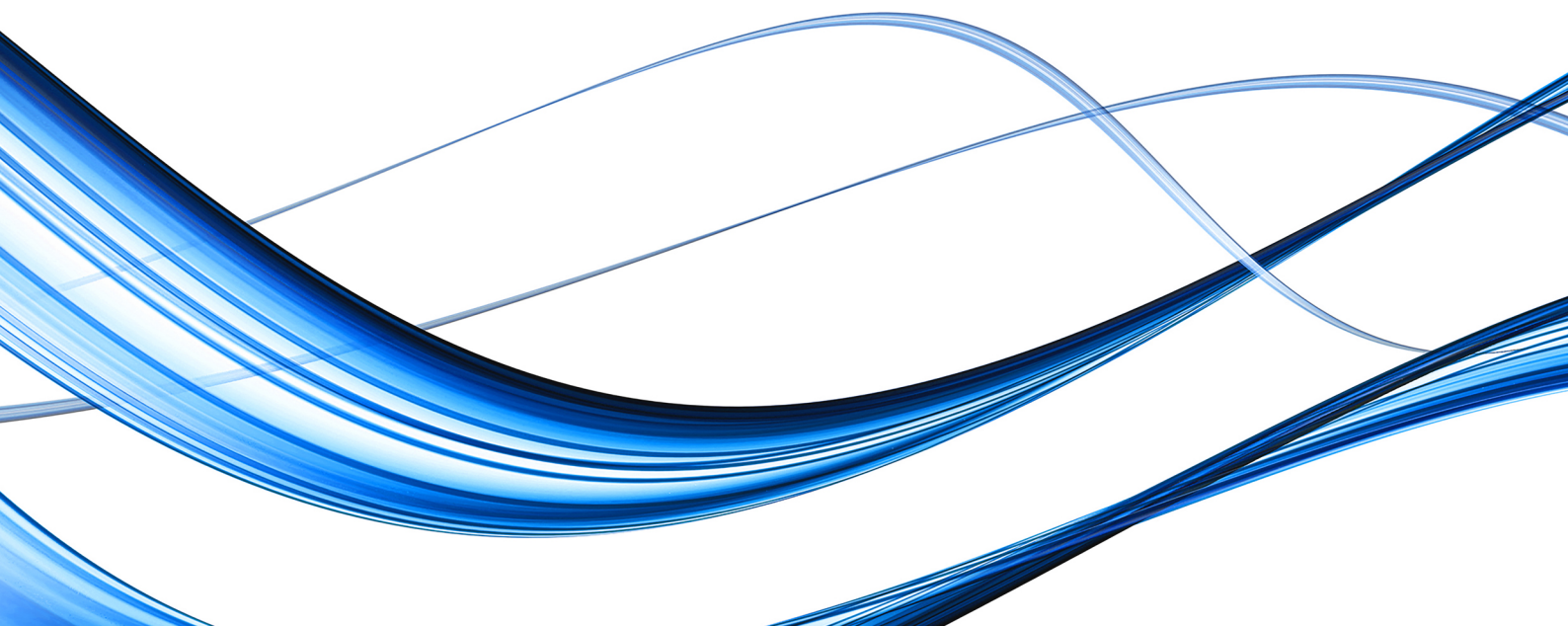


GENUS Capital Management Pooled Funds

Q1 2020

January 1st - March 31st

Proxy Voting Report



Proxy Season 2020 Outlook: the Coronavirus and Virtual Shareholders' Meetings

Four weeks ago, the article for this report was going to be about key issues we expected to see in the 2020 proxy season. Now, it seems there is only one key issue: the new coronavirus.

The pandemic has affected almost everything in our lives and in the business world. This includes annual shareholders' meetings. In response to the spread of the novel coronavirus, many companies have announced that their annual shareholders' meeting will be "virtual" meetings, held by electronic means only and with no shareholders physically present.

Virtual shareholders' meetings have been rare in Canada. The laws in some Canadian jurisdictions make it difficult or impossible for companies incorporated there to hold electronic shareholders' meetings. However, on March 20th, a group of Canada's largest banks and insurance companies won a court order allowing them to hold their shareholders' meetings online, and new guidance from regulators has cleared the way for others to follow.^[1] Now a growing number of Canadian companies have announced plans to hold virtual shareholders' meetings this spring. This includes the Bank of Montreal, which had its AGM in this first quarter.

Virtual shareholders' meetings are a mixed bag for shareholders.

The primary advantage of electronic meetings for shareholders is that they save the time and travel costs that might be required to attend in person. This makes it easier for "main street" investors without a lot of resources to attend and participate in the meeting.

On the other hand, virtual shareholders' meetings can restrict how much those investors can actually participate. The electronic means of attending and participating are entirely in the control of the company holding the meeting. The company may not provide a way for shareholders to ask questions, present proposals, or to hear and see everything that happens. They may allow directors to ignore questions or avoid having them on the record, and questions or comments may not be shared with all participants.

For most shareholders, the annual meeting is their only chance to see and talk to the company's directors and executive management, or to hear what other shareholders have to say. Even if companies do not intend to restrict shareholders' participation in virtual meetings, the equipment or software they use may not have the capacity to allow all of the participants to see and hear each other. The result is that shareholders' right to attend, bring proposals, and take part in those meetings becomes limited.

In Canada, virtual meetings place an additional restriction on the rights of shareholders in remote and rural areas due to the lack of reliable broadband internet access there. Innovation, Science and Economic Development Canada reports that in 2017, only 37% of rural households had access to high-speed internet (defined as 50/10 Mbps), and only 24% of households in Indigenous communities had high-speed internet access.^[2] For shareholders in those areas, taking part in electronic shareholders' meetings is impractical, or impossible.

Under normal circumstances, SHARE prefers that companies who want to hold meetings online adopt "hybrid" shareholders' meetings, which are in-person meetings that also allow shareholders to participate electronically. This gives shareholders the advantages of virtual meetings, but still allows for in-person participation for shareholders who can attend shareholders' meetings in person.

Holding an electronic shareholders' meeting is a sensible precaution to take in the face of

this pandemic. However, we have two concerns about them. One is that companies may continue to hold virtual shareholders' meetings once the coronavirus threat has passed, making virtual meetings their new normal. We expect companies to explicitly commit to holding in-person meetings once again when public health concerns allow, as some have done.^[3]

Another is that companies may not give shareholders who attend electronically the same opportunities to participate as if they were physically present, including being able to ask questions and engage in dialogue. This is a particular concern now, because many Canadian companies are holding virtual meetings for the first time, and may not have the arrangements or equipment needed to allow for full shareholder participation.

Early reports about the first of these virtual shareholders' meetings have not been encouraging. Participants in the virtual meetings of two major Canadian banks report that it was difficult to hear everything being said in the meeting, and that shareholders' questions were limited. These are troubling signs that shareholders' rights could be restricted by the use of virtual AGMs.

