

Vote Summary

ALLERGAN, INC.

Security	018490102	Meeting Type	Special
Ticker Symbol	AGN	Meeting Date	20-Sep-2006
ISIN		Agenda	932577995 - Management
City		Holding Recon Date	14-Aug-2006
Country	United States	Vote Deadline Date	19-Sep-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	<p>TO APPROVE AN AMENDMENT TO ALLERGAN'S RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED, TO INCREASE THE TOTAL NUMBER OF SHARES OF COMMON STOCK ALLERGAN IS AUTHORIZED TO ISSUE FROM 300,000,000 TO 500,000,000.</p> <p>Policy-The company seeks to increase the number of common shares authorized to effectuate a stock split. Splits are normally in the best interests of shareholders, but this request seeks more shares than are justified for the split. A vote is cast against.</p>	Management	Against	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.6	1T5	3400	0	05-Sep-2006	05-Sep-2006

Vote Summary

BRINKER INTERNATIONAL, INC.

Security	109641100	Meeting Type	Annual
Ticker Symbol	EAT	Meeting Date	02-Nov-2006
ISIN		Agenda	932583215 - Management
City		Holding Recon Date	05-Sep-2006
Country	United States	Vote Deadline Date	01-Nov-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	<p>Policy-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider. It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</p>			
	1 DOUGLAS H. BROOKS		For	For
	2 ROBERT M. GATES		For	For
	3 MARVIN J. GIROUARD		For	For
	4 RONALD KIRK		For	For
	5 GEORGE R. MRKONIC		For	For
	6 ERLE NYE		For	For
	7 JAMES E. OESTERREICHER		For	For
	8 ROSENDO G. PARRA		For	For
	9 CECE SMITH		For	For
02	RATIFICATION OF APPOINTMENT OF KPMG LLP AS INDEPENDENT AUDITORS FOR FISCAL 2007.	Management	For	For
	<p>Policy-The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</p>			
03	APPROVAL OF SHAREHOLDER PROPOSAL SUBMITTED BY PETA AND CALVERT GROUP, LTD.	Shareholder	For	Against
	<p>Policy-This shareholder proposal asks the Board to issue a report detailing the progress made toward encouraging it suppliers to evaluate "controlled-atmosphere killing" (CAK) with the goal of possibly implementing it. CAK is a method of poultry slaughter that uses inert gases to replace the oxygen that birds breathe as opposed to electrical stunning. The proponent mentioned:1) the Company's competitors are making progress toward</p> <p>Policy-adopting CAK but the Company has not taken a single step to move its suppliers in that direction and 2) a report commissioned by McDonald's concluded that suppliers that use CAK have experienced improvements in bird handling, stunning efficiency, working conditions, and meat yield and quality. A vote is cast for this proposal because the report would help shareholders to evaluate if CAK is in the best interests of the Company.</p>			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.7	1T5	4200	0	21-Oct-2006	22-Oct-2006

Vote Summary

CARDINAL HEALTH, INC.

Security	14149Y108	Meeting Type	Annual
Ticker Symbol	CAH	Meeting Date	08-Nov-2006
ISIN		Agenda	932592973 - Management
City		Holding Recon Date	11-Sep-2006
Country	United States	Vote Deadline Date	07-Nov-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	<p>Policy-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider. It is in the best interests of shareholders for there to be a two-thirds majority of independents on the board to supervise management. Here there is not a two-thirds majority of outsiders. Therefore, a vote is cast in favor of the outsiders and withheld from the insiders.</p>			
	1 JOHN F. FINN		For	For
	2 DAVID W. RAISBECK		For	For
	3 ROBERT D. WALTER		Withheld	Against
02	PROPOSAL TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JUNE 30, 2007.	Management	For	For
	<p>Policy-The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</p>			
03	SHAREHOLDER PROPOSAL REGARDING SEVERANCE ARRANGEMENTS. THE BOARD RECOMMENDS A VOTE "AGAINST" THIS PROPOSAL.	Shareholder	For	Against
	<p>Policy-This proposal would require that golden parachutes (lucrative severance packages for key executives who are terminated) which could exceed 2.99 times the sum of the executive's base salary plus cash bonus be approved by shareholders. Such packages can be excessive and unjustified. Shareholders should vote on them. A yes vote is cast.</p>			
04	SHAREHOLDER PROPOSAL REGARDING PERFORMANCE-BASED STOCK OPTIONS. THE BOARD RECOMMENDS A VOTE "AGAINST" THIS PROPOSAL.	Shareholder	For	Against
	<p>Policy-This proposal requests that a significant portion of future stock option grants to senior executives shall be performance-based. Performance based is defined as indexed options, premium-priced options or performance vesting options. This would be a good way to better align the interests of shareholders and senior executives. A vote is cast for.</p>			
05	SHAREHOLDER PROPOSAL REGARDING SUBMISSION OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE REPORT FOR AN ANNUAL SHAREHOLDER ADVISORY VOTE. THE BOARD RECOMMENDS A VOTE "AGAINST" THIS PROPOSAL.	Shareholder	For	Against
	<p>Policy-This shareholder proposal asks the Board to allow stockholders to cast an annual advisory vote on senior executive compensation practices. The proponent stated that senior executive compensation has been excessive and pointed out that the Company's former CEO's employment agreement provided an automatic annual stock option award with a value of 30 times his annual base salary and the Company's new CEO has an</p> <p>Policy-employment agreement that includes guaranteed bonuses in 2006 and 2007 as well as an initial grant of 110,600 restricted stock units, 665,000 stock option awards and guaranteed stock grants of 600% of salary. A vote is cast for this proposal because it would provide the Board with useful information about whether stockholders view the Company's compensation practices as reported every year in the Compensation Committee's Report, to be in stockholders best interests.</p>			

