b>
Meeting Date	<b>24-Apr-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717012</b>	<b>36600</b>	0	20-Mar-2019	Yes

RBC INVESTOR SERVICES      160717025      82900      0      20-Mar-2019      Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: M. M. Ashar	Management	For	For
1.2	DIRECTOR: D. S. Barton	Management	For	For
1.3	DIRECTOR: Q. Chong	Management	Withheld	Against
	<b>Comments:</b> Only eight of the company's fourteen director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the nominees who are not independent. Mr. Chong is not independent because he is the designated representative of China Investment Corp., a significant minority shareholder of the company.			
1.4	DIRECTOR: L. L. Dottori-Attanasio	Management	Withheld	Against
	<b>Comments:</b> Ms. Dottori-Attanasio is not independent because she is the chief risk officer of the Canadian Imperial Bank of Commerce, whose subsidiary CIBC Capital Markets provides financial advisory services to Teck Resources. Please refer to the comments for director nominee, Mr. Quan Chong.			
1.5	DIRECTOR: E. C. Dowling	Management	For	For
1.6	DIRECTOR: E. Fukuda	Management	Withheld	Against
	<b>Comments:</b> Mr. Fukuda is not independent because he is a senior executive and designated representative of Sumitomo Metal Mining Co. Ltd., one of the controlling shareholders of the company. Please refer to the comments for director nominee, Mr. Quan Chong.			
1.7	DIRECTOR: N. B. Keevil, III	Management	Withheld	Against
	<b>Comments:</b> Mr. Keevil is not independent because he is a member of the controlling shareholder group of Teck Resources. Please refer to the comments for director nominee, Mr. Quan Chong.			
1.8	DIRECTOR: T. Kubota	Management	Withheld	Against
	<b>Comments:</b> Mr. Kubota is not independent because he is a senior adviser and designated representative of Sumitomo Metal Mining Co. Ltd., one of the controlling shareholders of the company. Please refer to the comments for director nominee, Mr. Quan Chong.			
1.9	DIRECTOR: D. R. Lindsay	Management	Withheld	Against
	<b>Comments:</b> Mr. Lindsay is not independent because he is the CEO of the company. Please refer to the comments for director nominee, Mr. Quan Chong.			
1.10	DIRECTOR: S. A. Murray	Management	For	For
1.11	DIRECTOR: T. L. McVicar	Management	For	For
1.12	DIRECTOR: K. W. Pickering	Management	For	For
1.13	DIRECTOR: U. M. Power	Management	For	For
1.14	DIRECTOR: T. R. Snider	Management	For	For
2	To appoint PricewaterhouseCoopers LLP as Auditor of the Corporation and to authorize the directors to fix the Auditor's remuneration.	Management	For	For
3	To approve the advisory resolution on the Corporation's approach to executive compensation.	Management	Against	Against
	<b>Comments:</b> Over half of the executives' long-term incentive pay (representing more than 26% of total compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead for doing a good job.			

## TELUS CORPORATION Canada

Ticker Symbol      TU      ISIN      CA87971M1032  
Meeting Date      09-May-2019      Meeting Type      ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717016	44700	0	29-Apr-2019	Yes
RBC INVESTOR SERVICES	160717027	25600	0	29-Apr-2019	Yes
RBC INVESTOR SERVICES	160717031	141400	0	29-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: R. H. (DICK) AUCHINLECK	Management	For	For
1.2	DIRECTOR: RAYMOND T. CHAN	Management	For	For
1.3	DIRECTOR: STOCKWELL DAY	Management	For	For
1.4	DIRECTOR: LISA DE WILDE	Management	For	For
1.5	DIRECTOR: DARREN ENTWISTLE	Management	For	For
1.6	DIRECTOR: MARY JO HADDAD	Management	For	For
1.7	DIRECTOR: KATHY KINLOCH	Management	For	For
1.8	DIRECTOR: CHRISTINE MAGEE	Management	For	For
1.9	DIRECTOR: JOHN MANLEY	Management	Withheld	Against
	<b>Comments:</b> Mr. Manley served on the board of directors of Nortel Networks when that company engaged in accounting fraud and went bankrupt. This raises questions about Mr. Manley's suitability as a corporate director.			
1.10	DIRECTOR: CLAUDE MONGEAU	Management	Withheld	Against
	<b>Comments:</b> Mr. Mongeau also served on the board of Nortel Networks during the period when it committed fraud and went bankrupt. Telus would be better served by a different choice of directors.			
1.11	DIRECTOR: DAVID MOWAT	Management	For	For
1.12	DIRECTOR: MARC PARENT	Management	Withheld	Against
	<b>Comments:</b> Mr. Parent is the CEO of CAE Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.13	DIRECTOR: DENISE PICKETT	Management	For	For
2	APPOINTMENT OF AUDITORS APPOINT DELOITTE LLP AS AUDITORS FOR THE ENSUING YEAR AND AUTHORIZE DIRECTORS TO FIX THEIR REMUNERATION.	Management	For	For
3	ADVISORY VOTE ON SAY ON PAY APPROVE THE COMPANY'S APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against
	<b>Comments:</b> Telus's executive compensation has some serious flaws. None of the executives' mid-term bonus and only half of their long-term bonus is based on performance. This creates a weak link between pay and performance, and contributes to excessive amounts of executive pay. In addition, the CEO was paid about 3 times as much as the next highest-paid executive and more than 200 times the pay of the average Canadian. Such large discrepancies in pay contribute to poor productivity and high employee turnover, and to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
4	SHAREHOLDER RIGHTS PLAN APPROVE THE RATIFICATION AND CONFIRMATION OF THE COMPANY'S SHAREHOLDER RIGHTS PLAN.	Management	For	For
	<b>Comments:</b> The plan conforms to the guidelines of the Canadian Securities Administrators.			
5	RESTRICTED SHARE UNIT PLAN APPROVE THE COMPANY'S RESTRICTED SHARE UNIT PLAN.	Management	Against	Against
	<b>Comments:</b> Awards under this plan vest based on share price, which is not a fair measure of executive performance.			
6	PERFORMANCE SHARE UNIT PLAN APPROVE THE COMPANY'S PERFORMANCE SHARE UNIT PLAN.	Management	Against	Against



**Comments:** These PSUs also vest solely on the basis of Telus's share price, which is not a good measure of executive performance.

## THE BANK OF NOVA SCOTIA Canada

Ticker Symbol **BNS** ISIN **CA0641491075**  
 Meeting Date **09-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	505111A1	7	0	18-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: NORA A. AUFREITER	Management	For	For
1.2	DIRECTOR: GUILLERMO E. BABATZ	Management	Withheld	Against
	<b>Comments:</b> Mr. Babatz is an executive officer of Atik Capital, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.3	DIRECTOR: SCOTT B. BONHAM	Management	For	For
1.4	DIRECTOR: CHARLES H. DALLARA	Management	For	For
1.5	DIRECTOR: TIFF MACKLEM	Management	For	For
1.6	DIRECTOR: MICHAEL D. PENNER	Management	For	For
1.7	DIRECTOR: BRIAN J. PORTER	Management	For	For
1.8	DIRECTOR: UNA M. POWER	Management	For	For
1.9	DIRECTOR: AARON W. REGENT	Management	Withheld	Against
	<b>Comments:</b> Mr. Regent is the CEO of Niobec Inc, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. Mr. Regent is CEO of a company, partner of an investment fund, and is about assume the position of Chair at the bank. This raises questions about whether he may have too many commitments to be an effective chair of a major Canadian bank.			
1.10	DIRECTOR: INDIRA V. SAMARASEKERA	Management	For	For
1.11	DIRECTOR: SUSAN L. SEGAL	Management	For	For
1.12	DIRECTOR: BARBARA S. THOMAS	Management	For	For
1.13	DIRECTOR: L. SCOTT THOMSON	Management	Withheld	Against
	<b>Comments:</b> Mr. Thomson is the CEO of Finning International, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.14	DIRECTOR: BENITA M. WARBOLD	Management	Withheld	Against
	<b>Comments:</b> Ms. Warbold is a former employee of KPMG, the bank's external auditor. The bank does not disclose what her position was with KPMG, or when she left that firm. Without that information, we must conclude that she has been employed by KPMG within the last 5 years, and thus is not an independent director. She serves on the bank's audit and compensation committees, which should be made up entirely of independent directors.			
2	APPOINTMENT OF KPMG LLP AS AUDITORS.	Management	For	For
3	ADVISORY VOTE ON NON-BINDING RESOLUTION ON EXECUTIVE COMPENSATION APPROACH.	Management	Against	Against

**Comments:** The bank's CEO is paid more than 200 times the average pay of Canadians. Large disparities in pay contribute to income inequality and increasingly unequal societies, which are less sustainable, less inclusive, and less

productive. Large disparities in pay may also make it more difficult for the bank to find new customers and continue to operate in the long run. The CEO's pay is also more than twice that of the next highest-paid executive, which points to large pay disparities within the bank. Such disparities are likely to reduce the bank's productivity and increase employee turnover. The bank would do well to reconsider how it pays employees throughout the organization.