We take this very seriously. If a company deliberately uses virtual shareholders' meetings to restrict access and full participation by shareholders, SHARE will vote against the entire board at the next opportunity.

As the coronavirus spreads, more companies will hold virtual meetings to protect the health of the attendees and the public. As a one-time measure to avoid spreading the virus, this is a responsible course of action. But it would not be responsible for companies to use the current crisis to protect their directors and officers from shareholders who want to ask questions, talk to them, and hold them to account.

^[1] See, for example, <https://corporationscanada.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs08611.html> and www2.ic.gc.ca/abouteic/aboutcsa.aspx?id=1879

^[2] Innovation, Science and Economic Development Canada, "High-Speed Access for All: Canada's Connectivity Strategy" 16 July 2019. https://www.ic.gc.ca/eic/site/139.nsf/eng/h_00002.html

^[3] See, for example, Yamana Gold's news release at <https://www.marketwatch.com/press-release/yamana-gold-moving-to-a-virtual-meeting-for-2020-annual-meeting-of-shareholders-provides-notice-of-first-quarter-2020-results-2020-04-06-171844431>

ACUITY BRANDS, INC. United States

Ticker Symbol	AYI	ISIN	US00508Y1029
Meeting Date	08-Jan-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	3800	0	26-Nov-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: W. Patrick Battle 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. Unfortunately, all of Acuity's non-executive directors serve on the nominating committee.	Management	Against	Against
2	Election of Director: Peter C. Browning Comments: See the comments for Mr. Battle.	Management	Against	Against
3	Election of Director: G. Douglas Dillard, Jr. Comments: See the comments for Mr. Battle.	Management	Against	Against
4	Election of Director: James H. Hance, Jr. Comments: See the comments for Mr. Battle.	Management	Against	Against
5	Election of Director: Robert F. McCullough Comments: See the comments for Mr. Battle.	Management	Against	Against
6	Election of Director: Vernon J. Nagel Comments: Mr. Nagel 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
7	Election of Director: Dominic J. Pileggi Comments: See the comments for Mr. Battle.	Management	Against	Against
8	Election of Director: Ray M. Robinson Comments: See the comments for Mr. Battle.	Management	Against	Against
9	Election of Director: Mary A. Winston Comments: See the comments for Mr. Battle.	Management	Against	Against
10	Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm.	Management	For	For
11	Advisory vote to approve named executive officer compensation. Comments: The executives' pay is excessive compared to the company's performance and to the US economy as a whole. The CEO was paid US\$14.8 million, which is more than 200 times the US average income. The company's cost-of-management ratio - which is a measure of executive pay compared to net income - was 12.5%. This is well above the 1% that indicates a good link between pay and performance. Half of the executives' long-term incentive bonus is not based on the executives' performance at all. This may account for the weak connection between the executives' pay and how well they are doing their jobs.	Management	Against	Against

AGC INC. Japan

Ticker Symbol		ISIN	JP3112000009
Meeting Date	27-Mar-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	41400	0	16-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	For	For
3	Appoint a Director Ishimura, Kazuhiko	Management	Against	Against
	Comments: Mr. Ishimura is not an independent director because he is the former CEO of AGC, when it was named Asahi Glass Company. Now 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. In addition, only 1 of the 7 directors is independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. We have voted against all of the directors who are not independent for this reason			
4	Appoint a Director Shimamura, Takuya	Management	Against	Against
	Comments: See the comments for Mr. Ishimura. Mr. Shimamura is an executive officer of AGC.			
5	Appoint a Director Hirai, Yoshinori	Management	Against	Against
	Comments: See the comments for Mr. Ishimura. Mr. Hirai is an executive officer of AGC.			
6	Appoint a Director Miyaji, Shinji	Management	Against	Against
	Comments: See the comments for Mr. Ishimura. Mr. Miyaji is an executive officer of AGC.			
7	Appoint a Director Hasegawa, Yasuchika	Management	Against	Against
	Comments: See the comments for Mr. Ishimura. Until last year, Mr. Hasegawa was an executive of Takeda Pharmaceutical Co, which does business with AGC.			
8	Appoint a Director Yanagi, Hiroyuki	Management	Against	Against
	Comments: See the comments for Mr. Ishimura. Mr. Yanagi is the Executive Chair of Yamaha Motors, which does business with AGC.			
9	Appoint a Director Honda, Keiko	Management	For	For

BANK OF MONTREAL Canada

Ticker Symbol	BMO	ISIN	CA0636711016
Meeting Date	31-Mar-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	11900	0	16-Mar-2020	Yes
RBC INVESTOR SERVICES	160717016	29900	0	16-Mar-2020	Yes
RBC INVESTOR SERVICES	160717027	14900	0	16-Mar-2020	Yes
RBC INVESTOR SERVICES	160717031	81800	0	16-Mar-2020	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 W. BRODERICK	Management	For	For
1.4	DIRECTOR: GEORGE A. COPE	Management	For	For
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 of Mosaic Capital Partners, and chairs this bank's 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 mem

1.8	DIRECTOR: DAVID E. HARQUAIL	Management	For	For
1.9	DIRECTOR: LINDA S. HUBER	Management	For	For
1.10	DIRECTOR: ERIC R. LA FLÈCHE	Management	Withheld	Against

Comments: Mr. la Fleche is the CEO of Metro Inc., and sits on the bank's 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.

1.11	DIRECTOR: LORRAINE MITCHELMORE	Management	For	For
1.12	DIRECTOR: DARRYL WHITE	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 CEO was 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. In addition, executives can be paid 80% of their variable pay if the bank has the worst total shareholder return of its peer group. This is not consistent with the bank's claims about paying for performance, nor does it provide a meaningful incentive for executives to do a good job.

4	AMENDMENTS TO THE BANK OF MONTREAL AMENDED AND RESTATED STOCK OPTION PLAN	Management	Against	Against
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Comments: The bank proposes to add another 12 million shares to this plan. This would increase the potential dilution from this plan alone to 13%, without including BMO's other share-based compensation plans. This is more dilution than the 10% maximum that shareholders should accept.

5	SHAREHOLDER PROPOSAL NO. 1	Shareholder	For	Against
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Comments: This proposal asks BMO to report on the investments it plans to make over the next five years to upgrade its computer systems so that it can ensure greater protection of its customers' personal information, and so its systems will be compatible with artificial intelligence applications. The proposal also asks the bank to report on its support for customers whose personal information is compromised in a data breach. This is a timely issue; many of Canada's banks have been hacked in recent years, including a security breach just disclosed by Desjardins. Data breaches can be especially devastating for customers whose personal information is compromised. BMO's current reports about its cybersecurity do not provide much information about its future plans for improving its security or upgrading its IT systems; that's what this proposal asks for. Given all of this, shareholders would benefit from the proposed report.

