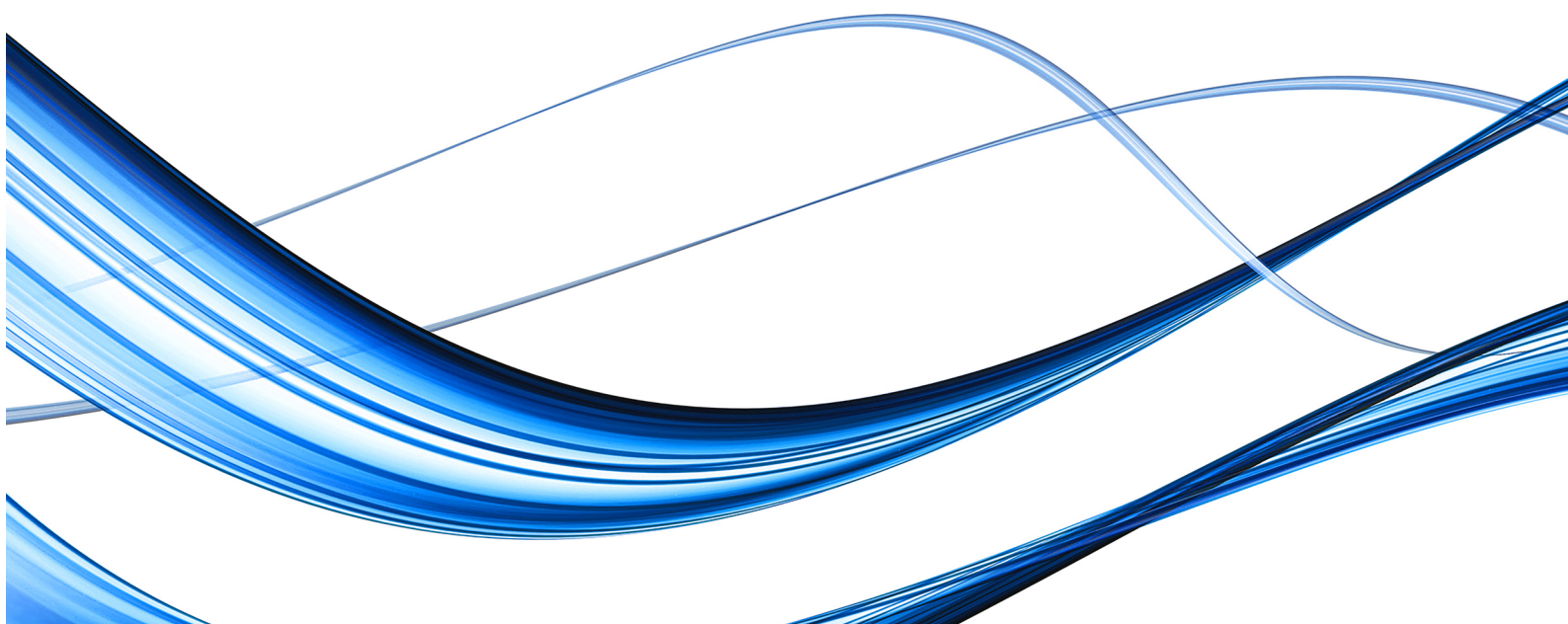


GENUS Capital Management Pooled Funds

Q4 2019

October 1st - December 31st

Proxy Voting Report



Highlights of SHARE's 2020 Model Proxy Voting Guidelines

The annual update to SHARE's 2020 Model Proxy Voting Guidelines was more extensive than usual. We use these guidelines in voting ballots for our proxy voting clients, so you will see these changes in how your ballots are voted in the coming months. We believe these changes keep SHARE's approach to proxy voting up-to-date with current standards for sound, responsible corporate governance.

Here are some highlights of the changes in our 2020 Proxy Voting Guidelines.

Reorganized structure

The most noticeable change to the 2020 Model Proxy Voting Guidelines is the way they are organized. The guidelines have been reorganized to integrate and combine what used to be separate sections for corporate governance and corporate social responsibility. For example, the section on reports includes guidelines for financial reports and reports on climate change. This reorganization better reflects SHARE's long-held position that corporate social responsibility is part of good corporate governance.

The guidelines open with a new section, *What is a responsible company*, that describes SHARE's view of corporate responsibility:

Companies do not operate in a vacuum. They affect and are affected by the people, social structures and environment around them. International and domestic law and convention establish varying degrees of corporate responsibility for the effects of a corporation's conduct on its stakeholders, such as employees, shareholders, lenders, customers and suppliers, the communities in which they operate, and on the natural environment. But responsible business conduct is not solely a matter of legal liability. It is inseparable from good business practice and good corporate governance because it affects a company's ability to operate profitably and sustainably in the long term.

[The fund] supports the development of strong corporate governance and responsible business conduct as a means of promoting long-term value and a sustainable, inclusive and productive economy.

Director attendance

We've added a guideline in this section to vote against overcommitted directors. We define overcommitted directors as those who serve on more than five boards, or if they are corporate executives who serve as directors on more than two additional boards. SHARE will vote against directors who serve on more corporate boards than this.

Auditor independence and the appointment of auditors

Companies sometimes hire their external audit firm to provide them with tax advice or other services. Hiring the external auditor to perform other, non-audit work has the potential to compromise the independence of those auditors.