4 SHAREHOLDER PROPOSAL 1 - REVISION TO HUMAN RIGHTS POLICIES. Shareholder For Against

**Comments:** This proposal asks the bank to revise its human rights policies to ensure that it takes into account the potential effects that the projects it finances might be expected to have on human rights and indigenous people's rights. This should include the free, prior and informed consent of Indigenous peoples. This policy should apply all types of financing where effects on human rights could reasonably be anticipated. The proponent points out that the bank contributed to the financing of several highly controversial projects involving opposition from First Nations and local communities, as well as serious environmental risks. The bank's response indicates that it recognizes the importance of human rights and Indigenous rights violations as potential risks in all of its financing. In February, it updated its human rights policy to be more explicit about the importance of recognizing Indigenous rights. This change would have been made after it received this shareholder proposal. The bank clearly understands that human rights violations pose a material risk to its business. The proposed policy change would provide the bank with better protection from that risk than the current policy, even with most recent revision.

5 SHAREHOLDER PROPOSAL 2 - DISCLOSURE OF PAY RATIO. Shareholder For Against

**Comments:** This proposal asks the bank to disclose its "vertical" ratio between the CEO's total compensation and the compensation paid to the bank's median employee. This is a reasonable request. Companies in the US and the UK disclose their vertical pay ratios. The ratio gives shareholders important information about how pay is distributed within the company, which affects its productivity and employee turnover. Thus, the vertical pay ratio is material information for shareholders about the performance and potential value of their investment.

6 SHAREHOLDER PROPOSAL 3 - CREATION OF A NEW TECHNOLOGY COMMITTEE. Shareholder Against For

**Comments:** This proposal asks the bank to add a board committee to address the rapid technological changes taking place in the financial industry. Although we agree with the filer that this is an important issue, the bank's argument that it is addressing this issue is persuasive. The proposal itself is too prescriptive, and the proposed committee does not seem to be necessary.

## THE BOEING COMPANY United States

Ticker Symbol **BA** ISIN **US0970231058**  
 Meeting Date **29-Apr-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	1600	0	15-Apr-2019	Yes
RBC INVESTOR SERVICES	160717026	4200	0	15-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Robert A. Bradway	Management	For	For
2	Election of Director: David L. Calhoun	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Calhoun.			
3	Election of Director: Arthur D. Collins Jr.	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Calhoun. Mr. Collins also serves on the nominating committee.			
4	Election of Director: Edmund P. Giambastiani Jr.	Management	For	For
5	Election of Director: Lynn J. Good	Management	For	For

6	Election of Director: Nikki R. Haley	Management	For	For
7	Election of Director: Lawrence W. Kellner	Management	For	For
8	Election of Director: Caroline B. Kennedy	Management	For	For
9	Election of Director: Edward M. Liddy	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Calhoun. Mr. Liddy also serves on the nominating committee.			
10	Election of Director: Dennis A. Muilenburg	Management	Against	Against
	<b>Comments:</b> Mr. Muilenburg is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
11	Election of Director: Susan C. Schwab	Management	For	For
12	Election of Director: Ronald A. Williams	Management	For	For
13	Election of Director: Mike S. Zafirovski	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Calhoun. Mr. Zafirovski also serves on the nominating committee.			
14	Approve, on an Advisory Basis, Named Executive Officer Compensation.	Management	Against	Against
	<b>Comments:</b> Executive compensation at Boeing, and especially the CEO's compensation, is designed to result in excessive amounts of pay. The CEO's target compensation is 925% of his salary, which is US\$1.7 million. In 2018, his total compensation was US\$23 million. This is 418 times the US average income. Such large disparities in pay contribute to the growth of income inequality, which is detrimental to the society and economy that Boeing depends on to sustain its business in the long term.			
15	Ratify the Appointment of Deloitte & Touche LLP as Independent Auditor for 2019.	Management	For	For
16	Additional Report on Lobbying Activities.	Shareholder	For	Against
	<b>Comments:</b> This asks Boeing to disclose its policies, procedures and expenditures for lobbying, including indirect lobbying and payments to third parties who engage in lobbying. This is a reasonable request. Boeing's current reports include general information on its political spending, but they are not detailed. At a minimum, companies should disclose to shareholders the amounts they spend trying to influence lawmakers and the public on policy issues, including contributions to third parties and non-monetary contributions. This disclosure should include the recipients of those funds, and it should explain the business case for the expenditures. Almost 25% of Boeing's shareholders voted for this proposal in 2018.			
17	Impact of Share Repurchases on Performance Metrics.	Shareholder	For	Against
	<b>Comments:</b> This proposal raises an important issue. Boeing's executive compensation plans use measures of performance, such as earnings per share, that are readily increased by its share repurchases, without a true improvement in the company's financial results. As a result, the executives can receive bonuses based on inflated measures of performance. This is not good for the company or its shareholders.			
18	Independent Board Chairman.	Shareholder	For	Against
	<b>Comments:</b> The chair of the board should be an independent director, and Boeing's is not. A lead director is not an adequate substitute for an independent chair. This proposal would bring Boeing into compliance with basic, widely-accepted standards for good corporate governance.			
19	Remove Size Limit on Proxy Access Group.	Shareholder	For	Against
	<b>Comments:</b> Currently, Boeing's shareholders can only nominate a director if no more than 20 of them collectively hold at least 3% of the company's shares. That 3% is 17,732,400 shares, which would cost about US\$6.7 billion - more than even the largest institutional shareholders are likely to hold. This proposal would remove the limit on the number of shareholders who could aggregate their shares in order to nominate a director. This is a reasonable amendment that would make it somewhat easier for shareholders to put a nominee on the ballot.			
20	Mandatory Retention of Significant Stock by Executives	Shareholder	Against	For
	<b>Comments:</b> This proposal asks Boeing to require that its senior executives hold a significant amount - they suggest 25% - of the shares they receive as compensation until they reach retirement age. The purpose would be to require executives to make a long-term investment in the company's ongoing success. Although we support the idea underlying this proposal, the proposal itself would not rectify the problem it seeks to solve. Executives receive more of their compensation, including incentive pay, as cash rather than shares, and their pay amounts are substantial. As a result, asking them to hold 25% of those shares would not require them to stake very much of their wealth in the well-being of the company.			

# THE HOME DEPOT, INC. United States

Ticker Symbol **HD** ISIN **US4370761029**  
 Meeting Date **23-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717017</b>	<b>3700</b>	0	16-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>3900</b>	0	16-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Gerard J. Arpey <b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.	Management	Against	Against
2	Election of Director: Ari Bousbib	Management	For	For
3	Election of Director: Jeffery H. Boyd <b>Comments:</b> See comment for Mr. Arpey. Mr. Boyd is also on the nominating committee.	Management	Against	Against
4	Election of Director: Gregory D. Brenneman	Management	For	For
5	Election of Director: J. Frank Brown	Management	For	For
6	Election of Director: Albert P. Carey <b>Comments:</b> See comment for Mr. Arpey. Mr. Carey is also on the nominating committee.	Management	Against	Against
7	Election of Director: Helena B. Foulkes <b>Comments:</b> See comment for Mr. Arpey. Ms. Foulkes is also on the nominating committee.	Management	Against	Against
8	Election of Director: Linda R. Gooden	Management	For	For
9	Election of Director: Wayne M. Hewett	Management	For	For
10	Election of Director: Manuel Kadre	Management	For	For
11	Election of Director: Stephanie C. Linnartz <b>Comments:</b> See comment for Mr. Arpey. Ms. Linnartz is also on the nominating committee.	Management	Against	Against
12	Election of Director: Craig A. Menear <b>Comments:</b> Mr. Menear, the chair of the board, is not independent because he also serves as the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.	Management	Against	Against
13	Ratification of the Appointment of KPMG LLP	Management	For	For
14	Advisory Vote to Approve Executive Compensation ("Say-on-Pay") <b>Comments:</b> The CEO is paid more than 200 times the average pay of Americans and the vertical pay ratio at 486:1 means there is a large internal disparity between the CEO and the median employee. Large disparities in pay contribute to income inequality which weakens economies and democratic institutions worldwide. Large disparities in pay may also make it more difficult for the company to find new customers and continue to operate in the long run.	Management	Against	Against
15	Shareholder Proposal Regarding EEO-1 Disclosure <b>Comments:</b> Enhanced disclosure of EEO data allow shareholders to better evaluate workforce composition, diversity initiatives and risk management. Better disclosure also drives management to pursue improvements, and companies with good EEO records have a competitive advantage in recruiting and retaining employees.	Shareholder	For	Against
16	Shareholder Proposal to Reduce the Threshold to Call Special Shareholder Meetings to 10% of Outstanding Shares	Shareholder	For	Against

**Comments:** We note the company recently adjusted the requirement to call a special meeting from 25% of the company's shares to 15%. While this is a good step, the proposed 10% requirement is easier to achieve but still high enough to discourage anyone from calling a special meeting for frivolous reasons.

17 Shareholder Proposal Regarding Report on Prison Labor in the Supply Chain Shareholder For Against

**Comments:** This proposal asks the company to produce a report on prison labor, summarizing the extent of known usage of prison labor in the company's supply chain. We do note that the company has in place a responsible sourcing program. However, given the potential for labour and human rights violations with prison labour, we agree with the filer that the report could help ensure that Home Depot suppliers are consistent with stated policies and help minimize potential reputational risks.