6	SHAREHOLDER PROPOSAL NO. 2	Shareholder	For	Against
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Comments: This proposal asks the bank to make having 40% women on its board its target for board diversity. A target of 40% is not unreasonable or arbitrary, especially since just over 41% of BMO's current directors are women.

7	SHAREHOLDER PROPOSAL NO. 3	Shareholder	Against	For
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Comments: This proposal asks the bank's board to evaluate the incongruities between the bank's public commitments to becoming carbon neutral and its lending criteria and history. BMO has committed to supporting renewable energy, reports to the CDP and other sustainability reporting systems, and has plans to reduce its exposure to climate-change-related risks. However, BMO also provided \$56 billion in financing for the fossil fuel industry between 2016 and 2018. BMO's financing for the fossil fuel industry has been dropping since 2017 and currently makes up only 3% of its loan portfolio. But this reduction may be the result of flagging demand from the struggling Canadian energy sector as much as a conscious reduction of available finance. The bank would do well to phase out lending to high-carbon projects and increase its financing for transition and green industries. However, a report comparing the bank's general public commitments and its general lending record will generate little more information than the bank's current sustainability report provides.

CARLSBERG AS Denmark

Ticker Symbol

ISIN

DK0010181759

Meeting Date

16-Mar-2020

Meeting Type

ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	9800	0	26-Feb-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
5	ACCEPT FINANCIAL STATEMENTS AND STATUTORY REPORTS APPROVE DISCHARGE OF MANAGEMENT AND BOARD Comments: Carlsberg's reports and financial statements are fine. However, a former employee has alleged that the company paid bribes to government officials in India. An follow-up audit is currently underway. It would not be in the best interests of the company or its shareholders to discharge management from liability until this matter is resolved	Management	Against	Against
6	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF DKK 21 PER SHARE	Management	For	For
7	APPROVE GUIDELINES FOR INCENTIVE-BASED COMPENSATION FOR EXECUTIVE MANAGEMENT AND BOARD Comments: Awards under the executives' long-term incentive plan are not required to be based on performance. This limits the effectiveness of the plan as an incentive for good management of the company in the long term. It can also contribute to executive pay that is excessive compared to the company's performance.	Management	Against	Against
8	APPROVE REMUNERATION OF DIRECTORS Comments: The directors fees are reasonable.	Management	For	For
9	APPROVE DKK 88 MILLION REDUCTION IN SHARE CAPITAL VIA SHARE CANCELLATION Comments: Carlsberg uses earnings per share (EPS) and total shareholder return (TSR) 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.	Management	Against	Against
10	AMEND ARTICLES RE: VOTING ON THE COMPANY'S REMUNERATION REPORT Comments: The proposed amendment will give shareholders an annual, advisory vote on the company's executive compensation report. This will allow shareholders to express their views on executive compensation, while still recognizing the board's responsibility to set executive pay.	Management	For	For
11	AMEND ARTICLES RE: CHANGE OF NAME AND CVR NUMBER OF THE PROVIDER OF SHARE REGISTRATION SERVICES	Management	For	For
12	RE-ELECT FLEMMING BESENBACHER AS DIRECTOR Comments: Only 5 of this company's 10 directors are independent. 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. Besenbacher represents the Carlsberg Foundation, which is the controlling shareholders. He is also 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.	Management	Against	Against
13	RE-ELECT LARS FRUERGAARD JORGENSEN AS DIRECTOR	Management	For	For
14	RE-ELECT CARL BACHE AS DIRECTOR Comments: See the comments for Mr. Besenbacher. Mr. Bache also represents the Carlsberg Foundation.	Management	Against	Against
15	RE-ELECT MAGDI BATATO AS DIRECTOR Comments: Mr. Batato is an executive of Nestle, and sits on this company's 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.	Management	Against	Against
16	RE-ELECT DOMITILLE DOAT-LE BIGOT AS DIRECTOR	Management	Against	Against

Comments: Ms. Bigot is an executive of Danone, and sits on this company's 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.

17	RE-ELECT LILIAN FOSSUM BINER AS DIRECTOR	Management	Against	Against
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Comments: Ms. Biner is chair of the board of one company and serves on the boards of five others. This is too many directorships for anyone to serve effectively.

18	RE-ELECT RICHARD BURROWS AS DIRECTOR	Management	For	For
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19	RE-ELECT SOREN-PETER FUCHS OLESEN AS DIRECTOR	Management	Against	Against
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Comments: See the comments for Mr. Besenbacher. Mr. Olesen also represents the Carlsberg Foundation.

20	RE-ELECT MAJKEN SCHULTZ AS DIRECTOR	Management	Against	Against
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Comments: See the comments for Mr. Besenbacher. Ms. Schultz also represents the Carlsberg Foundation.

21	RE-ELECT LARS STEMMERIK AS DIRECTOR	Management	Against	Against
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Comments: See the comments for Mr. Besenbacher. Mr. Stemmerik also represents the Carlsberg Foundation.

22	RATIFY PRICEWATERHOUSECOOPERS AS AUDITORS	Management	Against	Against
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Comments: Carlsberg hired its auditors for tax, consulting and other services last year that made up more than one quarter 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.

CGI INC. [Canada](#)

Ticker Symbol	GIB	ISIN	CA12532H1047
Meeting Date	29-Jan-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	11200	0	09-Jan-2020	Yes
RBC INVESTOR SERVICES	160717025	42300	0	09-Jan-2020	Yes
RBC INVESTOR SERVICES	160717027	17900	0	09-Jan-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Alain Bouchard	Management	Withheld	Against
	Comments: Mr. Bouchard is an executive of Alimentation Couche-Tard, and sits on this company's 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.			
1.2	DIRECTOR: Sophie Brochu	Management	Withheld	Against
	Comments: Ms. Brochu is overcommitted. She is the CEO of Energir, and serves on the boards of 5 other companies, including CGI Group. It is unlikely that anyone could adequately fulfill the duties of this many positions of responsibility.			
1.3	DIRECTOR: George A. Cope	Management	For	For
1.4	DIRECTOR: Paule Doré	Management	Withheld	Against
	Comments: Only 9 of this company's 16 directors, or 63%, are independent. 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. Ms. Dore is a former executive of CGI Group.			
1.5	DIRECTOR: Richard B. Evans	Management	For	For
1.6	DIRECTOR: Julie Godin	Management	Withheld	Against

Comments: See the comments for Ms. Dore. Ms. Godin is an executive of CGI and the daughter of Serge Godin, one of the company's founders.

1.7	DIRECTOR: Serge Godin	Management	Withheld	Against
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Comments: See the comments for Ms. Dore. Mr. Godin is one of the company's founders, a former CEO, and the current chair of the board.

1.8	DIRECTOR: Timothy J. Hearn	Management	For	For
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1.9	DIRECTOR: André Imbeau	Management	Withheld	Against
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Comments: See the comments for Ms. Dore. Mr. Imbeau is also one of the founders of CGI and a former executive.