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Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.1	1T5	13400	0	23-Oct-2006	23-Oct-2006
1000754.6	1T5	7000	0	23-Oct-2006	23-Oct-2006

Vote Summary

CISCO SYSTEMS, INC.

Security	17275R102	Meeting Type	Annual
Ticker Symbol	CSCO	Meeting Date	15-Nov-2006
ISIN		Agenda	932588405 - Management
City		Holding Recon Date	18-Sep-2006
Country	United States	Vote Deadline Date	14-Nov-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	<p>Policy-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider. It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</p>			
	1 CAROL A. BARTZ		For	For
	2 M. MICHELE BURNS		For	For
	3 MICHAEL D. CAPELLAS		For	For
	4 LARRY R. CARTER		For	For
	5 JOHN T. CHAMBERS		For	For
	6 DR. JOHN L. HENNESSY		For	For
	7 RICHARD M. KOVACEVICH		For	For
	8 RODERICK C. MCGEARY		For	For
	9 STEVEN M. WEST		For	For
	10 JERRY YANG		For	For
02	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS CISCO'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JULY 28, 2007.	Management	For	For
	<p>Policy-The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</p>			
03	PROPOSAL SUBMITTED BY A SHAREHOLDER URGING THE BOARD OF DIRECTORS TO ADOPT A POLICY THAT A SIGNIFICANT PORTION OF FUTURE EQUITY COMPENSATION GRANTS TO SENIOR EXECUTIVES SHALL BE SHARES OF STOCK THAT REQUIRE THE ACHIEVEMENT OF PERFORMANCE GOALS AS A PREREQUISITE TO VESTING, AS SET FORTH IN THE ACCOMPANYING PROXY STATEMENT.	Shareholder	For	Against
	<p>Comments-This shareholder proposal asks the Board to adopt a policy that a significant portion of future equity compensation grants to senior executives shall be shares of stock that require the achievement of performance goals as a requirement to vesting. A vote is cast for this proposal because it is in shareholders best interest for vesting requirements to be tailored to measure an executive's performance through disclosed benchmarks rather than the passage of time.</p>			
04	PROPOSAL SUBMITTED BY SHAREHOLDERS REQUESTING THE BOARD'S COMPENSATION COMMITTEE INITIATE A REVIEW OF CISCO'S EXECUTIVE COMPENSATION POLICIES AND TO MAKE AVAILABLE, UPON REQUEST, A REPORT OF THAT REVIEW BY JANUARY 1, 2007, AS SET FORTH IN THE ACCOMPANYING PROXY STATEMENT.	Shareholder	For	Against

Vote Summary

Comments-This shareholder proposal asks the Board to initiate a review of the Company's executive compensation policies to: 1) compare the compensation packages of the Company's top executives with its lowest paid workers and give reasons for the size of the gap and if executive compensation should be modified, and 2) a explanation if an adjustment to executive pay should occur if there is a sizable layoff. According to the proponent the disparity between executive pay and worker pay is growing and there is a need to restore some measure of proportionality to relative levels of compensation. A vote is cast for this proposal because the report would let shareholders evaluate whether there is internal pay equity at the Company and senior executive compensation levels are reasonable.

05	<p>PROPOSAL SUBMITTED BY SHAREHOLDERS REQUESTING THE BOARD TO PUBLISH A REPORT TO SHAREHOLDERS WITHIN SIX MONTHS PROVIDING A SUMMARIZED LISTING AND ASSESSMENT OF CONCRETE STEPS CISCO COULD REASONABLY TAKE TO REDUCE THE LIKELIHOOD THAT ITS BUSINESS PRACTICES MIGHT ENABLE OR ENCOURAGE THE VIOLATION OF HUMAN RIGHTS, AS SET FORTH IN THE ACCOMPANYING PROXY STATEMENT.</p>	Shareholder	For	Against
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Comments-This shareholder proposal asks the Board to provide a report about the steps the Company is taking to reduce the likelihood that its business practices enable: 1) the violation of freedom of expression and privacy rights and 2) encourage the breakdown of the one global network Internet standard (fragmentation of the Internet). The Company sells Internet and surveillance technology that has been manipulated by some countries to block sites critical of their leadership. This year the Company testified before Congress about alleged complicity in human rights violations in China and announced an Internet project in Saudi Arabia, a country which does not support the development of one global Internet. A vote is cast for this proposal so that shareholders can properly evaluate what the Company is doing to address the political censorship and fragmentation concerns of the proponent.