## THE PROGRESSIVE CORPORATION United States

Ticker Symbol **PGR** ISIN **US7433151039**  
 Meeting Date **10-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>14700</b>	0	03-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717026</b>	<b>30100</b>	0	03-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717028</b>	<b>8600</b>	0	03-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Philip Bleser	Management	For	For
2	Election of Director: Stuart B. Burgdoerfer	Management	For	For
3	Election of Director: Pamela J. Craig	Management	For	For
4	Election of Director: Charles A. Davis	Management	For	For
5	Election of Director: Roger N. Farah	Management	For	For
6	Election of Director: Lawton W. Fitt	Management	For	For
7	Election of Director: Susan Patricia Griffith	Management	For	For
8	Election of Director: Jeffrey D. Kelly	Management	For	For
9	Election of Director: Patrick H. Nettles, Ph.D.	Management	For	For
10	Election of Director: Barbara R. Snyder	Management	For	For
11	Election of Director: Jan E. Tighe	Management	For	For
12	Election of Director: Kahina Van Dyke	Management	For	For
13	Cast an advisory vote to approve our executive compensation program.	Management	Against	Against
	<b>Comments:</b> The bulk of the long-term incentive pay (representing close to 36% of the executives' total compensation) is made up of restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
14	Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2019; and	Management	For	For

## THE SHERWIN-WILLIAMS COMPANY United States

Ticker Symbol **SHW** ISIN **US8243481061**

Meeting Date

17-Apr-2019

Meeting Type

ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	2000	0	12-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: K.B. Anderson	Management	For	For
2	Election of Director: A.F. Anton	Management	For	For
3	Election of Director: J.M. Fettig	Management	For	For
4	Election of Director: D.F. Hodnik	Management	For	For
5	Election of Director: R.J. Kramer	Management	For	For
6	Election of Director: S.J. Kropf	Management	For	For
7	Election of Director: J.G. Morikis	Management	Against	Against

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

8	Election of Director: C.A. Poon	Management	For	For
9	Election of Director: J.M. Stropki	Management	For	For
10	Election of Director: M.H. Thaman	Management	Against	Against

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

11	Election of Director: M. Thornton III	Management	For	For
12	Election of Director: S.H. Wunning	Management	For	For
13	Advisory approval of the compensation of the named executives.	Management	Against	Against

**Comments:** The bulk of the executives' long-term equity incentive pay (representing over 35% of total compensation) is made up of performance shares, which are determined using earnings per share (EPS) as the primary performance basis. Financial performance measured on a per share basis (such as EPS) can artificially be improved through stock repurchase, giving executives unearned compensation. For the past year the company repurchased 766,883 shares worth \$613 million. In addition, executives received the balance of their long-term incentives (representing another 25% of total pay) in cash and stock option awards, which do not have any performance requirements. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

14	Ratification of Ernst & Young LLP as our independent registered public accounting firm for 2019.	Management	Against	Against
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**Comments:** The company hired its auditor for non-audit related services last year that comprised more than one third of the auditor's total fees. The practice of hiring auditors to perform other work for the company compromises the independence of these auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

## THE TORONTO-DOMINION BANK Canada

Ticker Symbol

TD

ISIN

CA8911605092

Meeting Date

04-Apr-2019

Meeting Type

ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	25100	0	11-Mar-2019	Yes

RBC INVESTOR SERVICES	160717016	18000	0	11-Mar-2019	Yes
RBC INVESTOR SERVICES	160717025	71400	0	11-Mar-2019	Yes
RBC INVESTOR SERVICES	160717027	34400	0	11-Mar-2019	Yes
RBC INVESTOR SERVICES	160717031	78500	0	11-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: WILLIAM E. BENNETT	Management	For	For
1.2	DIRECTOR: AMY W. BRINKLEY	Management	For	For
1.3	DIRECTOR: BRIAN C. FERGUSON	Management	For	For
1.4	DIRECTOR: COLLEEN A. GOGGINS	Management	For	For
1.5	DIRECTOR: MARY JO HADDAD	Management	For	For
1.6	DIRECTOR: JEAN-RENÉ HALDE	Management	For	For
1.7	DIRECTOR: DAVID E. KEPLER	Management	For	For
1.8	DIRECTOR: BRIAN M. LEVITT	Management	For	For
1.9	DIRECTOR: ALAN N. MACGIBBON	Management	For	For
1.10	DIRECTOR: KAREN E. MAIDMENT	Management	For	For
1.11	DIRECTOR: BHARAT B. MASRANI	Management	For	For
1.12	DIRECTOR: IRENE R. MILLER	Management	For	For
1.13	DIRECTOR: NADIR H. MOHAMED	Management	For	For
1.14	DIRECTOR: CLAUDE MONGEAU	Management	For	For
2	APPOINTMENT OF AUDITOR NAMED IN THE MANAGEMENT PROXY CIRCULAR	Management	For	For
3	APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE REPORT OF THE HUMAN RESOURCES COMMITTEE AND APPROACH TO EXECUTIVE COMPENSATION SECTIONS OF THE MANAGEMENT PROXY CIRCULAR *ADVISORY VOTE*	Management	Against	Against
	<p><b>Comments:</b> Most of the long-term equity incentives (representing close to 39% of total executive pay) are based on one year performance hurdles. Thus executives are compensated more for short-term gains than long-term ones. They are guaranteed bonuses even for performance that does not contribute much to the company's long-term profitability and sustainability. In addition, the balance of the executives' equity incentives (representing another 21% of total pay) is made up of stock options that do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.</p>			
4	SHAREHOLDER PROPOSAL A	Shareholder	Against	For
	<p><b>Comments:</b> While we generally support initiatives to address climate change, this proposal calling for the bank to divest of its debt and investment portfolio of fossil fuel projects is too prescriptive. In addition, divestment will not in real terms guarantee a net reduction in global fossil fuel usage, and might only end-up hurting Toronto Dominion Bank's financial performance to the detriment of its stakeholders.</p>			
5	SHAREHOLDER PROPOSAL B	Shareholder	For	Against
	<p><b>Comments:</b> This is a proposal for the bank to publicly disclose the ratio between its CEO's total compensation and median employee compensation. This will help shareholders evaluate how fairly and equitably compensation is distributed for all employee levels within the bank.</p>			

## THE TRAVELERS COMPANIES, INC. [United States](#)

Ticker Symbol

TRV

ISIN

US89417E1091

Meeting Date

22-May-2019

Meeting Type

ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	3800	0	15-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Alan L. Beller	Management	For	For
2	Election of Director: Janet M. Dolan	Management	Against	Against
	<b>Comments:</b> The chair of the board is not independent. This creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nomination committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nomination committee for this reason. This includes Ms. Dolan.			
3	Election of Director: Patricia L. Higgins	Management	For	For
4	Election of Director: William J. Kane	Management	For	For
5	Election of Director: Clarence Otis Jr.	Management	Against	Against
	<b>Comments:</b> Mr. Otis is a member of the nomination committee. Please refer to the comments for director nominee, Ms. Janet Dolan.			
6	Election of Director: Philip T. Ruegger III	Management	Against	Against
	<b>Comments:</b> Mr. Ruegger is a member of the nomination committee. Please refer to the comments for director nominee, Ms. Janet Dolan.			
7	Election of Director: Todd C. Schermerhorn	Management	For	For
8	Election of Director: Alan D. Schnitzer	Management	Against	Against
	<b>Comments:</b> Mr. Schnitzer the chair of the board, is not independent because he is also the CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
9	Election of Director: Donald J. Shepard	Management	Against	Against
	<b>Comments:</b> Mr. Shepard is a member of the nomination committee. Please refer to the comments for director nominee, Ms. Janet Dolan.			
10	Election of Director: Laurie J. Thomsen	Management	For	For
11	Ratification of the appointment of KPMG LLP as The Travelers Companies, Inc. independent registered public accounting firm for 2019.	Management	For	For
12	Non-binding vote to approve executive compensation.	Management	Against	Against
	<b>Comments:</b> A significant part of the long-term incentive pay (representing close to 18% of the executives' total compensation) is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
13	Approve an amendment to The Travelers Companies, Inc. Amended and Restated 2014 Stock Incentive Plan.	Management	Against	Against
	<b>Comments:</b> This will allow the company to continue its practice of paying executives with equity based incentives, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
14	Shareholder proposal relating to a diversity report, including EEOC data, if presented at the Annual Meeting of Shareholders.	Shareholder	For	Against
	<b>Comments:</b> Enhanced disclosure of EEO data allow shareholders to better evaluate workforce composition, diversity initiatives and risk management. Better disclosure also drives management to pursue improvements, and companies with good EEO records have a competitive advantage in recruiting and retaining employees.			