1.10	DIRECTOR: Gilles Labbé	Management	For	For
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1.11	DIRECTOR: Michael B. Pedersen	Management	For	For
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1.12	DIRECTOR: Alison C. Reed	Management	For	For
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1.13	DIRECTOR: Michael E. Roach	Management	Withheld	Against
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Comments: See the comments for Ms. Dore. Mr. Roach is also a former executive of CGI.

1.14	DIRECTOR: George D. Schindler	Management	Withheld	Against
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Comments: See the comments for Ms. Dore. Mr. Schindler is CGI Group's current CEO.

1.15	DIRECTOR: Kathy N. Waller	Management	For	For
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1.16	DIRECTOR: Joakim Westh	Management	For	For
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2	Appointment of Auditor Appointment of PricewaterhouseCoopers LLP as auditor and authorization to the Audit and Risk Management Committee to fix its remuneration.	Management	For	For
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3	Shareholder Proposal Number One Disclosure of Voting Results by Class of Shares.	Shareholder	For	Against
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Comments: This proposal asks CGI Group to report the results of its shareholders' votes by class of shares. This is a reasonable proposal. The company's dual-class share structure means that a small minority of shareholders controls a majority of the voting rights. They can make voting decisions that do not reflect the votes of the majority of shareholders. It would benefit the majority of the company's shareholders to be able to see when this has occurred.

EBARA CORPORATION Japan

Ticker Symbol		ISIN	JP3166000004
Meeting Date	27-Mar-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	9200	0	13-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	Against	Against
	Comments: The proposed dividend of 60 yen per share results in a dividend payout ratio of 25%. This is lower than the minimum of 30% shareholders would expect from a well-established, profitable company such as Ebara.			
3	Appoint a Director Maeda, Toichi	Management	Against	Against
	Comments: Mr. Maeda is not an independent director because he is the Executive Chair of Ebara. However he sits on the nominating committee, which should be made up entirely of independent directors.			
4	Appoint a Director Asami, Masao	Management	For	For
5	Appoint a Director Uda, Sakon	Management	For	For
6	Appoint a Director Sawabe, Hajime	Management	For	For

7	Appoint a Director Yamazaki, Shozo	Management	For	For
8	Appoint a Director Oeda, Hiroshi	Management	For	For
9	Appoint a Director Hashimoto, Masahiro	Management	For	For
10	Appoint a Director Nishiyama, Junko	Management	For	For
11	Appoint a Director Fujimoto, Mie	Management	For	For
12	Appoint a Director Fujimoto, Tetsuji	Management	Against	Against

Comments: Mr. Fujimoto is not an independent director because he is president of a division of Ebara. However he sits on the audit committee, which should be made up entirely of independent directors.

FORTUM CORPORATION Finland

Ticker Symbol	ISIN	FI0009007132
Meeting Date	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	63400	0	18-Feb-2020	Yes
RBC INVESTOR SERVICES	000442045	189000	0	18-Feb-2020	Yes
RBC INVESTOR SERVICES	000442088	55500	0	18-Feb-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
9	ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS	Management	For	For
10	RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND: THE BOARD OF DIRECTORS PROPOSES TO THE ANNUAL GENERAL MEETING THAT A DIVIDEND OF EUR 1.10 PER SHARE BE PAID FOR 2019	Management	For	For
11	RESOLUTION ON THE DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO	Management	Against	Against
	Comments: Fortum acquired Uniper in October 2019, along with Uniper's coal-fired power plants. This increases Fortum's liability for some of the worst air pollution in Europe, as well as its liability for climate change. Given this big increase in potential risk, it would not be wise for the shareholders to discharge the board or the CEO from liability at this time.			
13	PRESENTATION OF THE REMUNERATION POLICY FOR THE COMPANY'S GOVERNING BODIES: PRESENTATION OF THE REMUNERATION POLICY FOR THE GOVERNING BODIES OF THE COMPANY AND THE ADVISORY RESOLUTION OF THE ANNUAL GENERAL MEETING ON APPROVAL OF THE REMUNERATION POLICY	Management	For	For
	Comments: Despite the title of this proposal, the remuneration plan is only for the CEO. The plan is short on detail, as one might expect in the absence of a remuneration report. However, the policy, as it is, is acceptable.			
15	RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For	
	Comments: The directors' fees are reasonable.			
16	RESOLUTION ON THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS: THE SHAREHOLDERS' NOMINATION BOARD PROPOSES THAT THE BOARD OF DIRECTORS CONSIST OF NINE (9) MEMBERS, INCLUDING THE CHAIRMAN AND THE DEPUTY	Management	For	

CHAIRMAN

17	ELECTION OF THE CHAIRMAN, DEPUTY CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS: THE SHAREHOLDERS' NOMINATION BOARD PROPOSES THAT THE FOLLOWING PERSONS BE ELECTED TO THE BOARD OF DIRECTORS FOR A TERM ENDING AT THE END OF THE ANNUAL GENERAL MEETING 2021: MS EVA HAMILTON, MS ESSIMARI KAIRISTO, MR MATTI LIEVONEN, MR KLAUS-DIETER MAUBACH, MS ANJA MCALISTER, MR VELI-MATTI REINIKKALA AND MR PHILIPP ROSLER ARE PROPOSED TO BE RE-ELECTED AS MEMBERS, AND MR TEPPA PAAVOLA AND MS ANNETTE STUBE ARE PROPOSED TO BE ELECTED AS NEW MEMBERS. MR MATTI LIEVONEN IS PROPOSED TO BE ELECTED AS CHAIRMAN AND MR VELI-MATTI REINIKKALA AS DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	
	Comments: One of the directors, Mr. Maubach, is not an independent director because he is a former member of Fortum's management. He now serves on the compensation and nominating committee. All members of that committee must be independent directors. Also, the chair of the board is the CEO of another company, but serves 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. Since we cannot vote on individual directors at this company, we are voting against the entire board for these reasons.			
18	RESOLUTION ON THE REMUNERATION OF THE AUDITOR	Management	Against	Against
	Comments: Fortum hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditor's 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.			
19	ELECTION OF THE AUDITOR: ON THE RECOMMENDATION OF THE AUDIT AND RISK COMMITTEE, THE BOARD OF DIRECTORS PROPOSES THAT DELOITTE OY BE RE-ELECTED AS THE AUDITOR, AND THAT THE ANNUAL GENERAL MEETING REQUEST THE AUDITOR TO GIVE A STATEMENT ON THE GRANTING OF DISCHARGE FROM LIABILITY TO THE MEMBERS OF THE BOARD OF DIRECTORS, THE PRESIDENT AND CEO AND THE POSSIBLE DEPUTY PRESIDENT AND CEO, AND ON THE BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF FUNDS. DELOITTE OY HAS NOTIFIED THE COMPANY THAT REETA VIROLAINEN, APA, WOULD BE THE RESPONSIBLE AUDITOR	Management	Against	Against
	Comments: See the comments for Proposal 15 regarding the auditor. Deloitte's fees raise questions about the firm's independence from Fortum.			
20	AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES	Management	Against	Against
	Comments: Fortum uses total shareholder return (TSR) as the sole measure of executive performance in its long-term incentive compensation plan. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.			
21	AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE DISPOSAL OF THE COMPANY'S OWN SHARES	Management	For	For
22	AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON CHARITABLE CONTRIBUTIONS	Management	For	For
23	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: A SHAREHOLDER'S PROPOSAL FOR AMENDING THE ARTICLES OF ASSOCIATION OF THE COMPANY: ART. 17	Shareholder	For	
	Comments: The proposed amendment to the articles would add a commitment to align Fortum's operations with achieving the 1.5 degree limit on atmospheric warming from the Paris Accord. As noted in the comments for Proposal 9, Fortum has acquired a large number of coal-fired power plants, with all of the attendant risks and liabilities associated with climate change. Fortum has also made public statements that it is committed to sustainability. Aligning its operations with the Paris Accord target, which must include phasing out the use of coal, would allow Fortum to keep its public commitment to sustainable operations.			

