

# AFL-CIO KEY VOTES SURVEY



## *How Investment Managers Voted in the 2009 Proxy Season*

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# 2009 AFL-CIO Key Votes Survey

## Introduction

“We will not go back to the days of reckless behavior and unchecked excess at the heart of this crisis, where too many were motivated only by the appetite for quick kills and bloated bonuses.”

President Barack Obama  
September 14, 2009

If there ever were a time when pension fund trustees need to protect beneficiaries from irresponsible corporate governance, this is it. From the accounting scandals of Enron and WorldCom to the risk management failures at Bear Stearns and Lehman Brothers, the first decade of the 21<sup>st</sup> Century has been marked by dramatic corporate governance breakdowns. As a result, the U.S. stock market as measured by the S&P 500 Index lost money over the entire 10-year period.

Once a year, every public corporation holds a shareholder meeting. Shareholders and senior management make critical decisions shaping each company’s governance—decisions such as who will serve on the board of directors, how the CEO will be paid, and what general policies the shareholders will recommend to the company’s board. The *Key Votes Survey* is a record of how investment managers, mutual fund and proxy voting consultants voted the shares they manage on behalf of worker funds on key issues at these meetings during the proxy season.

The AFL-CIO’s *Key Votes Survey* is designed to help pension fund trustees fulfill their fiduciary duty to monitor the proxy voting performance of investment managers. Good corporate governance matters to shareholders and proxy voting is the most direct means for shareholders to exercise oversight over the corporations they own.

In 1988, the U.S. Department of Labor advised pension fund trustees that under the Employee Retirement Income Security Act (“ERISA”), the voting rights attached to company stock are “plan assets” that must be managed according to ERISA fiduciary standards. The Department of Labor requires investment managers to “maintain accurate records as to proxy voting” and permit trustees to “review the actions taken in individual proxy voting situations.”

Like other investment management decisions, pension funds generally delegate the authority to vote their shares to a money manager or a specialized proxy voting consultant. Because proxies are a plan asset, ensuring that they are voted in the interests of beneficiaries is part of a trustee’s fiduciary duty. The *Key Votes Survey* is intended to help trustees fulfill this duty by reviewing the voting records of these investment managers and proxy consultants.

The proposals included in the *Key Votes Survey* are submitted by a variety of union-sponsored and public pension funds, employee shareholders and other investors and are consistent with the *AFL-CIO Proxy Voting Guidelines*. These proposals represent a worker-owner view of value that emphasizes management accountability and good corporate governance. Percentage scores and tier groups are assigned to each firm to assist trustees in evaluating the relative proxy voting performance of competing investment managers.

## The 2009 Proxy Season

As shareholders submitted the proposals included in the 2009 *Key Votes Survey*, the outgoing Bush Administration joined with Congress to pass the most costly and sweeping bank bailout in American history. Under the bailout legislation, “say on pay”

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shareholder votes became mandatory for bailout recipient companies. Stock option compensation was prohibited for executives of bailout recipient companies because stock options can encourage excessive risk taking. And at the largest companies to receive bailout funds, executive pay packages became subject to government approval.

American International Group (“AIG”) took center stage in the national debate over executive compensation. AIG would have collapsed without a massive federal bailout that resulted in a government takeover of the company. Shortly after receiving bailout funds, however, AIG attempted to pay more than \$100 million in bonuses to its “top performers”—the very same people who had caused the company’s collapse. The 2009 *Key Votes Survey* includes a proposal to require AIG senior executives to hold at least 75% of the shares for two years past their retirement. This requirement would have given AIG executives a long-term focus on the health of their company.

Boards of directors also came under fire for their failure to prevent excessive risk taking leading up to the financial crisis. The 2009 *Key Votes Survey* included director elections at Citigroup and Bank of America. Each received massive bailouts, and each company’s board of directors failed to heed warning signs of the impending financial crisis. In response to high withhold votes, Citigroup announced that it would reconstitute its board of directors with new members. Bank of America selected an independent board chair after a majority of shareholders voted for such a measure and many shareholders withheld their support from its Chairman and CEO Ken Lewis.

Directors at Bank of America and Citigroup were not alone in receiving high withhold votes. According to the RiskMetrics Group,

91 directors at 49 companies failed to receive majority support, almost three times the 32 board members in all of 2008.” Director elections will become more meaningful as a result of a new SEC rule that prohibits brokers from voting their clients’ shares in uncontested director elections. In the past, brokers routinely cast their clients’ shares in support of management. Starting in 2010, brokers will not be able to vote in director elections without receiving instructions from their clients. The SEC is also expected to adopt proxy access rules to enable shareholders to nominate candidates for the board of directors.

### Survey Methodology

Pension fund trustees and consultants surveyed the proxy voting records of investment managers and forwarded the surveys to the AFL-CIO Office of Investment. Survey results were confirmed directly with the participating investment managers. Voting data for mutual fund families is gathered from SEC N-PX forms. The resulting data on investment manager voting can assist plan trustees in comparing the corporate governance policies and practices of their service providers.