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.1	1T5	64800	0	07-Nov-2006	07-Nov-2006
1000754.6	1T5	13900	0	07-Nov-2006	07-Nov-2006

Vote Summary

FEDEX CORPORATION

Security	31428X106	Meeting Type	Annual
Ticker Symbol	FDX	Meeting Date	25-Sep-2006
ISIN		Agenda	932575105 - Management
City		Holding Recon Date	31-Jul-2006
Country	United States	Vote Deadline Date	22-Sep-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	<p>Comments-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</p>			
	1	JAMES L. BARKSDALE	For	For
	2	AUGUST A. BUSCH IV	For	For
	3	JOHN A. EDWARDSON	For	For
	4	JUDITH L. ESTRIN	For	For
	5	J. KENNETH GLASS	For	For
	6	PHILIP GREER	For	For
	7	J.R. HYDE, III	For	For
	8	SHIRLEY A. JACKSON	For	For
	9	STEVEN R. LORANGER	For	For
	10	CHARLES T. MANATT	For	For
	11	FREDERICK W. SMITH	For	For
	12	JOSHUA I. SMITH	For	For
	13	PAUL S. WALSH	For	For
	14	PETER S. WILLMOTT	For	For
02	APPROVAL OF AMENDMENTS TO CERTIFICATE OF INCORPORATION AND BYLAWS TO ELIMINATE SUPERMAJORITY VOTING REQUIREMENTS.	Management	For	For
	<p>Comments-This proposal eliminates a supermajority requirement on any matters subjected to shareholder approval. If a majority of shareholders want to act by written consent, they should be able to. A vote is cast in favor.</p>			
03	RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	For	For
	<p>Comments-The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for ""other"" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</p>			
04	STOCKHOLDER PROPOSAL REGARDING GLOBAL WARMING REPORT.	Shareholder	Against	For

Vote Summary

Comments-This shareholder proposal requests management to produce a report outlining the data the Company used to develop its greenhouse gas policy, the extent to which the Company believes human activity will significantly alter global climate; and estimates of the cost and benefits of the Company's greenhouse gas policy. Per the supporting statements the author of the proposal is concerned that the Company is becoming too responsive to environmental activists in lieu of focusing on increasing shareholder value. The Company responds that it already provides extensive information on its greenhouse gas policy; that some of the scientific conclusions requested are technically beyond the scope of the Company's resources; and that implementation of the Company's greenhouse gas policy is cost effective particularly in term of its emphasis on fuel efficiency and the use of alternative energy sources. Since this information is already available and the rest is beyond the purview of the Company a vote is cast against.

05 STOCKHOLDER PROPOSAL REGARDING MAJORITY VOTING Shareholder For Against
FOR DIRECTOR ELECTIONS.

Comments-This shareholder proposal requests the Board to amend its corporate documents to provide nominees for the Board must receive the vote of a majority of shares cast at an annual meeting of shareholders in order to be elected. Requiring a majority vote for election/re-election would give real teeth to the vote no campaigns that are now just symbolic protest votes waged against incumbent directors who shareholders feel are not responsive. A vote is cast in favor.

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.6	1T5	2500	0	14-Dec-2006	19-Sep-2006

Vote Summary

FISHER SCIENTIFIC INTERNATIONAL INC.

Security	338032204	Meeting Type	Special
Ticker Symbol	FSH	Meeting Date	30-Aug-2006
ISIN		Agenda	932570333 - Management
City		Holding Recon Date	24-Jul-2006
Country	United States	Vote Deadline Date	29-Aug-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	<p>APPROVAL AND ADOPTION OF THE AGREEMENT AND PLAN OF MERGER, DATED AS OF MAY 7, 2006, BY AND AMONG THERMO ELECTRON CORPORATION, TRUMPET MERGER CORPORATION AND FISHER.</p> <p>Comments-This proposal seeks shareholder approval of the Company being acquired by Thermo Electron Corporation. The Company is a leading manufacturer and supplier of products and services principally to the scientific research and clinical laboratory markets. Thermo Electron is a world-wide provider of analytical instruments, scientific equipment, services, and software solutions for clinical and industrial laboratories as well as for use in manufacturing processes. The Board recommends shareholder approval because of the complementary aspects of the respective businesses; the expectation of a resulting 20% compound annual growth rate in adjusted earnings per share over the next three years; and the prospect of providing more services to customers and opportunities to employees. Per the terms of the acquisition, each share of Company stock will receive two shares of Thermo Electron stock which represents a premium of 7% based on the closing prices of the shares on the last trading day prior to the announcement of the transaction (3.4% based on the five day closing price averages beginning sixty days before the announcement). Opinions have been issued by Goldman Sachs and Lazard that the terms are fair to the Company's shareholders. For those reasons, a vote is cast in favor of the proposal.</p>	Management	For	For
02	<p>ADJOURNMENT OF THE FISHER SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES.</p> <p>Policy-This proposal seeks an adjournment to seek more votes, if necessary, for items on the agenda. Since all the agenda items are being supported, a vote is cast in favor.</p>	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.7	1T5	2872	0	08-Aug-2006	09-Aug-2006