INTUIT INC. [United States](#)

Ticker Symbol	INTU	ISIN	US4612021034
Meeting Date	23-Jan-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	2900	0	08-Jan-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Eve Burton Comments: Ms Burton is an executive of Hearst Corporation, and sits on this company's 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. In addition, 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. Ms. Burton is chair of that committee.	Management	Against	Against
2	Election of Director: Scott D. Cook	Management	For	For
3	Election of Director: Richard L. Dalzell	Management	For	For
4	Election of Director: Sasan K. Goodarzi	Management	For	For
5	Election of Director: Deborah Liu Comments: Deborah Liu is an executive of Facebook, Inc., and sits on this company's 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.	Management	Against	Against
6	Election of Director: Suzanne Nora Johnson Comments: See the comments for Ms. Burton. Ms. Johnson is also a member of the nominating committee.	Management	Against	Against
7	Election of Director: Dennis D. Powell	Management	For	For
8	Election of Director: Brad D. Smith Comments: Brad Smith is the former chief executive officer of Intuit and the current executive chairman of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
9	Election of Director: Thomas Szkutak Comments: See the comments for Ms. Burton. Mr. Szkutak is also a member of the nominating committee.	Management	Against	Against
10	Election of Director: Raul Vazquez	Management	For	For
11	Election of Director: Jeff Weiner Comments: Jeff Weiner is an executive of LinkedIn Corporation, and sits on this company's 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. Mr. Weiner is also a member of the nominating committee. See the comments for Ms. Burton.	Management	Against	Against
12	Advisory vote to approve Intuit's executive compensation (say-on-pay). Comments: Intuit paid its top 6 executives a total of US\$71 million in the 2019 fiscal year. Three of the top 6 executives were paid more than 200 times the US average personal income. These levels of compensation contribute to income inequality, which is detrimental to the overall economy and society. In addition, the performance evaluation period is less than three years for stock awards which is the largest portion of the executives' pay. The short evaluation period limits the effectiveness of the awards as an incentive to do a good job, and contributes to excessive amounts of executive compensation.	Management	Against	Against
13	Ratification of the selection of Ernst & Young LLP as Intuit's independent registered public accounting firm for the fiscal year ending July 31, 2020.	Management	For	For
14	Stockholder proposal to adopt a mandatory arbitration bylaw. Comments: The proposal aims to add an item to the bylaws that provides that any disputes subject to arbitration may not be brought as a class action and may not be consolidated or joined. This shareholder proposal is very prescriptive. It would also limit the shareholders' right to sue Intuit for violations of securities laws.	Shareholder	Against	For

JOHNSON CONTROLS INTERNATIONAL PLC United States

Ticker Symbol	JCI	ISIN	IE00BY7QL619
Meeting Date	04-Mar-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	13700	0	05-Feb-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Jean Blackwell	Management	For	For
2	Election of Director: Pierre Cohade	Management	For	For
3	Election of Director: Michael E. Daniels	Management	For	For
4	Election of Director: Juan Pablo del Valle Perochena	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. Mr. Valle Perochena is the chair of that committee.			
5	Election of Director: W. Roy Dunbar	Management	For	For
6	Election of Director: Gretchen R. Haggerty	Management	For	For
7	Election of Director: Simone Menne	Management	For	For
8	Election of Director: George R. Oliver	Management	Against	Against
	Comments: Mr. Oliver 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: Jürgen Tinggren	Management	For	For
10	Election of Director: Mark Vergnano	Management	Against	Against
	Comments: Mr. Vergnano is not an independent director because he is the CEO of the Chemours Company, which does business with Johnson Controls. However he sits on the compensation committee, which should be made up entirely of independent directors.			
11	Election of Director: R. David Yost	Management	Against	Against
	Comments: See the comments for Mr. Valle Perochena. Mr. Yost is also a member of the nominating committee.			
12	Election of Director: John D. Young	Management	Against	Against
	Comments: See the comments for Mr. Valle Perochena. Mr. Young is also a member of the nominating committee. Mr. Young is also not an independent director, because he is an executive officer of Pfizer, which does business with Johnson Controls.			
13	To ratify the appointment of PricewaterhouseCoopers LLP as the independent auditors of the Company.	Management	For	For
14	To authorize the Audit Committee of the Board of Directors to set the auditors' remuneration.	Management	For	For
15	To authorize the Company and/or any subsidiary of the Company to make market purchases of Company shares.	Management	Against	Against
	Comments: Johnson Controls 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.			
16	To determine the price range at which the Company can re-allot shares that it holds as treasury shares (Special Resolution).	Management	For	For
	Comments: The proposed price range is between 95% and 120% of the share's market price. This is acceptable.			

17	To approve, in a non-binding advisory vote, the compensation of the named executive officers.	Management	Against	Against
Comments: The CEO's pay is disproportionate to that of the other executives, Johnson Controls's other employees, and the US economy as a whole. The CEO was paid more than three times the compensation of the next highest-paid executive, and 369 times the median employee pay. These discrepancies in compensation can contribute to a sense of unfairness, high employee turnover and low productivity. The CEO was also paid more than 200 times the average wage in the United States. Disparities 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. Johnson Controls would benefit from amending its compensation structure to recognize the contributions of all of its employees.				
18	To approve the Directors' authority to allot shares up to approximately 33% of issued share capital.	Management	For	For
Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than one-third. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.				
19	To approve the waiver of statutory pre-emption rights with respect to up to 5% of issued share capital (Special Resolution).	Management	For	For
Comments: This proposal would also allow the company to increase the number of shares, but only by 5%. That is still an acceptable amount of dilution.				