THOMSON REUTERS CORPORATION Canada



Ticker Symbol	TRI	ISIN	CA8849037095
Meeting Date	05-Jun-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717027	10600	0	28-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: David Thomson	Management	Withheld	Against
	<b>Comments:</b> Mr. Thomson is not an independent director because, as a member of the Thomson family, he shares in their controlling interest in the company. However, he also serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.2	DIRECTOR: James C. Smith	Management	Withheld	Against
	<b>Comments:</b> Only 6 of this company's 11 directors, or 55%, are independent of management and the controlling Thomson family. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Smith is the CEO.			
1.3	DIRECTOR: Sheila C. Bair	Management	For	For
1.4	DIRECTOR: David W. Binet	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Smith. Mr. Binet is the CEO of Woodbridge, the Thomson family's holding company.			
1.5	DIRECTOR: W. Edmund Clark, C.M.	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Smith. Mr. Clark is a Senior Advisor of Woodbridge, the Thomson family's holding company.			
1.6	DIRECTOR: Michael E. Daniels	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Daniels.			
1.7	DIRECTOR: Vance K. Opperman	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Daniels. Mr. Opperman is also on the nominating committee.			
1.8	DIRECTOR: Kristin C. Peck	Management	Withheld	Against
	<b>Comments:</b> Ms. Peck is an executive officer of Zoetis, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. Ms. Peck also serves on the nominating committee.			
1.9	DIRECTOR: Barry Salzberg	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Daniels. Mr. Salzberg is also on the nominating committee.			
1.10	DIRECTOR: Peter J. Thomson	Management	Withheld	Against
	<b>Comments:</b> See the comments for Mr. Smith. Mr. Thomson is a member of the Thomson family.			
1.11	DIRECTOR: Wulf von Schimmelmann	Management	For	For
2	To appoint PricewaterhouseCoopers LLP as auditor and to authorize the directors to fix the auditor's remuneration.	Management	For	For
3	To accept, on an advisory basis, the approach to executive compensation described in the accompanying Management Proxy Circular.	Management	Against	Against
	<b>Comments:</b> The CEO was paid more than 200 times the Canadian average wage. Such large pay disparities contribute to income inequality and to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
4	Shareholder proposal set out in Appendix B of the accompanying	Shareholder	For	Against

Management Proxy Circular.

**Comments:** This proposal asks Thomson Reuters to report on the pay grades or job classifications that the compensation committee takes into account in setting the executives' compensation, and on how the committee ensures that its policies on pay and retention are applied consistently to all of the company's employees. This is reasonable. Executive compensation is usually based in part on comparisons with pay of executives at other companies, called "horizontal" benchmarking. One result has been that the pay of employees who are not executives does not keep pace with executive compensation or the company's financial success. The disparity between Thomson Reuter's executives' pay and the Canadian average makes it likely that disparities in pay within the company are also large. Given the detrimental effect that such disparities have on the company's performance and reputation, the proposed report would benefit the company and its shareholders.

## TOROMONT INDUSTRIES LTD. Canada

Ticker Symbol	<b>TMTNF</b>	ISIN	<b>CA8911021050</b>
Meeting Date	<b>03-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	<b>505111A1</b>	<b>5</b>	0	20-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Peter J. Blake	Management	For	For
1.2	DIRECTOR: Jeffrey S. Chisholm	Management	For	For
1.3	DIRECTOR: Cathryn E. Cranston	Management	For	For
1.4	DIRECTOR: Robert M. Franklin	Management	For	For
1.5	DIRECTOR: James W. Gill	Management	For	For
1.6	DIRECTOR: Wayne S. Hill	Management	Withheld	Against
	<b>Comments:</b> Mr. Hill is not independent because he is the former executive vice president and chief financial officer of the company, However, he serves as the chair of the audit committee, and sits on the compensation committee, both of which should be made up entirely of independent directors.			
1.7	DIRECTOR: Sharon L. Hodgson	Management	For	For
1.8	DIRECTOR: Scott J. Medhurst	Management	For	For
1.9	DIRECTOR: Robert M. Ogilvie	Management	Withheld	Against
	<b>Comments:</b> Mr. Ogilvie the chair of the board, is not independent because he is the former CEO of the company. The board chair must be an independent director in order to guide the board in its responsibility for overseeing management's performance without conflict of interest.			
1.10	DIRECTOR: Katherine A. Rethy	Management	For	For
1.11	DIRECTOR: Richard G. Roy	Management	For	For
2	To appoint Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Corporation until the next annual general meeting at a remuneration to be fixed by the Directors of the Corporation.	Management	For	For
3	To approve a non-binding resolution accepting the Corporation's approach to executive compensation, as described on page 6 of the Corporation's Circular.	Management	Against	Against
	<b>Comments:</b> The long-term incentive pay is made up of stock options, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			

# TOTAL SA France

Ticker Symbol ISIN **FR0000120271**  
 Meeting Date **29-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442045</b>	<b>57300</b>	0	22-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
5	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018	Management	For	For
6	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018	Management	For	For
7	ALLOCATION OF INCOME AND SETTING OF THE DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018	Management	For	For
8	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS, FOR A PERIOD OF EIGHTEEN MONTHS, TO TRADE IN THE COMPANY'S SHARES	Management	Against	Against
	<b>Comments:</b> This proposal would allow Total to repurchase its shares using derivatives. There are advantages to doing this; compared to traditional share repurchases, it has less effect on corporate liquidity and cash flow than traditional share repurchases, and may benefit from more favourable accounting treatment. However, it also introduces a new source of financial risk for shareholders and may involve the company in betting against its own stock price.			
9	AGREEMENTS REFERRED TO IN ARTICLES L. 225-38 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE	Management	For	For
	<b>Comments:</b> The only agreement is one in which Total gives the United Way free office space.			
10	RENEWAL OF THE TERM OF OFFICE OF MRS. MARIA VAN DER HOEVEN AS DIRECTOR	Management	For	For
11	RENEWAL OF THE TERM OF OFFICE OF MR. JEAN LEMIERRE AS DIRECTOR	Management	For	For
12	APPOINTMENT OF MRS. LISE CROTEAU AS DIRECTOR	Management	For	For
13	APPOINTMENT OF MRS. VALERIE DELLA PUPPA TIBI AS A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS IN ACCORDANCE WITH ARTICLE 11 OF THE BYLAWS	Management	For	For
14	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: APPOINTMENT OF MRS. RENATA PERYZC AS A DIRECTOR REPRESENTING THE EMPLOYEE SHAREHOLDERS IN ACCORDANCE WITH ARTICLE 11 OF THE BYLAWS	Management	For	Against
15	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: APPOINTMENT OF MR. OLIVER WERNECKE AS A DIRECTOR REPRESENTING THE EMPLOYEE SHAREHOLDERS IN ACCORDANCE WITH ARTICLE 11 OF THE BYLAWS	Management	For	Against
16	APPROVAL OF THE FIXED AND VARIABLE COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	For	For
17	APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	For	For

## TOTAL SYSTEM SERVICES, INC. United States

Ticker Symbol	<b>TSS</b>	ISIN	<b>US8919061098</b>
Meeting Date	<b>02-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717026</b>	<b>10000</b>	0	23-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: F. Thaddeus Arroyo	Management	For	For
2	Election of Director: Kriss Cloninger III	Management	For	For
3	Election of Director: Walter W. Driver, Jr.	Management	Against	Against
	<b>Comments:</b> Mr. Driver is an executive officer of Goldman, Sachs, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
4	Election of Director: Sidney E. Harris	Management	For	For
5	Election of Director: Joia M. Johnson	Management	Against	Against
	<b>Comments:</b> Ms. Johnson is an executive officer of is an executive officer of Hanesbrands, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
6	Election of Director: Connie D. McDaniel	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. McDaniel.			
7	Election of Director: Richard A. Smith	Management	For	For
8	Election of Director: John T. Turner	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. McDaniel. Mr. Turner is also a member of the nominating committee.			
9	Election of Director: M. Troy Woods	Management	Against	Against
	<b>Comments:</b> Mr. Woods is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
10	Ratification of the appointment of KPMG LLP as TSYS' independent auditor for the year 2019.	Management	For	For
11	Approval of the advisory resolution to approve executive compensation.	Management	Against	Against
	<b>Comments:</b> The CEO was paid US\$25 million in 2018. This is more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
12	Approval of an amendment to TSYS' Articles of Incorporation to eliminate the super majority voting requirement.	Management	For	For
	<b>Comments:</b> This would allow a director to be removed if a majority of shareholders supported it, which is reasonable.			