Vote Summary

FPL GROUP, INC.

Security	302571104	Meeting Type	Annual
Ticker Symbol	FPL	Meeting Date	15-Dec-2006
ISIN		Agenda	932601897 - Management
City		Holding Recon Date	25-Oct-2006
Country	United States	Vote Deadline Date	14-Dec-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
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0A	DIRECTOR	Management		
	Policy-It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.			
	1	SHERRY S. BARRAT	For	For
	2	ROBERT M. BEALL, II	For	For
	3	J. HYATT BROWN	For	For
	4	JAMES L. CAMAREN	For	For
	5	J. BRIAN FERGUSON	For	For
	6	LEWIS HAY, III	For	For
	7	RUDY E. SCHUPP	For	For
	8	MICHAEL H. THAMAN	For	For
	9	HANSEL E. TOOKES II	For	For
	10	PAUL R. TREGURTHA	For	For

0B	RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR 2006.	Management	For	For
	Policy-The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.7	1T5	4700	0	21-Dec-2006	28-Nov-2006

Vote Summary

H&R BLOCK, INC.

Security	093671105	Meeting Type	Annual
Ticker Symbol	HRB	Meeting Date	07-Sep-2006
ISIN		Agenda	932575547 - Management
City		Holding Recon Date	05-Jul-2006
Country	United States	Vote Deadline Date	06-Sep-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	<p>Comments-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company).</p> <p>"It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</p>			
	1 JERRY D. CHOATE		For	For
	2 HENRY F. FRIGON		For	For
	3 ROGER W. HALE		For	For
	4 LEN J. LAUER		For	For
02	APPROVAL OF AN AMENDMENTS TO THE 1999 STOCK OPTION PLAN FOR SEASONAL EMPLOYEES TO EXTEND THE PLAN FOR THREE YEARS, SUCH THAT IT WILL TERMINATE, UNLESS FURTHER EXTENDED, ON DECEMBER 31, 2009.	Management	For	For
	<p>Comments-This stock option plan is similar in concept to employee stock purchase plans. Here seasonal employees can be entitled to a modest number of stock options based on their earnings during the portion of the year they worked. It gives encouragement to purchase stock to employees who might not otherwise have the wherewithal to do so. A vote is cast in favor of the stock option plan.</p>			
03	APPROVAL OF THE MATERIAL TERMS OF PERFORMANCE GOALS FOR PERFORMANCE SHARES ISSUED PURSUANT TO THE 2003 LONG-TERM EXECUTIVE COMPENSATION PLAN.	Management	Against	Against
	<p>Comments-An existing stock option plan is reapproved by this proposal to maintain IRS compliance.</p> <p>Combined with existing plans, the number of shares in this plan could result in excess of 10% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Given all of these factors, a vote is cast against the proposal.</p>			
04	RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT ACCOUNTANTS FOR THE YEAR ENDING APRIL 30, 2007.	Management	For	For
	<p>Comments-The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for ""other"" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.</p>			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.7	1T5	10100	0	31-Aug-2006	31-Aug-2006

Vote Summary

JDS UNIPHASE CORPORATION

Security	46612J101	Meeting Type	Annual
Ticker Symbol	JDSU	Meeting Date	14-Nov-2006
ISIN		Agenda	932589786 - Management
City		Holding Recon Date	22-Sep-2006
Country	United States	Vote Deadline Date	13-Nov-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
	1 RICHARD E. BELLUZZO		Withheld	Against
	2 HAROLD L. COVERT		Withheld	Against
	3 MASOOD JABBAR		Withheld	Against
02	TO APPROVE JDS UNIPHASE CORPORATION'S AMENDED AND RESTATED 2003 EQUITY INCENTIVE PLAN.	Management	Against	Against
	Comments-An existing stock option plan is amended and restated by this proposal. Combined with existing plans, the number of shares in this plan could result in excess of 19% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Based on these factors a vote is cast against the proposal.			
03	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR JDS UNIPHASE CORPORATION FOR THE FISCAL YEAR ENDING JUNE 30, 2007.	Management	For	For
	Comments-The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.6	1T5	48300	0	07-Nov-2006	07-Nov-2006

Vote Summary

MICRON TECHNOLOGY, INC.