SHARE strongly prefers auditors who do not provide services for a corporation other than the annual audit. We vote against approving the external auditor if the fees for non-audit work are above a certain threshold. In the past, that threshold was one-third of the total fees paid to the external audit firm. Beginning in 2020, that threshold has been lowered to 25%.

Relationships with Employees

Another of the new sections of the 2020 guidelines includes the guidelines on executive compensation, workers' pay, and other labour issues, such as workplace health and safety, and gender equity.

This section contains SHARE's guidelines on voting for proposals that ask companies to disclose information recommended by the Workforce Disclosure Initiative. This includes reports on the characteristics of companies' workforces, their efforts to improve the quality of their workplaces, and comparable reports on the workforces of their supply chains.

The section also includes guidelines on executive compensation and income inequality. These guidelines were in SHARE's 2019 Proxy Voting Guidelines. In the 2020 version, those guidelines have a new introduction that articulates the risks income inequality poses for investors:

The growing disparity between the incomes of the wealthiest segment of the population and the majority of working people is a concern for investors. Economic growth slows when the incomes of the wealthy rise and those of the lower and middle classes do not, with the potential to create greater social and political instability and risk.^[1] The compensation of executives often places them among the wealthiest 1% of the population and contributes to rising disparities in income.

Good compensation plans recognize the value of the efforts of all of a company's workers, and the importance of fairness as well as market considerations in allocating pay.

Relationships with Indigenous peoples

This is a new section:

Regardless of whether or not companies have operations on Indigenous lands, they should ensure that Indigenous people have equitable access to employment and training, and that their procurement programs include Indigenous suppliers whenever possible. Diversity policies and programs for suppliers, employees and directors should include Indigenous peoples.

- [The fund] will vote for proposals that ask or require companies to respect the UN Declaration on the Rights of Indigenous Peoples in seeking the consent of Indigenous peoples and in proceeding with any operations on their lands.
- [The fund] will vote for proposals that ask or require companies to obtain free, prior and informed consent from Indigenous communities before proceeding with any operations on their territories.
- [The fund] will vote for proposals that ask or require companies to provide tangible benefits to Indigenous communities on whose territories those companies wish to operate or have projects.
- [The fund] will vote for proposals that ask or require companies to consult with Indigenous communities on environmental issues, and to respect Indigenous knowledge, perspectives and practices related to those issues.

Environmental issues often have a greater effect on Indigenous communities than on the non-Indigenous population. Meaningful engagement with Indigenous communities must include consulting them on environmental issues. Companies should respect Indigenous perspectives on, knowledge of, and cultural practices related to environmental matters.

- [The fund] will vote for proposals that ask or require companies to consult with Indigenous communities on environmental issues, and to respect Indigenous knowledge, perspectives and practices related to those issues.

We also revised the *Diversity on boards of directors* guidelines to add Indigenous heritage to the types of diversity that board should consider in their diversity policies.

SHARE's 2020 Model Proxy Voting Guidelines will be posted on our website in English and French in the coming weeks. In the meantime, a summary of the substantive changes to the guidelines is available upon request to Catherine Smith at csmith@share.ca.

[1]. E. Dabla-Norris, K. Kochhar, N. Suphaphiphat, F. Ricka, E. Tsounta, *Causes and Consequences of Income Inequality: A Global Perspective*, IMF Discussion Note SDN/15/13, International Monetary Fund, June 2015. https://www.imf.org/~media/Websites/IMF/imported-full-text-pdf/external/pubs/ft/sdn/2015/_sdn1513.ashx

AURIZON HOLDINGS LTD Australia

Ticker Symbol		ISIN	AU000000AZJ1
Meeting Date	17-Oct-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	806700	0	02-Oct-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	THAT MR RUSSELL CAPLAN, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, BE RE-ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
3	THAT MR MICHAEL FRASER, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, BE RE-ELECTED AS A DIRECTOR OF THE COMPANY	Management	For	For
4	THAT MS KATE VIDGEN, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, BE RE-ELECTED AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Ms. Vidgen is an executive of Macquarie Capital, 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	GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR & CEO, PURSUANT TO THE COMPANY'S LONG TERM INCENTIVE PLAN (2019 AWARD)	Management	For	For
6	REMUNERATION REPORT	Management	For	For
	Comments: Aurizon's disclosure of its executives' benefits and severance arrangements are not as detailed as they could be. But aside from that, the report and the structure and amounts of the executives' pay are acceptable.			

AUSTRALIA & NEW ZEALAND BANKING GROUP LTD Australia

Ticker Symbol		ISIN	AU000000ANZ3
Meeting Date	17-Dec-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	0	35500	01-Jan-1970	Yes
RBC INVESTOR SERVICES	000442096	0	42500	01-Jan-1970	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	TO ELECT MR P D O'SULLIVAN AS BOARD ENDORSED CANDIDATE	Management	For	For
3	TO RE-ELECT MR G R LIEBELT AS BOARD ENDORSED CANDIDATE	Management	For	For
4	TO RE-ELECT MS S J HALTON AO PSM AS BOARD ENDORSED CANDIDATE	Management	For	For
5	ADOPTION OF THE REMUNERATION REPORT	Management	Against	Against

Comments: Executive pay at ANZ has 2 troubling aspects. First, the entire long-term bonus is based on total shareholder return, or TSR. TSR is readily inflated by repurchasing shares, without a true increase in the bank's returns. The bank repurchased 42 million shares in the 2019 fiscal year. Its TSR was still below the threshold needed for executives to receive their long-term bonuses for that year. However, the potential for inflated results and unearned bonuses remains. Second, the bank calculated executives' bonuses as a percentage of their fixed pay, which includes the value of their pensions. This is a peculiar approach that increase the size of their bonuses unnecessarily, adding to the cost of the executives' compensation.