## TRANSCANADA CORPORATION Canada

Ticker Symbol	<b>TRP</b>	ISIN	<b>CA89353D1078</b>
Meeting Date	<b>03-May-2019</b>	Meeting Type	<b>ANNUAL AND SPECIAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES      160717031      121100      0      19-Apr-2019      Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: STÉPHAN CRÉTIER	Management	For	For
1.2	DIRECTOR: RUSSELL K. GIRLING	Management	For	For
1.3	DIRECTOR: S. BARRY JACKSON	Management	For	For
1.4	DIRECTOR: RANDY LIMBACHER	Management	For	For
1.5	DIRECTOR: JOHN E. LOWE	Management	For	For
1.6	DIRECTOR: UNA POWER	Management	For	For
1.7	DIRECTOR: MARY PAT SALOMONE	Management	For	For
1.8	DIRECTOR: INDIRA V. SAMARASEKERA	Management	For	For
1.9	DIRECTOR: D. MICHAEL G. STEWART	Management	For	For
1.10	DIRECTOR: SIIM A. VANASELJA	Management	For	For
1.11	DIRECTOR: THIERRY VANDAL	Management	For	For
1.12	DIRECTOR: STEVEN W. WILLIAMS	Management	For	For
2	RESOLUTION TO APPOINT KPMG LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS AUDITORS AND AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.	Management	For	For
3	RESOLUTION TO ACCEPT TRANSCANADA'S APPROACH TO EXECUTIVE COMPENSATION, AS DESCRIBED IN THE MANAGEMENT INFORMATION CIRCULAR.	Management	Against	Against
	<b>Comments:</b> The CEO is paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
4	SPECIAL RESOLUTION, AS DESCRIBED IN THE MANAGEMENT INFORMATION CIRCULAR, TO APPROVE AN AMENDMENT TO THE ARTICLES OF TRANSCANADA, CHANGING THE CORPORATION'S NAME TO: TC ENERGY CORPORATION CORPORATION TC ÉNERGIE	Management	For	For
5	RESOLUTION TO CONTINUE AND APPROVE MINOR AMENDMENTS TO THE AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN, AS DESCRIBED IN THE MANAGEMENT INFORMATION CIRCULAR.	Management	For	For
	<b>Comments:</b> The proposed changes conform to recent changes in the rules of the Canadian Securities Administrators.			
6	RESOLUTION TO CONSIDER THE SHAREHOLDER PROPOSAL ABOUT INDIGENOUS RELATIONS DISCLOSURE, AS SET FORTH IN SCHEDULE A OF THE MANAGEMENT INFORMATION CIRCULAR.	Shareholder	For	Against
	<b>Comments:</b> This proposal asks TransCanada for a report on how it respects internationally-recognized standards for Indigenous Peoples' rights in its business activities. This is reasonable. Companies that do not respect indigenous rights face material risks, as TransCanada has experienced. Several TransCanada pipeline projects have been delayed or abandoned entirely after the company failed to take the rights of Indigenous communities into account. The delays and litigation that can result from the failure to respect Indigenous people's rights to their land can be extremely costly. TransCanada communicates regularly about its projects to indigenous communities. However, that is not a substitute for respecting their rights in the company's planning and operations.			

## TWITTER, INC. [United States](#)

Ticker Symbol      TWTR      ISIN      US90184L1026  
Meeting Date      20-May-2019      Meeting Type      ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	19600	0	14-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Jack Dorsey	Management	For	For
2	Election of Director: Patrick Pichette	Management	For	For
3	Election of Director: Robert Zoellick	Management	For	For
4	To approve, on an advisory basis, the compensation of our named executive officers.	Management	Against	Against
	<b>Comments:</b> Two of Twitter's top executives were paid more than 200 times the average pay of Americans in 2018. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term			
5	Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2019.	Management	For	For
6	A stockholder proposal regarding simple majority vote.	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Twitter to allow all matters that come before shareholders' meetings to be decided by a simple majority vote. This is reasonable.			
7	A stockholder proposal regarding a report on our content enforcement policies.	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Twitter to report on how it is enforcing its content policies regarding, for example, hate speech, harassment, threats and fake news. The CEO was called to testify before the US Congress on Twitter's failure to adequately monitor its content for these types of abuses. Given the complex civil rights issues and potential liabilities involved, it important that Twitter get this right. The company's current reports on the subject do not provide the information this proposal requests. Shareholders and Twitter would benefit from the proposed report.			
8	A stockholder proposal regarding board qualifications.	Shareholder	Against	For
	<b>Comments:</b> This proposal asks Twitter to disclose "each nominee's skills, ideological perspectives, and experience". The statement in support says that Twitter in particular and Silicon Valley tech firms in general shut out politically conservative viewpoints. This is an attempt to promote a political position rather than true board diversity. A director's political views should not be a factor in determining his or her qualifications to serve on the board.			

## UMICORE SA Belgium

Ticker Symbol		ISIN	BE0974320526
Meeting Date	25-Apr-2019	Meeting Type	MIX

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	9600	0	25-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4	APPROVING THE REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2018	Management	Against	Against
	<b>Comments:</b> Half of the executives' share-based incentive pay consists of stock options that are not based on performance and vest when granted. This does not provide executives with any incentive to manage the company well, and it is not in the best interests of the company.			
5	APPROVING THE STATUTORY ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2018 SHOWING A	Management	For	For

PROFIT FOR THE FINANCIAL YEAR IN THE AMOUNT OF EUR 227,001,378.00 (AS SPECIFIED) APPROVING THE PROPOSED APPROPRIATION OF THE RESULT INCLUDING THE PAYMENT OF A GROSS DIVIDEND OF EUR 0.75 PER SHARE (AS SPECIFIED). TAKING INTO ACCOUNT THE GROSS INTERIM DIVIDEND OF EUR 0.35 PER NEW SHARE PAID IN AUGUST 2018, A BALANCE GROSS AMOUNT OF EUR 0.40 PER SHARE (AS SPECIFIED) WILL BE PAID ON THURSDAY 2 MAY 2019

7	GRANTING DISCHARGE TO THE DIRECTORS FOR THE PERFORMANCE OF THEIR MANDATE DURING THE 2018 FINANCIAL YEAR	Management	For	For
8	GRANTING DISCHARGE TO THE STATUTORY AUDITOR FOR THE PERFORMANCE OF HIS MANDATE DURING THE 2018 FINANCIAL YEAR	Management	Against	Against

**Comments:** Companies and shareholders should be able to hold the auditors to account if the need arises.

9	RE-ELECTING MRS FRANCOISE CHOMBAR AS INDEPENDENT DIRECTOR FOR A PERIOD OF THREE YEARS EXPIRING AT THE END OF THE 2022 ORDINARY SHAREHOLDERS' MEETING	Management	For	For
10	APPOINTING MR LAURENT RAETS AS DIRECTOR FOR A PERIOD OF THREE YEARS EXPIRING AT THE END OF THE 2022 ORDINARY SHAREHOLDERS' MEETING	Management	Against	Against

**Comments:** Seven of this company's 11 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Mr. Raets is the only non-independent director who is up for election this year. We have voted against him for this reason.

11	APPROVING THE BOARD MEMBERS' REMUNERATION PROPOSED FOR THE FINANCIAL YEAR 2019 CONSISTING OF: AT THE LEVEL OF THE BOARD OF DIRECTORS: (1) A FIXED FEE OF EUR 60,000 FOR THE CHAIRMAN AND EUR 27,000 FOR EACH NON-EXECUTIVE DIRECTOR, (2) A FEE PER ATTENDED MEETING OF EUR 5,000 FOR THE CHAIRMAN, EUR 2,500 FOR EACH BELGIUM-BASED NON-EXECUTIVE DIRECTOR AND EUR 3,500 FOR EACH FOREIGN-BASED NON-EXECUTIVE DIRECTOR, AND (3) BY WAY OF ADDITIONAL FIXED REMUNERATION, A GRANT OF 2,000 UMICORE SHARES TO THE CHAIRMAN AND 1,000 UMICORE SHARES TO EACH NON-EXECUTIVE DIRECTOR; AT THE LEVEL OF THE AUDIT COMMITTEE: (1) A FIXED FEE OF EUR 10,000 FOR THE CHAIRMAN OF THE COMMITTEE AND EUR 5,000 FOR EACH OTHER MEMBER, AND (2) A FEE PER ATTENDED MEETING OF EUR 5,000 FOR THE CHAIRMAN OF THE COMMITTEE AND EUR 3,000 FOR EACH OTHER MEMBER; AT THE LEVEL OF THE NOMINATION AND REMUNERATION COMMITTEE: A FEE PER ATTENDED MEETING OF EUR 5,000 FOR THE CHAIRMAN OF THE COMMITTEE AND EUR 3,000 FOR EACH OTHER MEMBER	Management	For	For
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**Comments:** The proposed fees are reasonable.