KIRKLAND LAKE GOLD LTD. [Canada](#)

Ticker Symbol	KL	ISIN	CA49741E1007
Meeting Date	28-Jan-2020	Meeting Type	SPECIAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	4900	0	08-Jan-2020	Yes
RBC INVESTOR SERVICES	160717012	17800	0	08-Jan-2020	Yes
RBC INVESTOR SERVICES	160717025	45500	0	08-Jan-2020	Yes
RBC INVESTOR SERVICES	160717027	23100	0	08-Jan-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the issuance by Kirkland Lake Gold Ltd. ("Kirkland") of Kirkland common shares as consideration in connection with the arrangement under Section 192 of the Canada Business Corporations Act involving, among others, Kirkland and Detour Gold Corporation, the full text of which is set out in Appendix A of the accompanying Management Information Circular.	Management	For	For
Comments: Kirkland Lake Gold is asking its shareholders to approve the issuance of 77,407,217 new shares, a 37% increase, in order to allow the company to acquire Detour Gold. It is offering Detour's shareholders 0.4343 Kirkland share for each Detour share, which is a premium of about 24%. After the transaction, Kirkland Lake's shareholders will own about 73% of the company, and Detour shareholders will own 27%. This deal has been somewhat controversial. Some analysts believe Detour's value is less than what Kirkland is offering; others believe Kirkland is not offering enough. On balance, the deal has the support of some of Kirkland's key investors. The potential financial benefits of Detour's assets appear to be worth the cost of the acquisition.				

METRO INC. [Canada](#)

Ticker Symbol	MTRAF	ISIN	CA59162N1096
Meeting Date	28-Jan-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717016	15500	0	09-Jan-2020	Yes
RBC INVESTOR SERVICES	160717025	31400	0	09-Jan-2020	Yes
RBC INVESTOR SERVICES	160717027	22400	0	09-Jan-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Maryse Bertrand	Management	For	For
1.2	DIRECTOR: Pierre Boivin	Management	Withheld	Against
	Comments: Mr. Boivin is the CEO of Claridge, and sits on this company's 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. He also serves on the boards of 6 companies, including Metro, which indicates that he has too many commitments to serve effectively as a corporate director.			
1.3	DIRECTOR: François J. Coutu	Management	For	For
1.4	DIRECTOR: Michel Coutu	Management	For	For
1.5	DIRECTOR: Stephanie Coyles	Management	For	For
1.6	DIRECTOR: Claude Dussault	Management	Withheld	Against
	Comments: Mr. Dussault is the President of ACVA Investing , and sits on this company's 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.			
1.7	DIRECTOR: Russell Goodman	Management	For	For
1.8	DIRECTOR: Marc Guay	Management	For	For
1.9	DIRECTOR: Christian W.E. Haub	Management	Withheld	Against
	Comments: Mr. Haub is the CEO of the Tengelmann Group, and sits on this company's 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.			
1.10	DIRECTOR: Eric R. La Flèche	Management	For	For
1.11	DIRECTOR: Christine Magee	Management	For	For
1.12	DIRECTOR: Réal Raymond	Management	For	For
1.13	DIRECTOR: Line Rivard	Management	For	For
2	Appointment of Ernst & Young LLP, Chartered Professional Accountants, as Auditors of the Corporation.	Management	For	For
3	Advisory resolution on the Corporation's approach to executive compensation.	Management	Against	Against
	Comments: Too little of the executives' incentive bonus is based on performance. Between 33% and 45% of the executives' long-term bonus consists of stock options without performance conditions for either the initial awards or for vesting. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. It also contributes to excessive amounts of executive pay.			

QUALCOMM INCORPORATED United States

Ticker Symbol	QCOM	ISIN	US7475251036
Meeting Date	10-Mar-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	21200	0	11-Feb-2020	Yes
RBC INVESTOR SERVICES	160717026	27300	0	11-Feb-2020	Yes
RBC INVESTOR SERVICES	160717032	40700	0	11-Feb-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Mark Fields	Management	For	For
2	Election of Director: Jeffrey W. Henderson	Management	For	For
3	Election of Director: Ann M. Livermore	Management	For	For
4	Election of Director: Harish Manwani	Management	For	For
5	Election of Director: Mark D. McLaughlin	Management	For	For
6	Election of Director: Steve Mollenkopf	Management	For	For
7	Election of Director: Clark T. Randt, Jr.	Management	For	For
8	Election of Director: Irene B. Rosenfeld	Management	For	For
9	Election of Director: Kornelis "Neil" Smit	Management	For	For
10	Election of Director: Anthony J. Vinciguerra	Management	For	For
11	To ratify the selection of PricewaterhouseCoopers LLP as our independent public accountants for our fiscal year ending September 27, 2020.	Management	For	For
12	To approve the amended and restated 2016 Long-Term Incentive Plan, including an increase in the share reserve by 74,500,000 shares.	Management	Against	Against
	Comments: The proposed increase would raise Qualcomm's total potential dilution to 11.7%. Dilution rates higher than 10% are not in the best interests of shareholders. 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.			
13	To approve, on an advisory basis, our executive compensation.	Management	Against	Against
	Comments: The disparities in pay at Qualcomm are too large to be supported. Three of the 5 highest-paid executives were paid more than 200 times the average wage in the US. The CEO was paid 256 times the compensation of the company's median employee. These disparities are not good for the company. They tend to foster a sense of unfairness, poor morale and poor productivity within the company. Large pay disparities in income in the broader economy contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive.			
14	To approve, on an advisory basis, the frequency of future advisory votes on our executive compensation.	Management	1	For
	Comments: Given that compensation committees typically make decisions on executive compensation every year, an annual vote will give the board more timely feedback on shareholders' views of executive pay.			

SKANSKA AB Sweden

Ticker Symbol	ISIN	SE0000113250
Meeting Date	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	90500	0	05-Mar-2020	Yes