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|---|---|------------|-----|---------|
| 7 | SPILL RESOLUTION (CONDITIONAL ITEM): THIS RESOLUTION WILL ONLY BE PUT TO THE MEETING IF AT LEAST 25% OF THE VOTES VALIDLY CAST ON ITEM 3 ARE AGAINST THAT RESOLUTION. IF YOU DO NOT WANT A SPILL MEETING TO TAKE PLACE, YOU SHOULD VOTE 'AGAINST' ITEM 4. IF YOU WANT A SPILL MEETING TO TAKE PLACE, YOU SHOULD VOTE 'FOR' ITEM 4. THAT, SUBJECT TO AND CONDITIONAL UPON AT LEAST 25% OF THE VOTES VALIDLY CAST ON THE RESOLUTION TO ADOPT THE REMUNERATION REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019 BEING CAST AGAINST THE ADOPTION OF THE REPORT, THAT AS REQUIRED BY THE CORPORATIONS ACT 2001 (CTH) (CORPORATIONS ACT): (A) AN EXTRAORDINARY GENERAL MEETING OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED (THE 'SPILL MEETING') BE HELD WITHIN 90 DAYS OF THE PASSING OF THIS RESOLUTION; (B) ALL OF THE DIRECTORS WHO WERE DIRECTORS OF AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED WHEN THE RESOLUTION TO MAKE THE DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019 WAS PASSED (OTHER THAN THE CHIEF EXECUTIVE OFFICER), AND WHO REMAIN IN OFFICE AT THE TIME OF THE SPILL MEETING, CEASE TO HOLD OFFICE IMMEDIATELY BEFORE THE END OF THE SPILL MEETING; AND (C) RESOLUTIONS TO APPOINT PERSONS TO OFFICES THAT WILL BE VACATED IMMEDIATELY BEFORE THE END OF THE SPILL MEETING BE PUT TO THE VOTE AT THE SPILL MEETING | Management | For | Against |
|---|---|------------|-----|---------|

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|---|---|------------|---------|---------|
| 8 | GRANT OF PERFORMANCE RIGHTS TO MR S C ELLIOTT | Management | Against | Against |
|---|---|------------|---------|---------|

Comments: This is the CEO's long-term incentive bonus. See the comments on the remuneration report. Given the potential for inflated returns in the long-term incentive plan, we cannot approve this award.

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| 9 | PLEASE NOTE THAT THIS IS A SHAREHOLDER PROPOSAL: RESOLUTION REQUISITIONED BY MEMBERS - AMENDMENT TO THE CONSTITUTION | Shareholder | For | Against |
|---|--|-------------|-----|---------|

Comments: The proposed amendment would allow shareholders to bring proposals to the annual shareholders' meeting. This is a reasonable request that would give the bank's shareholders a right they would have in many other jurisdictions

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|----|---|-------------|-----|---------|
| 10 | PLEASE NOTE THAT THIS IS A SHAREHOLDER PROPOSAL: RESOLUTION REQUISITIONED BY MEMBERS - TRANSITION PLANNING DISCLOSURE | Shareholder | For | Against |
|----|---|-------------|-----|---------|

Comments: This proposal asks the bank to issue a report on its specific plans for reducing its exposure to fossil fuel use and climate change. The bank's sustainability report includes the disclosure recommended by the Task Force on Climate Disclosure, which shows that the bank's exposure to these risks has increased, not decreased. The report does not include any specific plans for how the bank plans to reduce its exposure. This is important. The risk from fossil fuels to the bank and its stakeholders needs to be reduced, and the proposed report would facilitate that reduction.

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|----|---|-------------|-----|---------|
| 11 | PLEASE NOTE THAT THIS IS A SHAREHOLDER PROPOSAL: RESOLUTION REQUISITIONED BY MEMBERS - ORDINARY RESOLUTION ON LOBBYING INCONSISTENT WITH THE GOALS OF THE PARIS AGREEMENT | Shareholder | For | Against |
|----|---|-------------|-----|---------|

Comments: This proposal asks the bank to suspend its memberships in organizations that lobby against policies to reduce greenhouse gas emissions. This is more directive than we usually support. However, being associated with lobbying against regulations and policies needed to address the current climate crisis will increase the bank's exposure to risks related to climate change at a time when it needs to reduce that risk. In this case, the proposal is in the best interests of the bank and its stakeholders.