12	APPROVING, IN ACCORDANCE WITH ARTICLE 556 OF THE COMPANIES CODE, CLAUSE 9.2 OF THE REVOLVING FACILITY AGREEMENT DATED 23 APRIL 2018 BETWEEN UMICORE (AS BORROWER) AND SEVERAL FINANCIAL INSTITUTIONS (AS LENDERS), WHICH EXEMPTS THE LENDERS FROM FURTHER FUNDING (EXCEPT UNDER ROLLOVER LOANS) AND ALSO, UNDER CERTAIN CONDITIONS, ENTITLES THEM TO CANCEL THEIR COMMITMENT UNDER SAID AGREEMENT, CAUSING THEIR PARTICIPATION IN ALL AMOUNTS (OUTSTANDING LOANS, ACCRUED INTERESTS AND ANY OTHER AMOUNTS) TO BE IMMEDIATELY DUE AND PAYABLE, IN THE EVENT THAT ANY PERSON OR GROUP OF PERSONS ACTING IN CONCERT GAIN(S) CONTROL OVER UMICORE	Management	For	For
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## VERIZON COMMUNICATIONS INC. [United States](#)

Ticker Symbol

VZ

ISIN

US92343V1044

Meeting Date

02-May-2019

Meeting Type

ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	27600	0	22-Apr-2019	Yes
RBC INVESTOR SERVICES	160717026	32600	0	22-Apr-2019	Yes
RBC INVESTOR SERVICES	160717032	98200	0	22-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Shellye L. Archambeau	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Ms. Archambeau is the chair of that committee.			
2	Election of Director: Mark T. Bertolini	Management	Against	Against
	<b>Comments:</b> Six of this company's 10 directors are independent of management. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the directors who are not independent. Mr. Bertolini recently retired as the CEO of the insurance company Aetna, which is both a client of and a vendor to Verizon.			
3	Election of Director: Vittorio Colao	Management	For	For
4	Election of Director: Melanie L. Healey	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Archambeau. Ms. Healey is a member of the nominating committee.			
5	Election of Director: Clarence Otis, Jr.	Management	For	For
6	Election of Director: Daniel H. Schulman	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Bertolini. Mr. Schulman is the CEO of Paypal, which does business with Verizon.			
7	Election of Director: Rodney E. Slater	Management	Against	Against
	<b>Comments:</b> See the comments for Mr. Bertolini. Mr. Slater is a partner of Squire Patton Boggs, which buys communications services from Verizon.			
8	Election of Director: Kathryn A. Tesija	Management	Against	Against
	<b>Comments:</b> See the comments for Ms. Archambeau. Ms. Tesija is a member of the nominating committee.			
9	Election of Director: Hans E. Vestberg	Management	Against	Against
	<b>Comments:</b> Mr. Vestberg is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
10	Election of Director: Gregory G. Weaver	Management	For	For
11	Ratification of Appointment of Independent Registered Public Accounting Firm	Management	For	For
12	Advisory Vote to Approve Executive Compensation	Management	Against	Against
	<b>Comments:</b> Verizon paid its top 5 executives a total of US\$56 million in 2018, including US\$22 million for the CEO. The CEO was paid 426 times the average personal income for the US, and 198 times as much as Verizon's median employee in 2018. These pay disparities are not good for the company, and they contribute to the detrimental effects of income inequality in the societies and economies that Verizon depends on to sustain its business.			
13	Nonqualified Savings Plan Earnings	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Verizon to prohibit paying above-market earnings on the non-tax-qualified retirement savings or deferred income accounts of senior executives. Verizon's executive retirement plans are much more generous than the retirement plans of its other employees. This is consistent with the company's overall disparities in pay. Verizon needs to recognize and reward the contributions of all its employees, not just its executives.			



14	Independent Chair	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Verizon to adopt a policy requiring the chair of the board to be an independent director. This is consistent with widely-accepted standards for good corporate governance, which Verizon currently does not meet.			
15	Report on Online Child Exploitation	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Verizon to evaluate its risk of liability for online sexual abuse of children and to report to shareholders on that risk and how the company mitigates it. A 2018 law in the US makes internet service providers liable for the online sexual exploitation of children if they do not take adequate steps to prevent it. Verizon discloses only minimal information about what it does to prevent its services from being used for the sexual abuse of children. This is something no company would want to be associated with. Verizon and its shareholders would benefit from the proposed report.			
16	Cybersecurity and Data Privacy	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Verizon to add cyber-security to the performance measures on which executives' incentive pay is based. The company had at least 4 major security breaches in the last 3 years. It also scans its users email for information that it sells to advertisers, and pitches this service to advertisers. Basing executives' incentive pay in part on how well they protect users' information would be an effective way to ensure that Verizon's cyber-security improves.			
17	Severance Approval Policy	Shareholder	For	Against
	<b>Comments:</b> This proposal asks Verizon to seek shareholders' approval for any "golden parachute" payments to departing executives if the full value of those payments exceeds 2.99 times the executives' salary plus annual bonus. Verizon's current policy is almost the same, except that it does not include the value of the executives' share-based pay that would vest on termination. This is a substantial difference, because most of the executives' compensation is share-based and it vests at target if executives are terminated without cause. This would pay the CEO, for example, US\$27.6 million. Shareholder approval should be sought for such large amounts of severance pay.			

## VERTEX PHARMACEUTICALS INCORPORATED United States

Ticker Symbol	<b>VRTX</b>	ISIN	<b>US92532F1003</b>
Meeting Date	<b>05-Jun-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717060</b>	<b>3800</b>	0	29-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Sangeeta Bhatia	Management	Against	Against
	<b>Comments:</b> The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Ms. Bhatia is the only member of that committee who is up for election this year. Also see the comments for Mr. Carney.			
2	Election of Director: Lloyd Carney	Management	Against	Against
	<b>Comments:</b> Directors on this board receive unusually high fees totalling between US\$515,000 and US\$655,000. This is comparable to the salaries of Vertex's lower-ranking executives. When directors' fees are this high, directors become, in effect, employees of the company and thus are not independent. The high fees of Vertex's entire board mean that none of them are independent. We have voted against all of the directors who are up for election for this reason, except Mr. Leiden.			
3	Election of Director: Terrence Kearney	Management	Against	Against
4	Election of Director: Yuchun Lee	Management	Against	Against
5	Election of Director: Jeffrey Leiden	Management	Against	Against
	<b>Comments:</b> Mr. Leiden is both CEO and chair of the board of Directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict			

of interest.

6	Election of Director: Bruce Sachs	Management	Against	Against
7	Amendment and restatement of our 2013 Stock and Option Plan to, among other things, increase the number of shares available under the plan by 5.0 million shares.	Management	Against	Against

**Comments:** This stock options plan includes the directors. This is not a good compensation practice, for two reasons. First, including directors in a compensation plan that also includes members of management can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee. Second, stock options reward their recipients for increases in share price. Thus, they give directors an incentive to foster relatively short-term gains in share price, even when this does not result in improved value of the company.

8	Amendment and restatement of our 2013 Employee Stock Purchase Plan to, among other things, increase the number of shares available under the plan by 2.0 million shares.	Management	For	For
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**Comments:** The terms of this plan are reasonable, and it is not overly dilutive. It will also encourage employees to become shareholders of the company they work for.

9	Ratification of Ernst & Young LLP as our Independent Registered Public Accounting firm for the year ending December 31, 2019.	Management	Against	Against
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**Comments:** Vertex Pharmaceuticals hired its auditors for tax, consulting and other services last year that made up more than one third of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.

10	Advisory vote on named executive officer compensation.	Management	Against	Against
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**Comments:** The CEO was paid more than 3 times the compensation of the next highest-paid executive, and more than 200 times the US average wage. These large discrepancies in pay contribute to low productivity and high employee turnover. Large pay disparities also contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.

11	Shareholder proposal, if properly presented at the meeting, requesting annual reporting on the integration of risks relating to drug prices into our executive compensation program.	Shareholder	For	Against
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**Comments:** This asks Vertex to report to its shareholders on how risks from public concern over drug pricing strategies are being taken into consideration in the company's executive compensation policies and plans. These risks include new laws in the US to cap drug prices, and criticism of Vertex's pricing from government public health agencies, such as the New York Medicaid program and UK's National Health Service. The proposal asks for this report to be sure that the executives' incentive compensation does not inadvertently create incentives to increase drug prices aggressively, thereby further alienating the public and policy-makers. This is sensible.

12	Shareholder proposal, if properly presented at the meeting, requesting that we prepare a report on our policies and activities with respect to lobbying.	Shareholder	For	Against
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**Comments:** If a company chooses to engage in political activity, it should be transparent about these activities. This proposal asks the company to disclose its lobbying activity and its policies governing this activity. This is a reasonable proposal that would increase transparency of the company's efforts to influence public policy.