Security	595112103	Meeting Type	Annual
Ticker Symbol	MU	Meeting Date	05-Dec-2006
ISIN		Agenda	932604627 - Management
City		Holding Recon Date	11-Oct-2006
Country	United States	Vote Deadline Date	04-Dec-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
	1 STEVEN R. APPLETON		Withheld	Against
	2 TERUAKI AOKI		Withheld	Against
	3 JAMES W. BAGLEY		Withheld	Against
	4 MERCEDES JOHNSON		Withheld	Against
	5 LAWRENCE N. MONDRY		Withheld	Against
	6 GORDON C. SMITH		Withheld	Against
	7 ROBERT E. SWITZ		Withheld	Against
02	PROPOSAL BY THE COMPANY TO APPROVE AN AMENDMENT TO THE COMPANY'S 2004 EQUITY INCENTIVE PLAN INCREASING THE NUMBER OF SHARES RESERVED FOR ISSUANCE THEREUNDER BY 30,000,000	Management	Against	Against
	Comments-An existing stock option plan is amended by this proposal by increasing its number of shares			
	Combined with existing plans, the number of shares in this plan could result in excess of 25% dilution of current shareholder equity. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. The plan also contains change-in-control provisions which can be costly to shareholders because they could discourage a potential takeover of the company that would be beneficial to shareholders. Based on these factors a vote is cast against the proposal.			
03	PROPOSAL BY THE COMPANY TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING AUGUST 30, 2007	Management	Against	Against
	Comments-This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.			
04	TO ACT UPON A SHAREHOLDER PROPOSAL IF PROPERLY PRESENTED AT THE MEETING	Shareholder	For	Against
	Comments-This shareholder proposal requests that the Company implement an equal employment opportunity policy prohibiting discrimination based on sexual orientation or gender identity. Currently the Company's EEO policy does not specifically prohibit discrimination based on sexual orientation. The Company says that it believes its written EEO policy should only specify types of discrimination prohibited by current law, even though the Company takes appropriate measures to prevent all types of discrimination. The lack of a specific reference to non-discrimination based on sexual orientation dulls the message the Company is sending on this issue and gives the impression that this is not a priority for the Company's EEO enforcement efforts. Because of these factors a vote is cast in favor of the proposal.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.1	1T5	22100	0	20-Nov-2006	20-Nov-2006

Vote Summary

MICROSOFT CORPORATION

Security	594918104	Meeting Type	Annual
Ticker Symbol	MSFT	Meeting Date	14-Nov-2006
ISIN		Agenda	932591173 - Management
City		Holding Recon Date	08-Sep-2006
Country	United States	Vote Deadline Date	13-Nov-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
1A	ELECTION OF DIRECTOR: WILLIAM H. GATES III	Management	Against	Against
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
1B	ELECTION OF DIRECTOR: STEVEN A. BALLMER	Management	Against	Against
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
1C	ELECTION OF DIRECTOR: JAMES I. CASH JR.	Management	Against	Against
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
1D	ELECTION OF DIRECTOR: DINA DUBLON	Management	Against	Against
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
1E	ELECTION OF DIRECTOR: RAYMOND V. GILMARTIN	Management	Against	Against
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
1F	ELECTION OF DIRECTOR: DAVID F. MARQUARDT	Management	Against	Against
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
1G	ELECTION OF DIRECTOR: CHARLES H. NOSKI	Management	Against	Against
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
1H	ELECTION OF DIRECTOR: HELMUT PANKE	Management	Against	Against
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
1I	ELECTION OF DIRECTOR: JON A. SHIRLEY	Management	Against	Against
	Comments-This company has underperformed its broad market index and/or its peer group for the past five years. Given that performance, a vote is cast to withhold authority for all nominees to the board.			
02	RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT AUDITOR	Management	Against	Against
	Comments-This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.			
03	SHAREHOLDER PROPOSAL - RESTRICTION ON SELLING PRODUCTS AND SERVICES TO FOREIGN GOVERNMENTS	Shareholder	Against	For

Vote Summary

Comments-This shareholder proposal requests that the Company no longer sell products or services to any foreign government that may use such to deny basic human or labor rights pursuant to the UN's Universal Declaration of Human Rights. The proposal's proponent cites the poor human rights record of China, a country where the Company has made major marketing efforts. The Company responds that it views the availability of its products as fostering communication and thereby encouraging freedom of expression. The Company goes on to say that it adheres to a vendor code of conduct and all federal restrictions on trade, and keeps up a dialogue with human rights groups. In view of the complexity and the continuing evolution of human rights issues, the outright banning of the sale of Company products to certain foreign entities leaves no room for encouraging changes through using the Company's influence as it enters into trade agreements. Based on this a vote is cast against the proposal.