RBC INVESTOR SERVICES	000442029	64700	0	05-Mar-2020	Yes
RBC INVESTOR SERVICES	000442045	189400	0	05-Mar-2020	Yes
RBC INVESTOR SERVICES	000442096	51500	0	05-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
12	RESOLUTION ON ADOPTION OF THE INCOME STATEMENT AND THE BALANCE SHEET AND THE CONSOLIDATED INCOME STATEMENT AND THE CONSOLIDATED BALANCE SHEET	Management	For	For
13	RESOLUTION ON THE DISPOSITIONS OF THE COMPANY'S RESULTS PURSUANT TO THE ADOPTED BALANCE SHEET AND DETERMINATION OF THE RECORD DATE FOR DIVIDEND: SEK 6.25 PER SHARE	Management	For	For
14	RESOLUTION ON DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD AND THE CEO FOR THE ADMINISTRATION OF THE COMPANY IN 2019	Management	Against	Against
	Comments: Skanska's construction projects in the United States had many serious accidents in 2019, including at least 5 fatalities and a fire in an inhabited building in Seattle. Skanska has also settled claims with the union of some of its workers who were not being paid the correct overtime, and not getting holidays or accident insurance as they should have. This creates substantial potential liabilities for the company. It would not be wise to discharge the board or the CEO under these circumstances.			
16	DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD AND DEPUTY MEMBERS TO BE ELECTED BY THE MEETING AND THE NUMBER OF AUDITORS AND DEPUTY AUDITORS: SEVEN	Management	Against	
	Comments: This board does not have enough independent directors, and needs the flexibility to add at least one more.			
17	DETERMINATION OF THE FEES PAYABLE TO MEMBERS OF THE BOARD ELECTED BY THE MEETING AND TO THE AUDITOR	Management	For	
18	RE-ELECTION OF BOARD MEMBER: HANS BJORCK	Management	Against	
	Comments: Four of this company's 7 directors, or 57%, are independent. 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, including Mr. Biorck.			
19	RE-ELECTION OF BOARD MEMBER: PAR BOMAN	Management	Against	
	Comments: See the comments for Mr. Biorck. Mr. Boman represents Industrivärden, Skanska's dominant shareholder.			
20	RE-ELECTION OF BOARD MEMBER: JAN GURANDER	Management	For	
21	RE-ELECTION OF BOARD MEMBER: FREDRIK LUNDBERG	Management	Against	
	Comments: See the comments for Mr. Biorck. Mr. Lundberg represents Industrivärden, Skanska's dominant shareholder.			
22	RE-ELECTION OF BOARD MEMBER: CATHERINE MARCUS	Management	For	
23	RE-ELECTION OF BOARD MEMBER: JAYNE MCGIVERN	Management	For	
24	ELECTION OF BOARD MEMBER: ASA SODERSTROM WINBERG	Management	For	
25	RE-ELECTION OF THE CHAIRMAN OF THE BOARD: HANS BJORCK	Management	Against	
	Comments: Mr. Biorck is the chair of the board, but he is not an independent director because he is a former executive of Skanska. 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.			
26	ELECTION OF AUDITOR: THE NOMINATION COMMITTEE PROPOSES, IN ACCORDANCE WITH THE RECOMMENDATION BY THE AUDIT COMMITTEE, RE-ELECTION OF THE REGISTERED ACCOUNTING FIRM ERNST & YOUNG AB AS THE COMPANY'S EXTERNAL AUDITOR FOR THE PERIOD UNTIL THE END OF THE 2021 MEETING	Management	For	

27	RESOLUTION ON GUIDELINES FOR SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES	Management	For	For
28	DECISION TO AUTHORIZE THE BOARD TO RESOLVE ON ACQUISITION OF OWN SERIES B SHARES IN SKANSKA ON A REGULATED MARKET	Management	Against	Against

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

STARBUCKS CORPORATION United States

Ticker Symbol	SBUX	ISIN	US8552441094
Meeting Date	18-Mar-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	11400	0	02-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Richard E. Allison, Jr.	Management	For	For
2	Election of Director: Rosalind G. Brewer	Management	For	For
3	Election of Director: Andrew Campion	Management	For	For
4	Election of Director: Mary N. Dillon	Management	Against	Against
	Comments: Ms. Dillon is the CEO of Ulta Beauty, and sits on this company's 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.			
5	Election of Director: Isabel Ge Mahe	Management	Against	Against
	Comments: Ms. Mahe is not an independent director because she is an executive of Apple, which does business with Starbucks. However she sits on the nominating committee, which should be made up entirely of independent directors.			
6	Election of Director: Mellody Hobson	Management	For	For
7	Election of Director: Kevin R. Johnson	Management	For	For
8	Election of Director: Jørgen Vig Knudstorp	Management	For	For
9	Election of Director: Satya Nadella	Management	Against	Against
	Comments: Mr. Nadella is not an independent director because he is the CEO of Microsoft, which does business with Starbucks. However he sits on the compensation committee, which should be made up entirely of independent directors.			
10	Election of Director: Joshua Cooper Ramo	Management	For	For
11	Election of Director: Clara Shih	Management	Against	Against
	Comments: Ms. Shih is the CEO of Hearsay Social, and sits on this company's 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.			
12	Election of Director: Javier G. Teruel	Management	For	For
13	Election of Director: Myron E. Ullman, III	Management	For	For
14	Advisory resolution to approve our executive officer compensation	Management	Against	Against
	Comments: Disparities in pay at Starbucks are unacceptably high. Two of the top 5 executives are paid more than 200 times the average wage in the United States. The CEO is paid 1675 times the company's median employee pay.			

Although Starbucks is generally regarded as a good employer, such large disparities in pay tend to contradict that reputation, and could result in higher turnover and lower productivity. Large disparities 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.

15	Ratification of selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2020	Management	For	For
16	EEO Policy Risk Report	Shareholder	Against	For

Comments: This proposal asks Starbucks to report on the potential risks of omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The filer argues that Starbucks employees are not protected from discrimination in their employment if they have right-wing political views, and that employees at companies with "far-left leadership" are fired if they do not share the political positions of their employers. However, the protection of employees' civil liberties, while important, is not appropriately placed in an anti-discrimination policy because political views are not among the categories of discrimination defined by law. Starbucks makes a convincing argument that its employment policies are ethical, non-discriminatory, and fair to all of its employees.

THE WALT DISNEY COMPANY United States

Ticker Symbol	DIS	ISIN	US2546871060
Meeting Date	11-Mar-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	7200	0	21-Feb-2020	Yes
RBC INVESTOR SERVICES	160717017	4000	0	21-Feb-2020	Yes
RBC INVESTOR SERVICES	160717026	20000	0	21-Feb-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Susan E. Arnold	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. In addition, only 4 of this company's 9 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. The nominating committee is responsible for the board's governance, including who is nominated to the board and who will serve as chair. We have voted against the members of the nominating committee for these lapses in good governance. Ms. Arnold is the chair of that committee.			
2	Election of Director: Mary T. Barra	Management	Against	Against
	Comments: See the comments for Ms. Arnold regarding this board's lack of independent directors. For this reason, we have voted against those directors who are not independent. Ms. Barra is the CEO of General Motors, which has business relationships with Walt Disney.			
3	Election of Director: Safran A. Catz	Management	For	For
4	Election of Director: Francis A. deSouza	Management	For	For
5	Election of Director: Michael B.G. Froman	Management	Against	Against
	Comments: See the comments for Ms. Arnold and Ms. Barra regarding this board's lack of independent directors. Mr. Froman is an executive of Mastercard, which has business relationships with Walt Disney.			
6	Election of Director: Robert A. Iger	Management	Against	Against
	Comments: Mr. Iger 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: Maria Elena Lagomasino	Management	Against	Against
	Comments: Ms. Lagomasino is the CEO of WE Family Offices, and sits on this company's 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. She is also a member of the nominating committee. See the comments for Ms. Arnold.