Ticker Symbol

Meeting Date

16-Oct-2019

ISIN

Meeting Type

GB0000811801

ANNUAL GENERAL
MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	282900	0	02-Oct-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO RECEIVE THE AUDITOR'S AND DIRECTORS' REPORTS, THE STRATEGIC REPORT AND THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2019	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2019 (EXCLUDING THE DIRECTORS' REMUNERATION POLICY)	Management	For	For
3	TO DECLARE A FINAL DIVIDEND OF 19.5 PENCE PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 30 JUNE 2019	Management	For	For
4	TO APPROVE A SPECIAL DIVIDEND OF 17.3 PENCE PER ORDINARY SHARE	Management	For	For
5	TO RE-ELECT JOHN ALLAN AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT DAVID THOMAS AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Five of this company's 8 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. Mr. Thomas is the Chief Executive of Barratt Developments.			
7	TO RE-ELECT STEVEN BOYES AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Thomas. Mr. Boyes is also an executive of the company.			
8	TO RE-ELECT JESSICA WHITE AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: See the comments for Mr. Thomas. Ms. White is also an executive of the company.			
9	TO RE-ELECT RICHARD AKERS AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT NINA BIBBY AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Ms. Bibby is an executive of the UK subsidiary of Telefonica, 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.			
11	TO RE-ELECT JOCK LENNOX AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-ELECT SHARON WHITE AS A DIRECTOR OF THE COMPANY	Management	Against	Against
	Comments: Ms. White is an executive of Ofcom, 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.			
13	TO RE-APPOINT DELOITTE LLP AS THE AUDITOR OF THE COMPANY	Management	For	For
14	TO AUTHORISE THE AUDIT COMMITTEE TO FIX THE AUDITOR'S REMUNERATION	Management	For	For
15	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE	Management	Against	Against
	Comments: 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.			
16	TO AUTHORISE THE BOARD TO ALLOT SHARES AND GRANT	Management	For	For

SUBSCRIPTION/CONVERSION RIGHTS OVER SHARES

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.

17	TO AUTHORISE THE BOARD TO ALLOT OR SELL ORDINARY SHARES WITHOUT COMPLYING WITH PRE-EMPTION RIGHTS	Management	For	For
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Comments: This would allow Barratt to increase the number of shares by another 5%. That is still within an acceptable amount of dilution.

18	TO AUTHORISE THE COMPANY TO MAKE MARKET PURCHASES OF ITS ORDINARY SHARES	Management	Against	Against
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Comments: Barratt uses total shareholder return (TSR) and earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. TSR and EPS are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's financial results and give executives an unearned bonus.

19	TO ALLOW THE COMPANY TO HOLD GENERAL MEETINGS, OTHER THAN AN ANNUAL GENERAL MEETING, ON NOT LESS THAN 14 CLEAR DAYS' NOTICE	Management	Against	Against
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Comments: 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.

BHP GROUP PLC United Kingdom

Ticker Symbol		ISIN	GB00BH0P3Z91
Meeting Date	17-Oct-2019	Meeting Type	ANNUAL GENERAL MEETING

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	96000	0	02-Oct-2019	Yes
RBC INVESTOR SERVICES	000442045	197500	0	02-Oct-2019	Yes
RBC INVESTOR SERVICES	000442088	64300	0	02-Oct-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	FINANCIAL STATEMENTS AND REPORTS	Management	For	For
2	TO APPOINT ERNST & YOUNG LLP AS THE AUDITOR OF BHP GROUP PLC AND ERNST & YOUNG AS THE AUDITOR OF BHP GROUP LIMITED	Management	For	For
3	TO AUTHORISE THE RISK AND AUDIT COMMITTEE TO AGREE THE REMUNERATION OF ERNST & YOUNG LLP AS THE AUDITOR OF BHP GROUP PLC	Management	For	For
4	GENERAL AUTHORITY TO ISSUE SHARES IN BHP GROUP PLC	Management	For	For
	Comments: This proposal would allow BHP to increase the number of shares by 4.2%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
5	ISSUING SHARES IN BHP GROUP PLC FOR CASH	Management	For	For
	Comments: This would allow BHP to increase the number of shares by another 2%. That is still an acceptable amount of dilution.			
6	REPURCHASE OF SHARES IN BHP GROUP PLC	Management	Against	Against