## VESTAS WIND SYSTEMS A/S Denmark

Ticker Symbol		ISIN	<b>DK0010268606</b>
Meeting Date	<b>03-Apr-2019</b>	Meeting Type	<b>ANNUAL GENERAL MEETING</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442100</b>	<b>12449</b>	0	06-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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6	PRESENTATION AND ADOPTION OF THE ANNUAL REPORT	Management	For	For
7	RESOLUTION FOR THE ALLOCATION OF THE RESULT OF THE YEAR: DIVIDEND OF DKK 7.44 PER SHARE	Management	For	For
	<b>Comments:</b> Given its relative financial performance for the period, the company's proposed full year dividend distribution of 7.44 Kroner per share is reasonable and supportable.			
8	THE BOARD OF DIRECTORS PROPOSES THAT EIGHT MEMBERS ARE ELECTED TO THE BOARD OF DIRECTORS	Management	For	For
9	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: BERT NORDBERG	Management	For	For
10	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: BRUCE GRANT	Management	For	For
11	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: CARSTEN BJERG	Management	For	For
12	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: EVA MERETE SOFELDE BERNEKE	Management	For	For
13	ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: HELLE THORNING-SCHMIDT	Management	For	For
14	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: HENRIK ANDERSEN	Management	Against	Against
	<b>Comments:</b> Mr. Andersen, who sits on the compensation committee, is the CEO of Hempel A/S. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.			
15	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: JENS HESSELBERG LUND	Management	For	For
16	RE-ELECTION OF MEMBER TO THE BOARD OF DIRECTORS: LARS JOSEFSSON	Management	For	For
17	FINAL APPROVAL OF THE REMUNERATION OF THE BOARD OF DIRECTORS FOR 2018	Management	For	For
	<b>Comments:</b> The board remuneration package for the 2018 fiscal year is reasonable and acceptable.			
18	APPROVAL OF THE LEVEL OF REMUNERATION OF THE BOARD OF DIRECTORS FOR 2019	Management	For	For
	<b>Comments:</b> This proposed board remuneration package for the 2019 fiscal year is reasonable and acceptable.			
19	RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS STATAUTORISERET REVISIONSPARTNERSELSKAB AS AUDITOR	Management	For	For
20	PROPOSAL FROM THE BOARD OF DIRECTORS: REDUCTION OF THE COMPANY'S SHARE CAPITAL - AMENDMENT OF ARTICLE 2(1) OF THE ARTICLES OF ASSOCIATION - THE COMPANY'S SHARE CAPITAL IS REDUCED FROM NOMINALLY DKK 205,696,003 TO NOMINALLY DKK 198,901,963 THROUGH CANCELLATION OF TREASURY SHARES	Management	For	For
	<b>Comments:</b> This will allow the the company to retire stock currently held as treasury shares, and to more flexibly manage its capital structure.			
21	PROPOSAL FROM THE BOARD OF DIRECTORS: RENEWAL OF THE AUTHORISATION TO ACQUIRE TREASURY SHARES - AUTHORISATION TO ACQUIRE TREASURY SHARES ON AN ONGOING BASIS UNTIL 31 DECEMBER 2020	Management	Against	Against
	<b>Comments:</b> The company uses a per-share measure of performance for determining its executives' incentive pay. This can readily be inflated by repurchasing shares. Thus, this authorization could artificially improve executive's performance and give them unearned bonuses.			
22	AUTHORISATION OF THE CHAIRMAN OF THE GENERAL MEETING	Management	For	For
	<b>Comments:</b> This will authorize the board to complete any formalities needed to validate the decisions made at the shareholder meeting.			

## VMWARE, INC. United States

Ticker Symbol **VMW** ISIN **US9285634021**  
 Meeting Date **25-Jun-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717028</b>	<b>5400</b>	0	31-May-2019	Yes
RBC INVESTOR SERVICES	<b>160717060</b>	<b>6200</b>	0	31-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	An advisory vote to approve named executive officer compensation, as described in VMware's Proxy Statement.  <b>Comments:</b> The CEO is paid more than 200 times the average pay of Americans. Large disparities in pay contribute to income inequality which weakens economies and democratic institutions worldwide. Large disparities in pay may also make it more difficult for the company to find new customers and continue to operate in the long run.	Management	Against	Against
2	To approve an amendment to the Amended and Restated 2007 Equity and Incentive Plan.  <b>Comments:</b> This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.	Management	Against	Against
3	To approve an amendment to the Amended and Restated 2007 Employee Stock Purchase Plan.	Management	For	For
4	To ratify the selection by the Audit Committee of VMware's Board of Directors of PricewaterhouseCoopers LLP as VMware's independent auditor for the fiscal year ending January 31, 2020.	Management	For	For

## VOLVO AB Sweden

Ticker Symbol **SE0000115446**  
 Meeting Date **03-Apr-2019** Meeting Type **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442029</b>	<b>48700</b>	0	12-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
12	ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET	Management	For	For
13	RESOLUTION IN RESPECT OF THE DISPOSITION TO BE MADE OF THE COMPANY'S PROFITS: THE BOARD PROPOSES PAYMENT OF AN ORDINARY DIVIDEND OF SEK 5.00 PER SHARE AND AN EXTRA DIVIDEND OF SEK 5.00 PER SHARE	Management	For	For
14	RESOLUTION REGARDING DISCHARGE FROM LIABILITY OF THE BOARD MEMBERS AND OF THE PRESIDENT AND CEO	Management	For	For

**Comments:** In October 2018, Volvo reported that an emissions control part in some of its trucks was wearing out more quickly than expected. As a result, those trucks could exceed emissions standards in some countries. The company has set aside SEK7 billion (about US\$780 million) to address the problem and is working with the US EPA to find a solution. Although this is an unexpected cost to Volvo, management has taken the initiative to solve the problem in a responsible way. Thus, the board and CEO can be discharged from liability.

16	DETERMINATION OF THE NUMBER OF BOARD MEMBERS AND DEPUTY BOARD MEMBERS TO BE ELECTED BY THE MEETING: TEN MEMBERS AND NO DEPUTY MEMBERS	Management	For
17	DETERMINATION OF THE REMUNERATION TO THE BOARD MEMBERS	Management	For
18	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: MATTI ALAHUHTA	Management	For
19	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: ECKHARD CORDES	Management	For
20	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: ERIC ELZVIK	Management	Against

**Comments:** Mr. Elzvik attended only 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.

21	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: JAMES W. GRIFFITH	Management	For
22	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: MARTIN LUNDSTEDT	Management	For
23	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: KATHRYN V. MARINELLO	Management	For
24	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: MARTINA MERZ	Management	For
25	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: HANNE DE MORA	Management	For
26	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: HELENA STJERNHOLM	Management	Against

**Comments:** Ms. Stjernholm is not an independent director because she is the CEO of Volvo's largest shareholder, Industrivärden. However she sits on the audit committee, which should be made up entirely of independent directors.

27	ELECTION OF BOARD MEMBER: THE ELECTION COMMITTEE PROPOSES ELECTION OF THE FOLLOWING BOARD MEMBER: CARL-HENRIC SVANBERG	Management	For
28	ELECTION OF THE CHAIRMAN OF THE BOARD THE ELECTION COMMITTEE PROPOSES RE-ELECTION OF CARL HENRIC SVANBERG AS CHAIRMAN OF THE BOARD	Management	For
29	ELECTION OF MEMBERS OF THE ELECTION COMMITTEE: THE ELECTION COMMITTEE PROPOSES THAT PAR BOMAN (SVENSKA HANDELSBANKEN, SHB PENSION FUND, SHB EMPLOYEE FUND, SHB PENSIONS KASSA AND OKTOGONEN), RAMSAY BRUFER (ALECTA), BENGT KJELL (AB INDUSTRIVÄRDEN), CARINE SMITH IHENACHO (NORGES BANK INVESTMENT MANAGEMENT) AND THE CHAIRMAN OF THE BOARD ARE ELECTED MEMBERS OF THE ELECTION COMMITTEE AND THAT NO FEES ARE PAID TO THE MEMBERS OF THE ELECTION COMMITTEE	Management	For
30	RESOLUTION REGARDING AMENDMENT OF THE INSTRUCTIONS FOR THE AB VOLVO ELECTION COMMITTEE	Management	For

**Comments:** The proposed amendments will give the committee more authority to identify potential conflicts of interest and take them into account in making nominations.

31 RESOLUTION REGARDING REMUNERATION POLICY FOR SENIOR EXECUTIVES Management Against Against

**Comments:** The policy that has been disclosed is acceptable, but the disclosure itself is inadequate. It does not include, for example, any details about clawback provisions for executives' pay, the performance measures to be used for incentive pay, how the amounts of fixed pay will be determined, the nature of any benefits or perquisites that executives might receive, or whether or not the executives are required to hold shares in Volvo. Without information such as this, shareholders cannot get a complete picture of the executives' compensation.

32 PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: PROPOSAL FROM THE SHAREHOLDER CARL AXEL BRUNO REGARDING LIMITATION OF THE COMPANY'S CONTRIBUTIONS TO CHALMERS UNIVERSITY OF TECHNOLOGY FOUNDATION Management Against

**Comments:** Mr. Bruno has not provided an explanation for his proposal. We cannot support it without information about why he has brought it.

## WSP GLOBAL INC. *Canada*

Ticker Symbol **WSPOF** ISIN **CA92938W2022**  
Meeting Date **15-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
CREDENTIAL QTRADE SECURITIES INC.	505111A1	4	0	20-Jun-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Louis-Philippe Carrière	Management	For	For
1.2	DIRECTOR: Christopher Cole	Management	Withheld	Against
	<b>Comments:</b> Mr. Cole is a former chief executive of WSP, and thus not an independent director. However, he is the chair of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.3	DIRECTOR: Linda Galipeau	Management	Withheld	Against
	<b>Comments:</b> Ms. Galipeau is an executive officer of Randstad North America, and sits on the compensation committee. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.4	DIRECTOR: Alexandre L'Heureux	Management	For	For
1.5	DIRECTOR: Birgit Nørgaard	Management	Withheld	Against
	<b>Comments:</b> The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Nørgaard.			
1.6	DIRECTOR: Suzanne Rancourt	Management	For	For
1.7	DIRECTOR: Paul Raymond	Management	For	For
1.8	DIRECTOR: Pierre Shoiry	Management	Withheld	Against
	<b>Comments:</b> Mr. Shoiry is not an independent director because he is a former CEO of WSP Global. However he sits on the audit committee, which should be made up entirely of independent directors.			
2	To appoint PricewaterhouseCoopers LLP as Auditors of the Corporation	Management	For	For
3	Consideration and approval in a non-binding, advisory capacity of the	Management	Against	Against

approach to executive compensation policies.