8	Election of Director: Mark G. Parker	Management	Against	Against
Comments: See the comments for Ms. Arnold and Ms. Barra regarding this board's lack of independent directors. Mr. Parker is the CEO of Nike, which has business relationships with Walt Disney.				
9	Election of Director: Derica W. Rice	Management	Against	Against
Comments: See the comments for Ms. Arnold and Ms. Barra regarding this board's lack of independent directors. Mr. Rice is an executive of CVS, which has business relationships with Walt Disney.				
10	To ratify the appointment of PricewaterhouseCoopers LLP as the Company's registered public accountants for fiscal 2020.	Management	For	For
11	To approve the advisory resolution on executive compensation.	Management	Against	Against
Comments: Large minorities of Disney's shareholders have voted against the company's executive compensation in previous year. Never the less, the company continues to pay excessive amounts to its executives and to maintain unacceptably large disparities in pay. The top 5 executives were paid a total of US\$93 million. Three of those executives were paid more than 200 times the US average salary in 2019. The CEO's pay was 911 times that of Disney's median employee wage, despite overall salary increases for employees. This is unacceptable. Such large disparities in pay can contribute to a sense of unfairness in the company, leading to high employee turnover and low productivity. Large disparities in pay also contribute to greater income inequality and 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	To approve an amendment to the Company's Amended and Restated 2011 Stock Incentive Plan.	Management	Against	Against
Comments: The proposed increase in the number of shares would bring the overall potential dilution to 11.5%. This is slightly more than 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.				
13	Shareholder proposal requesting an annual report disclosing information regarding the Company's lobbying policies and activities.	Shareholder	For	Against
Comments: This proposal asks the company to disclose its lobbying activity and its policies governing this activity, including memberships and payments to third parties who lobby on behalf of their members. At times, industry associations of which Disney is a member have lobbied against political positions that Disney supports publicly, such as support for the Paris Accord on climate change. Such contradictions could damage Disney's reputation. This is a reasonable proposal that improve the transparency of the company's efforts to influence public policy.				

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

Ticker Symbol	TSN	ISIN	US9024941034
Meeting Date	06-Feb-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	8200	0	21-Jan-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: John Tyson	Management	Against	Against
Comments: Mr. Tyson the executive 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. In addition, only 7 of this company's 12 directors are independent. 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.				
2	Election of Director: Gaurdie E. Banister Jr.	Management	For	For

3	Election of Director: Dean Banks	Management	Against	Against
	Comments: See the comments for Mr. Tyson. Mr. Banks is an executive of Tyson Foods.			
4	Election of Director: Mike Beebe	Management	Against	Against
	Comments: The chair of the board is not an independent director, and the board does not have enough independent directors. 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 is nominated to the board and who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Beebe.			
5	Election of Director: Mikel A. Durham	Management	Against	Against
	Comments: See the comments for Mr. Tyson. Ms. Durham is the CEO of American Seafoods, which does business with a subsidiary of Tyson Foods.			
6	Election of Director: Jonathan D. Mariner	Management	For	For
7	Election of Director: Kevin M. McNamara	Management	For	For
8	Election of Director: Cheryl S. Miller	Management	For	For
9	Election of Director: Jeffrey K. Schomburger	Management	For	For
10	Election of Director: Robert Thurber	Management	Against	Against
	Comments: See the comments for Mr. Beebe. Mr. Thurber also serves on the nominating committee			
11	Election of Director: Barbara A. Tyson	Management	Against	Against
	Comments: See the comments for Mr. Tyson. Ms. Tyson is a former executive of Tyson Foods and a member of the controlling shareholder family.			
12	Election of Director: Noel White	Management	Against	Against
	Comments: See the comments for Mr. Tyson. Mr. White is the CEO of Tyson Foods.			
13	To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending October 3, 2020.	Management	For	For
14	To approve, on a non-binding advisory basis, the compensation of the Company's named executive officers.	Management	Against	Against
	Comments: Tyson's executive long-term incentive plan is not sufficiently based on performance. Only half of the incentive bonus is actually based on executives' performance. Of that half, a portion of the bonus can be awarded if the company's total shareholder return reaches the 30th percentile of its peers. This is a reward for less-than-mediocre performance. As a result, the plan does little to reward executives for doing a good job, which is not in the best interests of the company or its shareholders.			
15	Shareholder proposal to request a report regarding the Company's efforts to eliminate deforestation from its supply chains.	Shareholder	For	Against
	Comments: This proposal asks Tyson to report on deforestation in its supply chains and how it could eliminate that deforestation. The company recommends voting against the proposal because 1) it engaged a 3rd party to evaluate deforestation in its supply chains, 2) will have a draft policy on deforestation early in 2020, and 3) has begun reporting on deforestation in its supply chains using the CDP's Forest Questionnaire. All of these reasons support providing the proposed report to shareholders. Tyson's management will already have the information needed for such a report, which will give shareholders information they should be entitled to as owners of the company.			
16	Shareholder proposal to request a report disclosing the policy and procedures, expenditures, and other activities related to lobbying and grassroots lobbying communications.	Shareholder	For	Against
	Comments: This proposal asks the company to disclose its lobbying activity and its policies governing this activity. If a company chooses to engage in political activity, it should be transparent about these activities. Shareholders have a right to know how companies they invest in are spending money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned. Tyson's current disclosure does not include much of this information. This is a reasonable proposal that improve the transparency of the company's efforts to influence public policy.			
17	Shareholder proposal to require the preparation of a report on the Company's due diligence process assessing and mitigating human rights impacts.	Shareholder	For	Against
	Comments: Tyson has been expanding its operations into countries with lax human rights and labour rights and standards, but the company has not changed its human rights code to reflect this. Tyson has also a weak record for			

respecting its employees health and safety in the US. It has also faced lawsuits related to dumping waste in rivers near its plants, such as a dump into the Black Arrow River in Alabama. The proposed report would improve Tyson's existing reporting and give the company a change to address potential human rights risks.

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| 18 | Shareholder proposal to request the adoption of a policy requiring senior executive officers to retain a percentage of shares received through equity compensation programs. | Shareholder | Against | For |
|----|--|-------------|---------|-----|

Comments: We support the intent of this proposal, which is to require executives to keep some of the shares they receive through their compensation plans after they leave Tyson Foods. The result is that the value of their shares would be affected by the consequences of actions they took while part of the company's management. Unfortunately, this proposal asks that the executives be required to hold their shares until they reach "normal retirement age". This is unfair to executives who leave Tyson while they are relatively young. It would require them to hold their shares long after any actions they might have taken as Tyson executives could have influenced the value of the shares.