	<p>Comments: BHP 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.</p>			
7	APPROVAL OF THE DIRECTORS' REMUNERATION POLICY	Management	For	For
	<p>Comments: The overall structure of the executives' compensation is reasonable.</p>			
8	APPROVAL OF THE REMUNERATION REPORT OTHER THAN THE PART CONTAINING THE DIRECTORS' REMUNERATION POLICY	Management	For	For
9	APPROVAL OF THE REMUNERATION REPORT	Management	For	For
10	APPROVAL OF GRANT TO EXECUTIVE DIRECTOR	Management	For	For
11	TO ELECT IAN COCKERILL AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: Unfortunately, BHP pays its directors a sum to cover the directors' tax fees and tax preparation. This is generally considered to be an unacceptable compensation practice. For board members, it creates potential conflicts of interest and can compromise the independence of the board. Thus, we cannot consider any of the directors to be independent, and we have voted against all of them for this reason.</p>			
12	TO ELECT SUSAN KILSBY AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: See the comments for Mr. Cockerill.</p>			
13	TO RE-ELECT TERRY BOWEN AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: See the comments for Mr. Cockerill.</p>			
14	TO RE-ELECT MALCOLM BROOMHEAD AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: See the comments for Mr. Cockerill.</p>			
15	TO RE-ELECT ANITA FREW AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: See the comments for Mr. Cockerill.</p>			
16	TO RE-ELECT ANDREW MACKENZIE AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: See the comments for Mr. Cockerill.</p>			
17	TO RE-ELECT LINDSAY MAXSTED AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: See the comments for Mr. Cockerill.</p>			
18	TO RE-ELECT JOHN MOGFORD AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: See the comments for Mr. Cockerill.</p>			
19	TO RE-ELECT SHRITI VADERA AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: See the comments for Mr. Cockerill.</p>			
20	TO RE-ELECT KEN MACKENZIE AS A DIRECTOR OF BHP	Management	Against	Against
	<p>Comments: See the comments for Mr. Cockerill.</p>			
21	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: AMENDMENT TO THE CONSTITUTION OF BHP GROUP LIMITED: CLAUSE 46	Shareholder	For	Against
	<p>Comments: The proposed amendment would let shareholders express an opinion, ask for information, or make a request by a regular proposal at the AGM, provided the proposal relates to an issue of material relevance, and is not a person claim or grievance. This is a reasonable request that will give BHP's shareholders a right many shareholders have in other jurisdictions.</p>			
22	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: LOBBYING INCONSISTENT WITH THE GOALS OF THE PARIS AGREEMENT	Shareholder	For	Against
	<p>Comments: This proposal asks BHP to suspend its memberships in industry associations whose major function is lobbying, advertising and/or advocacy relating to climate and/or energy policy and whose record since January 2018 is not consistent with the Paris Agreement's goals. This is reasonable. A large part of BHP's business is the production of oil, gas and coal. That creates a significant risk that the company could be held liable in part for the consequences of climate change, which it would do well to mitigate as much as possible. Being associated with organizations that lobby against taking action to mitigate climate change increase that risk rather than diminishing it. Thus, the proposal is in the best interests of the company and its shareholders.</p>			

BROADRIDGE FINANCIAL SOLUTIONS, INC. [United States](#)

Ticker Symbol	BR	ISIN	US11133T1034
Meeting Date	14-Nov-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	4300	0	17-Oct-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Leslie A. Brun	Management	For	For
2	Election of Director: Pamela L. Carter	Management	Against	Against
	Comments: 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. Carter.			
3	Election of Director: Richard J. Daly	Management	Against	Against
	Comments: Mr. Daly serves as the board's executive chair. He is also the former CEO of Broadridge, which means he is not an independent director. This is unacceptable. 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	Election of Director: Robert N. Duelks	Management	For	For
5	Election of Director: Timothy C. Gokey	Management	For	For
6	Election of Director: Brett A. Keller	Management	For	For
7	Election of Director: Maura A. Markus	Management	For	For
8	Election of Director: Thomas J. Perna	Management	Against	Against
	Comments: See the comments for Ms. Carter. Mr. Perna also serves on the nominating committee.			
9	Election of Director: Alan J. Weber	Management	Against	Against
	Comments: Mr. Weber is the CEO of the Weber 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.			
10	Election of Director: Amit K. Zavery	Management	For	For
11	Advisory vote to approve the compensation of the Company's Named Executive Officers (the Say on Pay Vote).	Management	Against	Against
	Comments: Most of the executives' compensation comes from their share-based long-term incentive plan. However, awards under this plan vest based on performance over one or two years. This is not long enough to be considered long term. In addition, only 35% to half of the awards are based on executives' performance. The rest consists of stock options that have no performance conditions for awards or vesting. Furthermore, the measure of performance for the performance-based part of the award is earnings per share, or EPS. EPS is readily increased by repurchasing shares, which Broadridge does annually. As a result, the company's EPS has probably been inflated by share repurchases, giving the executives bonuses they didn't really earn. Broadridge needs to do a better job of ensuring that its long-term incentive pay is truly long-term and provides an real incentive for good performance.			
12	To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accountants for the fiscal year ending June 30, 2020.	Management	For	For

CISCO SYSTEMS, INC. [United States](#)

Ticker Symbol	CSCO	ISIN	US17275R1023
Meeting Date	10-Dec-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	22600	0	19-Nov-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: M. Michele Burns	Management	For	For
2	Election of Director: Wesley G. Bush	Management	For	For
3	Election of Director: Michael D. Capellas	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. Capellas is the chair of that committee.			
4	Election of Director: Mark Garrett	Management	Against	Against
	Comments: See the comments for Mr. Capellas. Mr. Garrett is also a member of the nominating committee.			
5	Election of Director: Dr. Kristina M. Johnson	Management	For	For
6	Election of Director: Roderick C. McGeary	Management	Against	Against
	Comments: See the comments for Mr. Capellas. Mr. McGeary is also a member of the nominating committee.			
7	Election of Director: Charles H. Robbins	Management	Against	Against
	Comments: Mr. Robbins 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.			
8	Election of Director: Arun Sarin	Management	For	For
9	Election of Director: Brenton L. Saunders	Management	Against	Against
	Comments: Mr. Saunders is the CEO of Allergan plc, and sits on Cisco'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.			
10	Election of Director: Carol B. Tomé	Management	For	For
11	Approval, on an advisory basis, of executive compensation.	Management	Against	Against
	Comments: The differences in pay between the executives and ordinary workers are unacceptably large. The CEO was paid 181 times Cisco's median employee pay, and each of Cisco's top 5 executives was paid more than 200 times the US average personal income. Such large disparities in pay within the company contribute to poor productivity and high employee turnover. Large disparities in pay in the general economy 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	Ratification of PricewaterhouseCoopers LLP as Cisco's independent registered public accounting firm for fiscal 2020.	Management	For	For
13	Approval to have Cisco's Board adopt a policy to have an independent Board chairman.	Shareholder	For	Against
	Comments: This proposal is consistent with a basic standard 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.			