04 SHAREHOLDER PROPOSAL - SEXUAL ORIENTATION IN EQUAL EMPLOYMENT OPPORTUNITY POLICY Shareholder Against For

Comments-This shareholder proposal requests the Company form a committee to explore ways to formulate an equal employment opportunity policy which complies with the law but does not make any reference to sexual interests, activities or orientation. The author of the proposal sees the specific addressing of sexual orientation in the Company EEO policy as conducive to encouraging the Company to provide benefits such as same-sex partner insurance. The Company believes it is good business practice to specifically state that it does not discriminate on the basis of sexual orientation. This practice has served the Company well and should continue as is. A vote is cast against the proposal.

05 SHAREHOLDER PROPOSAL - HIRING OF PROXY ADVISOR Shareholder For Against

Comments-This shareholder proposal would have the Company retain a proxy advisor, chosen by the shareholders, to advise stockholders on what is in their best interests when voting on corporate issues. The potential advisory firms would get on the ballot by paying an entry fee and shareholders would then decide which firm they want the Company to employ as the shareholder advisor. Providing access to expert, unbiased advice would be of great use to shareholders, particularly if the source of that advice was a firm which they, themselves had chosen. A vote is cast in favor of the proposal.

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.1	1T5	32100	0	31-Oct-2006	31-Oct-2006
1000754.6	1T5	57000	0	31-Oct-2006	31-Oct-2006

Vote Summary

NATIONAL SEMICONDUCTOR CORPORATION

Security	637640103	Meeting Type	Annual
Ticker Symbol	NSM	Meeting Date	06-Oct-2006
ISIN		Agenda	932580170 - Management
City		Holding Recon Date	18-Aug-2006
Country	United States	Vote Deadline Date	05-Oct-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01A	ELECTION OF DIRECTOR: BRIAN L. HALLA Comments-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees. Includes Proposals 1B-I.)	Management	For	For
01B	ELECTION OF DIRECTOR: STEVEN R. APPLETON	Management	For	For
01C	ELECTION OF DIRECTOR: GARY P. ARNOLD	Management	For	For
01D	ELECTION OF DIRECTOR: RICHARD J. DANZIG	Management	For	For
01E	ELECTION OF DIRECTOR: JOHN T. DICKSON	Management	For	For
01F	ELECTION OF DIRECTOR: ROBERT J. FRANKENBERG	Management	For	For
01G	ELECTION OF DIRECTOR: E. FLOYD KVAMME	Management	For	For
01H	ELECTION OF DIRECTOR: MODESTO A. MAIDIQUE	Management	For	For
01I	ELECTION OF DIRECTOR: EDWARD R. MCCRACKEN	Management	For	For
02	RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY. Comments-The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for "other" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.	Management	For	For

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.6	1T5	20400	0	20-Dec-2006	26-Sep-2006

Vote Summary

PRECISION CASTPARTS CORP.

Security	740189105	Meeting Type	Annual
Ticker Symbol	PCP	Meeting Date	16-Aug-2006
ISIN		Agenda	932562704 - Management
City		Holding Recon Date	23-Jun-2006
Country	United States	Vote Deadline Date	15-Aug-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	<p>Comments-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</p> <p>Policy-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company).</p> <p>Policy-It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</p>			
	1	MARK DONEGAN	For	For
	2	VERNON E. OECHSLE	For	For
02	AMENDING THE RESTATED ARTICLES OF INCORPORATION TO INCREASE AUTHORIZED COMMON STOCK TO 450,000,000 SHARES	Management	For	For
	<p>Comments-The company seeks to increase the number of common shares authorized. The amount sought is not more than 50% of the original authorized amount. A vote is cast in favor.</p> <p>Policy-The company seeks to increase the number of common shares authorized. The amount sought is not more than 50% of the original authorized amount. A vote is cast in favor.</p>			
03	REAPPROVING THE 2001 STOCK INCENTIVE PLAN	Management	Against	Against
	<p>Comments-A stock option plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Thus, a vote is cast against the proposal.</p> <p>Policy-A stock option plan for key executives is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options.</p> <p>Policy-Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards.</p> <p>Policy-Thus, a vote is cast against the proposal.</p>			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.7	1T5	3900	0	31-Jul-2006	31-Jul-2006

Vote Summary

SOVEREIGN BANCORP, INC.