**Comments:** WSP Global paid its top 5 executives a total of 6.5% of its net income in 2018, which is excessive. This also indicates that the link between the executives' pay and their performance is too weak. In fact, 40% of their long-term bonus - which is the biggest portion of their pay - is not based on performance at all. This limits the effectiveness of the bonus as an incentive to do a good job, and contributes to pay that is not aligned with performance.

## XYLEM INC. United States

Ticker Symbol **XYL** ISIN **US98419M1009**  
 Meeting Date **15-May-2019** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>160717060</b>	<b>4800</b>	0	13-May-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Jeanne Beliveau-Dunn	Management	For	For
2	Election of Director: Curtis J. Crawford, Ph.D.	Management	For	For
3	Election of Director: Patrick K. Decker	Management	For	For
4	Election of Director: Robert F. Friel	Management	For	For
5	Election of Director: Jorge M. Gomez	Management	For	For
6	Election of Director: Victoria D. Harker	Management	For	For
7	Election of Director: Sten E. Jakobsson	Management	For	For
8	Election of Director: Steven R. Loranger	Management	For	For
9	Election of Director: Surya N. Mohapatra, Ph.D.	Management	For	For
10	Election of Director: Jerome A. Peribere	Management	For	For
11	Election of Director: Markos I. Tambakeras	Management	For	For
12	Ratification of the appointment of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm for 2019.	Management	For	For
13	Advisory vote to approve the compensation of our named executive officers.	Management	Against	Against
	<b>Comments:</b> A significant part of the long-term incentive pay (representing over 31% of the executives' total compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.			
14	Shareholder proposal to lower threshold for shareholders to call special meetings from 25% to 10% of Company stock, if properly presented at the meeting.	Shareholder	For	Against

**Comments:** The current requirement that shareholders own 25% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. The proposed 10% requirement is easier to achieve but still high enough to discourage anyone from calling a special meeting for frivolous reasons.

## ZURICH INSURANCE GROUP AG Switzerland

Ticker Symbol **CH0011075394**  
 Meeting Date **03-Apr-2019** Meeting Type **ANNUAL GENERAL MEETING**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442096	4000	0	12-Mar-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	APPROVAL OF THE MANAGEMENT REPORT, THE ANNUAL FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2018	Management	For	For
2	ADVISORY VOTE ON THE REMUNERATION REPORT 2018  <b>Comments:</b> Executive compensation is structured to pay out a significant part of the long-term performance incentives based on the company's total shareholders return (TSR). Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. Under its current stock buy-back program, the company has repurchased 1.74 million shares worth over 3.16 billion Swiss Francs.	Management	Against	Against
3	APPROPRIATION OF AVAILABLE EARNINGS FOR 2018: CHF 19 PER SHARE  <b>Comments:</b> Given its financial performance for the period, the company's proposed full year dividend distribution of 19 Swiss Francs per share is reasonable and supportable.	Management	For	For
4	DISCHARGE OF MEMBERS OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE COMMITTEE	Management	For	For
5	RE-ELECTION OF MR. MICHEL M. LIES AS MEMBER OF THE BOARD OF DIRECTOR AND CHAIRMAN	Management	For	For
6	RE-ELECTION OF MS. JOAN AMBLE AS MEMBER OF THE BOARD OF DIRECTOR	Management	For	For
7	RE-ELECTION OF MS. CATHERINE P. BESSANT AS MEMBER OF THE BOARD OF DIRECTOR	Management	For	For
8	RE-ELECTION OF DAME ALISON CARNWATH AS MEMBER OF THE BOARD OF DIRECTOR	Management	For	For
9	RE-ELECTION OF MR. CHRISTOPH FRANZ AS MEMBER OF THE BOARD OF DIRECTOR	Management	For	For
10	RE-ELECTION OF MR. JEFFREY L.HAYMAN AS MEMBER OF THE BOARD OF DIRECTOR	Management	For	For
11	RE-ELECTION OF MS. MONICA MAECHLER AS MEMBER OF THE BOARD OF DIRECTOR  <b>Comments:</b> Ms. Maechler is not independent because she is a former general counsel and senior executive of the company. However, she sits on the audit committee, which should be made up entirely of independent directors.	Management	Against	Against
12	RE-ELECTION OF MR. KISHORE MAHBUBANI AS MEMBER OF THE BOARD OF DIRECTOR	Management	For	For
13	ELECTION OF MR. MICHAEL HALBHERR AS MEMBER OF THE BOARD OF DIRECTOR	Management	For	For
14	ELECTION OF MS. JASMIN STAIBLIN AS MEMBER OF THE BOARD OF DIRECTOR	Management	For	For
15	ELECTION OF MR. BARRY STOWE AS MEMBER OF THE BOARD OF DIRECTOR	Management	For	For
16	RE-ELECTION OF MR. MICHEL M. LIES AS A MEMBER OF THE REMUNERATION COMMITTEE	Management	For	For
17	RE-ELECTION OF MS. CATHERINE P. BESSANT AS A MEMBER OF THE REMUNERATION COMMITTEE	Management	For	For
18	RE-ELECTION OF MR. CHRISTOPH FRANZ AS A MEMBER OF THE REMUNERATION COMMITTEE	Management	For	For
19	RE-ELECTION OF MR. KISHORE MAHBUBANI AS A MEMBER OF THE REMUNERATION COMMITTEE	Management	For	For



20	ELECTION OF MS. JASMIN STAIBLIN AS A MEMBER OF THE REMUNERATION COMMITTEE	Management	Against	Against
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**Comments:** Ms. Staiblin, who is being nominated to the compensation committee, is the CEO of Alpiq. Directors who are chief executives themselves may have conflicts of interest in setting the pay of other chief executives, and thus are not suitable to be members of compensation committees.

21	RE-ELECTION OF THE INDEPENDENT VOTING RIGHTS REPRESENTATIVE: MR. LIC. IUR. ANDREAS G. KELLER, ATTORNEY AT LAW	Management	For	For
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22	RE-ELECTION OF THE AUDITORS: PRICEWATERHOUSECOOPERS LTD, ZURICH	Management	For	For
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23	APPROVAL OF THE REMUNERATION FOR THE BOARD OF DIRECTORS	Management	Against	Against
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**Comments:** The annual compensation for the chair of the board is roughly equal to the base pay a named executive of the company receives. This creates a financial relationship which can undermine the board chair's independence.

24	APPROVAL OF THE REMUNERATION FOR THE EXECUTIVE COMMITTEE	Management	Against	Against
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**Comments:** A significant part of the executives' long-term equity incentives is made up of performance shares which are determined using total shareholders return as the primary performance basis. Financial performance measured on a per share basis (such as TSR) can artificially be improved through stock repurchase, giving executives unearned compensation. Under its current stock buy-back program, the company has repurchased 1.74 million shares worth over 3.16 billion Swiss Francs.

25	CAPITAL REDUCTION THROUGH CANCELLATION OF SHARES REPURCHASED UNDER THE PUBLIC SHARE BUY-BACK PROGRAM	Management	For	For
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**Comments:** This will allow the company to retire stock currently held as treasury shares, and to more flexibly manage its capital structure.

## ZYNGA INC. United States

Ticker Symbol	<b>ZNGA</b>	ISIN	<b>US98986T1088</b>
Meeting Date	<b>07-May-2019</b>	Meeting Type	<b>ANNUAL</b>

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	<b>000442088</b>	<b>83700</b>	0	08-Apr-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Mark Pincus	Management	Against	Against
	<b>Comments:</b> Only five of the company's eight director nominees are independent. At least two thirds of all directors must be independent to ensure that the board can oversee management without conflict of interest. For this reason, we are voting against the director nominees who are not independent. Mr. Pincus is not independent because he is the founder and former CEO of the company.			
2	Election of Director: Frank Gibeau	Management	Against	Against
	<b>Comments:</b> Mr. Gibeau is not independent because he is the CEO of the company. Please refer to comments for director nominee, Mr. Mark Pincus.			
3	Election of Director: Dr. Regina E. Dugan	Management	For	For
4	Election of Director: William "Bing" Gordon	Management	Against	Against
	<b>Comments:</b> Mr. Gordon is not independent because he serves as a paid consultant of the company. Please refer to comments for director nominee, Mr. Mark Pincus.			
5	Election of Director: Louis J. Lavigne, Jr.	Management	For	For
6	Election of Director: Ellen F. Siminoff	Management	For	For

7	Election of Director: Carol G. Mills	Management	For	For
8	Election of Director: Janice M. Roberts	Management	For	For
9	To approve, on an advisory basis, the compensation of Zynga's named executive officers.	Management	Against	Against

**Comments:** Long-term incentive pay (representing close to 76% of the executives' total compensation) is made up of stock options and restricted share units, which do not have any performance requirements and simply vest over time. Incentives which are not linked to performance reward executives for staying instead of for doing a good job.

10	To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of Zynga for its fiscal year ending December 31, 2019.	Management	For	For
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