FIRST CAPITAL REALTY INC. [Canada](#)

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

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES	160717059	38800	0	20-Nov-2019	Yes
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Item	Proposal	Proposed By	Vote	For/Against Management
1	FOR or AGAINST the Arrangement Resolution approving a plan of arrangement under Section 182 of the Business Corporations Act (Ontario) providing for, among other things, the conversion of the Company to a publicly traded real estate investment trust named First Capital Real Estate Investment Trust.	Management	For	For
Comments: First Capital Realty is proposing to convert from a corporation to a real estate investment trust. Shareholders will receive 1 REIT unit for each share they own, and dividends will be paid monthly instead of quarterly. Other changes to the company will be relatively minor.				

MICROSOFT CORPORATION United States

Ticker Symbol	MSFT	ISIN	US5949181045
Meeting Date	04-Dec-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	10900	0	14-Nov-2019	Yes
RBC INVESTOR SERVICES	160717026	23900	0	14-Nov-2019	Yes
RBC INVESTOR SERVICES	160717028	12800	0	14-Nov-2019	Yes
RBC INVESTOR SERVICES	160717032	14482	0	14-Nov-2019	Yes
RBC INVESTOR SERVICES	160717060	9100	0	14-Nov-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: William H. Gates III	Management	For	For
2	Election of Director: Reid G. Hoffman	Management	For	For
3	Election of Director: Hugh F. Johnston	Management	For	For
4	Election of Director: Teri L. List-Stoll	Management	For	For
5	Election of Director: Satya Nadella	Management	For	For
6	Election of Director: Sandra E. Peterson	Management	For	For
7	Election of Director: Penny S. Pritzker	Management	For	For
8	Election of Director: Charles W. Scharf	Management	Against	Against
Comments: Mr. Scharf is the CEO of Wells Fargo, 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.				
9	Election of Director: Arne M. Sorenson	Management	For	For
10	Election of Director: John W. Stanton	Management	For	For
11	Election of Director: John W. Thompson	Management	For	For
12	Election of Director: Emma Walmsley	Management	For	For

13	Election of Director: Padmasree Warrior	Management	Against	Against
Comments: Ms. Warrior is the CEO of the Fable 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.				
14	Advisory vote to approve named executive officer compensation	Management	Against	Against
Comments: Microsoft paid its top 5 executives a total of US\$106 million in the 2019 fiscal year. Four of the top 5 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, only half of the executives' long-term incentive bonus is based on performance. That bonus is the largest portion of their pay. The lack of performance conditions limits the effectiveness of the bonus as an incentive to do a good job, and contributes to excessive amounts of executive compensation.				
15	Ratification of Deloitte & Touche LLP as our independent auditor for fiscal year 2020	Management	For	For
16	Shareholder Proposal - Report on Employee Representation on Board of Directors	Shareholder	For	Against
Comments: This proposal asks Microsoft to report on the opportunities it has to encourage the inclusion of non-management employee representation on its board of directors. This is somewhat more directive than we usually support. However, Microsoft's labour relations have been rocky in the past 2 years, as employees have protested against some of the company's projects with the US government, and demonstrated against gender discrimination and sexual harassment. Putting employee representatives on the board is a novel idea in the US, but it is quite common in Europe. The practice correlates with better labour relations and improved productivity. Thus it might prove to be an innovative solution to Microsoft's labour relations problems. The proposed report would require Microsoft to consider this possibility, which is certainly worthwhile.				
17	Shareholder Proposal - Report on Gender Pay Gap	Shareholder	For	Against
Comments: This proposal asks Microsoft to report on its global difference in the median pay of its male and female employees. A median pay gap is more informative than a comparison of pay by gender for the same positions, because it takes into account the preponderance of men in higher-paying jobs. Reports on gender-based differences in median pay are mandatory in the UK, and Microsoft issues that report for its UK division. Microsoft has more women in executive positions than many of its peers in the high-tech industry. The proposed report would not be difficult for the company to produce, since it already does so for its UK operations. And the report would allow the company to highlight its progress in promoting gender equality in its employee population.				

PANDORA A/S Denmark

Ticker Symbol		ISIN	DK0060252690
Meeting Date	04-Dec-2019	Meeting Type	SPECIAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	0	47100	12-Nov-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
5	ELECT PETER A. RUZICKA AS NEW DIRECTOR	Management	For	For
6	AUTHORIZE EDITORIAL CHANGES TO ADOPTED RESOLUTIONS IN CONNECTION WITH REGISTRATION WITH DANISH AUTHORITIES	Management	For	For