Security	845905108	Meeting Type	Annual
Ticker Symbol	SOV	Meeting Date	20-Sep-2006
ISIN		Agenda	932581499 - Management
City		Holding Recon Date	01-Aug-2006
Country	United States	Vote Deadline Date	19-Sep-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	Comments-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.			
	1 BRIAN HARD		For	For
	2 MARIAN L. HEARD		For	For
	3 CAMERON C. TROILO, SR.		For	For
	4 RALPH V. WHITWORTH		For	For
02	TO APPROVE THE SOVEREIGN BANCORP, INC. 2006 NON-EMPLOYEE DIRECTOR COMPENSATION PLAN.	Management	Against	Against
	Comments-This proposal establishes a stock plan for outside directors. Stock is granted without regard to company performance or director attendance. That is not in the best interests of shareholders. A vote is cast against.			
03	TO RATIFY THE APPOINTMENT BY THE AUDIT COMMITTEE OF SOVEREIGN'S BOARD OF DIRECTORS OF ERNST & YOUNG LLP AS SOVEREIGN'S INDEPENDENT AUDITORS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2006. THE BOARD OF DIRECTORS RECOMMENDS A VOTE "AGAINST" MATTER NO. 4.	Management	For	For
	Comments-The appointment of auditors is considered a routine matter that does not impact materially on shareholders, as long as the auditors are not receiving substantial amounts of money from the Company for other services that give rise to a potential conflict of interest. Here, the amount the auditors receive (if any) for ""other"" services is so minimal that it does not pose a conflict of interests. Therefore, a vote is cast in favor of the appointment of auditors.			
04	TO ACT ON A SHAREHOLDER PROPOSAL IF PRESENTED AT THE MEETING.	Shareholder	For	Against
	Comments-This proposal declassifies the board, which means that all directors would be elected annually instead of different classes being elected for staggered terms. This enhances the accountability of directors. A vote is cast in favor.			

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.7	1T5	5985	0	06-Sep-2006	06-Sep-2006

Vote Summary

THE PROCTER & GAMBLE COMPANY

Security	742718109	Meeting Type	Annual
Ticker Symbol	PG	Meeting Date	10-Oct-2006
ISIN		Agenda	932579103 - Management
City		Holding Recon Date	11-Aug-2006
Country	United States	Vote Deadline Date	09-Oct-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	DIRECTOR	Management		
	<p>Comments-In voting on nominees for the board of directors, the shareholder examines each nominee to determine if he or she is an independent outsider or an insider (e.g., a key executive, a relative of a key executive, a contractor with the company). It is in the best interests of shareholders for there to be a two-thirds majority of independent outsiders on the board to supervise management. There is such a majority here. A vote is cast for all nominees.</p>			
	1	NORMAN R. AUGUSTINE	For	For
	2	A.G. LAFLEY	For	For
	3	JOHNATHAN A. RODGERS	For	For
	4	JOHN F. SMITH, JR.	For	For
	5	MARGARET C. WHITMAN	For	For
02	APPROVE AMENDMENT TO THE CODE OF REGULATIONS TO DECREASE THE AUTHORIZED NUMBER OF DIRECTORS ON THE BOARD	Management	For	For
	<p>Comments-This proposal seeks to change the size of the board. The change does not affect the board having a two-thirds majority of independent outside directors and is appropriate for the size of the company. A vote is cast in favor.</p>			
03	RATIFY APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	Against	Against
	<p>Comments-This proposal seeks the approval of the reappointment of auditors and their remuneration. Normally this would be considered a routine, ministerial proposal and a vote would be cast in favor. At this Company, however, it has been disclosed that the auditors are paid a substantial amount for non-audit work in addition to their audit work. This creates a potential conflict of interest for the auditors. For that reason, a vote is cast against.</p>			
04	REAPPROVE AND AMEND THE MATERIAL TERMS OF THE PERFORMANCE CRITERIA UNDER THE PROCTER & GAMBLE 2001 STOCK AND INCENTIVE COMPENSATION PLAN	Management	Against	Against
	<p>Comments-This proposal seeks approval to reapprove a stock incentive plan. The plan is flawed for the following reasons: Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Also, combined with other existing plans, the number of shares in this plan results in excess of 15% dilution of current shareholder equity. A vote is therefore cast against the proposal.</p>			
05	SHAREHOLDER PROPOSAL - AWARD NO FUTURE STOCK OPTIONS	Shareholder	Against	For
	<p>Comments-This shareholder proposal requests that the Company restrict executive compensation so that no future new stock options are awarded to anyone, and that no current stock options are repriced or renewed. The shareholder proposes to abolish all stock options for the Company. Abolishing stock options completely would diminish the board's flexibility to create effective incentives. While the Company does make significant stock option grants, these grants do not appear that out of line with performance—certainly not to the point of abandoning them. Last year the CEO received options for about 500,000 shares (about 250,000 less than the previous year), which—valued at \$10.4 million—represents about 40% of his total pay package. The company is an excellent performer. A \$100 investment in the company in 2000 was worth \$193 at the end of last year, versus \$162 for a similar investment in the peer group or \$113 for the S&P 500. A vote is therefore cast against.</p>			

Vote Summary

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.1	1T5	18200	0	21-Dec-2006	27-Sep-2006
1000754.6	1T5	7000	0	21-Dec-2006	27-Sep-2006

Vote Summary

THERMO ELECTRON CORPORATION

Security	883556102	Meeting Type	Special
Ticker Symbol	TMO	Meeting Date	30-Aug-2006
ISIN		Agenda	932571284 - Management
City		Holding Recon Date	24-Jul-2006
Country	United States	Vote Deadline Date	29-Aug-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	<p>TO APPROVE THE ISSUANCE OF SHARES OF THERMO COMMON STOCK IN CONNECTION WITH THE MERGER CONTEMPLATED BY THE AGREEMENT AND PLAN OF MERGER, DATED AS OF MAY 7, 2006, BY AND AMONG THERMO, TRUMPET MERGER CORPORATION AND FISHER SCIENTIFIC INTERNATIONAL INC.</p> <p>Comments-This proposal seeks approval of the Company acquiring Fisher Scientific International. Fisher Scientific is a manufacturer and supplier of products and services to the scientific-research and clinical lab markets. The Company provides analytical instruments, scientific equipment, and other services for life science, drug discovery, environmental and industrial labs. The board recommends approval because the combined company's broader product and services offerings will allow it to service customers better, and respond more effectively to marketplace competition. Under the terms, Fisher shareholders will receive 2 Company shares for each share held. The offer represents a 7% premium based on stock prices the day before the deal was announced (a 4% premium based on the 5-day average price starting 60 days before the announcement). Lehman Brothers gave the opinion that the terms are fair. A vote is cast in favor.</p>	Management	For	For
02	<p>TO AMEND THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THERMO, TO INCREASE THE AUTHORIZED NUMBER OF SHARES OF THERMO COMMON STOCK FROM 350,000,000 TO 1.2 BILLION AND TO CHANGE THE NAME OF THERMO ELECTRON CORPORATION UPON COMPLETION OF THE MERGER TO THERMO FISHER SCIENTIFIC INC.</p> <p>Comments-This proposal seeks approval to (1) change the name of the company from Thermo Electron to Thermo Fisher Scientific and (2) increase the number of authorized common shares from 350 million to 1.2 billion. While the name change is supported, the proposal to increase the common stock is opposed. The Company is seeking the additional shares because it needs them to complete the acquisition of Fisher Scientific. However, the amount of shares sought is excessive. Given the amount of shares expected to be issued in the transaction (257 million), the amount of proposed new shares combined with the amount of shares currently available represents 250% of the amount of shares that will be outstanding following the acquisition. The Company does not need such an excessive increase to effect the deal. A vote is therefore cast against.</p>	Management	Against	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.7	1T5	4800	0	17-Aug-2006	17-Aug-2006

Vote Summary

WACHOVIA CORPORATION

Security	929903102	Meeting Type	Special
Ticker Symbol	WB	Meeting Date	31-Aug-2006
ISIN		Agenda	932569835 - Management
City		Holding Recon Date	11-Jul-2006
Country	United States	Vote Deadline Date	30-Aug-2006
SEDOL(s)		Quick Code	

Item	Proposal	Type	Vote	For/Against Management
01	<p>TO APPROVE THE ISSUANCE OF SHARES OF WACHOVIA COMMON STOCK AS CONSIDERATION IN THE PROPOSED MERGER OF GOLDEN WEST FINANCIAL CORPORATION WITH AND INTO A WHOLLY-OWNED SUBSIDIARY OF WACHOVIA, PURSUANT TO AN AGREEMENT AND PLAN OF MERGER, DATED AS OF MAY 7, 2006, BY AND AMONG WACHOVIA, GOLDEN WEST, AND SUCH WHOLLY-OWNED SUBSIDIARY OF WACHOVIA.</p> <p>Comments-This proposal seeks approval to acquire Golden West. Golden West is a registered savings and loan holding company that operates its banking and mortgage business through World Savings Bank. The Company is a financial holding company offering a range of banking and financial services. The board recommends approval because the merger will strengthen the Company's market position in Florida, Texas, New Jersey and New York as well as expand its operations in several other states. Under the terms, Golden West shareholders will receive \$18.65 in cash and 1.051 Company shares for each share held. The offer represents a 15% premium based on the closing prices the day before the deal was announced (a 10.4% premium based on the 5-day average prices starting 60 days before the announcement). Merrill Lynch gave the opinion that the terms are fair to the Company's shareholders. For these reasons, a vote is cast in favor.</p>	Management	For	For
02	<p>TO APPROVE THE AMENDED AND RESTATED WACHOVIA CORPORATION 2003 STOCK INCENTIVE PLAN.</p> <p>Comments-A stock option plan is established by this proposal. In order to reward past superior performance and to encourage that performance in the future, such plans must specify performance standards for the granting of options. Performance standards upon which to base the granting of options are not specified in the plan. Instead, there is broad discretion in determining option awards. Also, combined with existing plans, the number of shares in this plan could result in excess of 15% dilution of current shareholder equity after the acquisition is complete. A vote is therefore cast against the proposal.</p>	Management	Against	Against

Account Number	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
1000754.1	1T5	7600	0	17-Aug-2006	17-Aug-2006