PAYCHEX, INC. United States

Ticker Symbol	PAYX	ISIN	US7043261079
Meeting Date	17-Oct-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	5300	0	08-Oct-2019	Yes
RBC INVESTOR SERVICES	160717017	20900	0	08-Oct-2019	Yes
RBC INVESTOR SERVICES	160717032	76400	0	08-Oct-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: B. Thomas Golisano Comments: Mr. Golisano is Paychex's founder and former CEO. This means he is not an independent director, but he serves as the chair of the board. This is inappropriate. 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
2	Election of Director: Thomas F. Bonadio	Management	For	For
3	Election of Director: Joseph G. Doody Comments: Mr. Doody is not an independent director because he was an executive of Staples until 2017, and Staples does business with Paychex. However Mr. Doody sits on the audit committee, which should be made up entirely of independent directors.	Management	Against	Against
4	Election of Director: David J.S. Flaschen Comments: The chair of the board is not an independent director. This 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. Flaschen.	Management	Against	Against
5	Election of Director: Pamela A. Joseph Comments: See the comments for Mr. Flaschen. Ms. Joseph also serves on the nominating committee.	Management	Against	Against
6	Election of Director: Martin Mucci	Management	For	For
7	Election of Director: Joseph M. Tucci Comments: See the comments for Mr. Flaschen. Mr. Tucci also serves on the nominating committee.	Management	Against	Against
8	Election of Director: Joseph M. Velli Comments: See the comments for Mr. Flaschen. Mr. Velli also serves on the nominating committee.	Management	Against	Against
9	Election of Director: Kara Wilson	Management	For	For
10	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION. Comments: Paychex paid its top 5 executives a total of US\$16 million, which was 1.6% of its US\$1 billion income for the year. This is higher than we like to see, because it points to a weak link between the executives' pay and their performance. In fact, half of the executives' long-term incentive pay is not based on performance at all. This contributes to the poor alignment between pay and performance, and sets the stage for excessive amounts of executive compensation.	Management	Against	Against
11	RATIFICATION OF SELECTION OF PRICEWATERHOUSECOOPERS LLP TO SERVE AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For

SNAM S.P.A. *Italy*

Ticker Symbol	ISIN	IT0003153415
Meeting Date	Meeting Type	ANNUAL GENERAL MEETING
23-Oct-2019		

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES	000442045	408700	0	08-Oct-2019	Yes
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Item	Proposal	Proposed By	Vote	For/Against Management
2	TO AMEND ART. 13 AND 20 AND TO INTRODUCE ART. 24 OF THE BY-LAWS. RESOLUTIONS RELATED THERETO	Management	For	For
	Comments: The proposed amendments would require Snam's board of directors and board of statutory auditors to have a membership of at least 1/3 of each gender. It would also provide for three alternate statutory auditors instead of the current two.			
3	CONSENSUAL TERMINATION OF THE EXTERNAL AUDITORS' MANDATE OF PRICEWATERHOUSECOOPERS S.P.A. FOR AND TO APPOINT NEW EXTERNAL AUDITORS FOR THE YEARS 2020-2028 AND TO STATE THE RELATED EMOLUMENT	Management	For	For
	Comments: Snam's controlling shareholder, the Cassa Depositi e Prestiti (CDP), seeks to have all of its controlled companies included in a single, comprehensive audit by Deloitte. PricewaterhouseCoopers has consented to the termination and will not charge Snam any termination fee. This is acceptable.			

SYSKO CORPORATION United States

Ticker Symbol	SYK	ISIN	US8718291078
Meeting Date	15-Nov-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	20900	0	05-Nov-2019	Yes
RBC INVESTOR SERVICES	160717028	7100	0	05-Nov-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Thomas L. Bené	Management	Against	Against
	Comments: Mr. Bene 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.			
2	Election of Director: Daniel J. Brutto	Management	For	For
3	Election of Director: John M. Cassaday	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 board also does not have enough independent directors. 62% of the directors are independent, which is less than the two-thirds that should 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 be director and who will serve as chair. We have voted against the members of the nominating committee for these reasons. This includes Mr. Cassaday.			
4	Election of Director: Joshua D. Frank	Management	Against	Against
	Comments: See the comments for Mr. Cassaday. Mr. Frank is not an independent director because he represents Trian Fund Management, which has a shareholders' agreement with Sysco.			
5	Election of Director: Larry C. Glasscock	Management	Against	Against
	Comments: See the comments for Mr. Cassaday. Mr. Glasscock is the chair of the nominating committee.			
6	Election of Director: Bradley M. Halverson	Management	For	For
7	Election of Director: John M. Hinshaw	Management	For	For

8	Election of Director: Hans-Joachim Koerber	Management	For	For
9	Election of Director: Stephanie A. Lundquist	Management	Against	Against
	Comments: See the comments for Mr. Cassaday. Ms. Lundquist is not an independent director because she is an executive of a company that does business with Sysco.			
10	Election of Director: Nancy S. Newcomb	Management	For	For
11	Election of Director: Nelson Peltz	Management	Against	Against
	Comments: See the comments for Mr. Cassaday. Mr. Peltz is a member of the nominating committee. He is also not an independent director, because he represents Trian Fund Management.			
12	Election of Director: Edward D. Shirley	Management	Against	Against
	Comments: See the comments for Mr. Cassaday. Mr. Shirley is a member of the nominating committee.			
13	Election of Director: Sheila G. Talton	Management	Against	Against
	Comments: See the comments for Mr. Cassaday. Ms. Talton is a member of the nominating committee.			
14	To approve, by advisory vote, the compensation paid to Sysco's named executive officers, as disclosed in Sysco's 2019 proxy statement.	Management	Against	Against
	Comments: Forty percent of the executives' long-term incentive pay consists of stock options that are not based on performance, for awards or for vesting. This limits the effectiveness of the long-term bonus as an incentive to do a good job. It also contributes to excessive amounts of executive pay.			
15	To ratify the appointment of Ernst & Young LLP as Sysco's independent registered public accounting firm for fiscal 2020.	Management	For	For
16	To consider a stockholder proposal, if properly presented at the meeting, requesting an independent board chair policy.	Shareholder	For	Against
	Comments: This proposal asks Sysco's board to adopt a policy requiring the chair to be an independent director who has not served as an executive of the company. This is a very reasonable request. 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 proposed policy would bring Sysco in line with a well-established principle of good corporate governance.			

THE ESTEE LAUDER COMPANIES INC. [United States](#)

Ticker Symbol	EL	ISIN	US5184391044
Meeting Date	15-Nov-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	2700	0	05-Nov-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Class II Director: Ronald S. Lauder Please note an Abstain Vote means a Withhold vote against this director.	Management	Abstain	Against
	Comments: Ten 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 up for election this year and are not independent. Mr. Lauder is a member of the founder's family and executive of one of its brands.			
2	Election of Class II Director: William P. Lauder Please note an Abstain Vote means a Withhold vote against this director.	Management	Abstain	Against
	Comments: Mr. Lauder is the Executive Chair of the board of directors, and the former CEO of the company. 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.			
3	Election of Class II Director: Richard D. Parsons Please note an Abstain	Management	Abstain	Against

Vote means a Withhold vote against this director.

Comments: Mr. Parsons is not an independent director, because he is a trustee of a Lauder family trust. However he is a member of the compensation and nominating committees, both of which should be made up entirely of independent directors.

4	Election of Class II Director: Lynn Forester de Rothschild Please note an Abstain Vote means a Withhold vote against this director.	Management	Abstain	Against
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Comments: The chair of the board is a member of management. 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 Ms. Rothschild.

5	Election of Class II Director: Jennifer Tejada Please note an Abstain Vote means a Withhold vote against this director.	Management	For	For
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6	Election of Class II Director: Richard F. Zannino Please note an Abstain Vote means a Withhold vote against this director.	Management	For	For
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7	Ratification of appointment of KPMG LLP as independent auditors for the 2020 fiscal year.	Management	For	For
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8	Advisory vote to approve executive compensation.	Management	Against	Against
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Comments: The CEO was paid more than 200 times the average pay of Americans and 697 times the pay of the company's median employee. Large pay disparities within the company can foster a sense of unfairness, poor productivity and high employee turnover. Outside the company, such 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.

9	Approval of The Estée Lauder Companies Inc. Amended and Restated Fiscal 2002 Share Incentive Plan.	Management	Against	Against
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Comments: With the adoption of this plan, the total potential dilution of this company's share-based compensation would be 15%. Dilution rates over 10% are not in shareholders' best interests. In addition, this share-based compensation plan for executives also includes directors and pays them stock options. 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.

THE PROCTER & GAMBLE COMPANY United States

Ticker Symbol	PG	ISIN	US7427181091
Meeting Date	08-Oct-2019	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717032	24500	0	09-Sep-2019	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Francis S. Blake	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 Mr. Blake. Mr. Blake is also not an independent director, because his stepson is employed by Procter & Gamble. All members of the nominating committee should be independent directors.			
2	Election of Director: Angela F. Braly	Management	Against	Against
	Comments: See the comments for Mr. Blake. Ms. Braly is the chair of the nominating committee.			
3	Election of Director: Amy L. Chang	Management	For	For

4	Election of Director: Scott D. Cook	Management	For	For
5	Election of Director: Joseph Jimenez	Management	For	For
6	Election of Director: Terry J. Lundgren	Management	For	For
7	Election of Director: Christine M. McCarthy	Management	For	For
8	Election of Director: W. James McNerney, Jr.	Management	Against	Against

Comments: See the comments for Mr. Blake. Mr. McNerney is a member of the nominating committee.

9	Election of Director: Nelson Peltz	Management	Against	Against
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Comments: See the comments for Mr. Blake. Mr. Peltz is a member of the nominating committee.

10	Election of Director: David S. Taylor	Management	Against	Against
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Comments: Mr. Taylor 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: Margaret C. Whitman	Management	For	For
12	Election of Director: Patricia A. Woertz	Management	Against	Against

Comments: See the comments for Mr. Blake. Ms. Woertz is a member of the nominating committee.

13	Ratify Appointment of the Independent Registered Public Accounting Firm	Management	For	For
14	Advisory Vote to Approve the Company's Executive Compensation (the "Say on Pay" vote)	Management	Against	Against

Comments: Procter & Gamble's CEO was paid US\$20.5 million for the last fiscal year. This is 309 times the pay of the company's median employee, and 367 times the US average person income. Such large disparities in pay within the company contribute to low productivity and high employee turnover. In the broader economy, large disparities in pay lead to greater income inequality, resulting in 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	Approval of The Procter & Gamble 2019 Stock and Incentive Compensation Plan	Management	Against	Against
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Comments: This is a share-based compensation plan for employees and executives, but it also includes directors and allows them to be paid stock options. 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. We also note that the grant rate for share-based compensation has been about 1.2%, which is slightly higher than we like to see. Grant rates over 1% tend to result in too much dilution from share-based pay over time.