Each investment manager is given a percentage score that is computed by comparing votes cast with the *AFL-CIO Proxy Voting Guidelines*. A list of the votes included in the 2009 *Key Votes Survey* is on page 6. The total number of proposals on which a manager voted depends on the number of companies the manager held. The ratings of managers that held shares of many companies may be more representative of their proxy voting policies than the ratings of managers that held shares of only a few. Abstentions or failures to vote on shareholder proposals are counted as

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votes not in accordance with the *AFL-CIO Proxy Voting Guidelines*.

Each investment manager or consultant was asked to report on the votes cast for their entire portfolio of assets managed or for the majority of those assets. Some firms chose to report their Taft-Hartley client votes in addition to their majority of assets. Those scores are listed as an endnote to the report.

A complete *Key Votes Survey* voting record for each investment manager can be found on the AFL-CIO's website at <http://www.aflcio.org/proxyvotes>. A summary of these investment manager scorecards begins on page 7. Managers are listed alphabetically by name, and then by performance tier groups. Managers have been divided into tiers using the following criteria:

- “Top Tier” – Managers who voted on five or more proposals and scored 100 percent.
- “Middle Tier” – Managers who voted on five or more proposals and scored between 50 percent and 100 percent.
- “Bottom Tier” – Managers who voted on five or more proposals and scored below 50 percent or who refused to disclose their proxy votes.
- “Fewer Than Five Votes” – Managers who are considered to have an inadequate sample size on which to be ranked, so such managers are not placed in any of the three tiers.

### Proposals in Brief

Proposals selected for the *Key Votes Survey* have generally fallen into five broad categories: encouraging greater board

independence, reining in excessive executive compensation, promoting sound corporate governance practices, increasing management accountability and advancing a worker-owner view of value. The *AFL-CIO Proxy Voting Guidelines* support independent boards of directors, measures to restrain excessive executive pay and link it to shareholder interests, reforms to increase management accountability, measures that encourage companies to respect human and labor rights, and mechanisms aimed at promoting disclosure and sustainable business practices.

It is important to note, however, that these positions should not be applied mechanically. Measures to enhance management accountability, for instance, are more important at companies where management is entrenched and unresponsive. Similarly, measures to restrain executive pay or stock options are more important at companies where executive compensation is excessive. The list of proposals for the *Key Votes Survey* was assembled with attention to both the merits of the proposals and the context at particular companies. Below are descriptions of the types of shareholder proposals listed on the survey this year:

#### Annual Board Elections

A classified board of directors limits director accountability to shareholders. Classified boards set terms for “classes” of directors so that only a portion of the board is elected each year. As a result, shareholders have little or no way to register their views on a majority of the directors on a board. These proposals urge annual director elections.

#### Bank Executive Bonuses

Requiring executives to bank their bonuses is an innovative approach to fostering a long-term perspective. These proposals call

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for executive bonuses to be subject to an additional lock-up period for a number of years after the bonus is earned over the applicable performance measurement period.

### **Country Selection Criteria**

Companies risk damaging their reputation and brand name when they do business in countries such as Burma that do not respect fundamental human rights. This type of proposal requests that the board of directors review and develop guidelines for country selection and report these guidelines to shareholders.

### **Director “Withhold” or “No” Votes**

The election of directors is an important mechanism for shareholders to hold boards accountable for corporate governance failures. Shareholder “vote no” campaigns seek to remove underperforming directors by voting to “withhold” support from an individual or group of directors. While these “no votes” are not binding under a plurality election system, voting no can persuade directors that substantial changes are required to protect shareholder value.

### **Double Triggers on Golden Parachutes**

This proposal would require that future payments of “golden parachutes” to senior executives would be made only if an executive’s employment is both terminated following a change in control and he or she will not receive accelerated vesting of unvested equity awards. Golden parachutes without double triggers give executives an incentive to resign following a takeover.

### **Environmental Progress Report**

Damage to the environment from company operations can create legal and regulatory liabilities. Disclosure of company efforts to mitigate these risks improves transparency. This proposal urges the company to report to

shareholders on its progress in adopting reforms to protect the environment.

### **Executive Retirement Benefits**

Supplemental executive retirement plans provide retirement benefits for a select group of highly-compensated employees. Because these executive retirement benefits are unfunded, the associated pension liabilities can be significant. These proposals seek shareholder approval of any extraordinary retirement benefits for senior executives that exceed those generally offered to other employees.

### **Expedited Disclosure of Votes**

Companies that delay reporting the results of shareholder votes on proposals can cause serious problems for their own corporate governance. Shareholders and directors are left in limbo and cannot make informed decisions on how to proceed. This proposal would require vote totals to be published within ten days of the annual meeting.

### **Golden Coffins**

“Golden coffin” severance packages pay compensation to the survivors of a deceased executive as if he or she were still alive. Subjecting such agreements to shareholder approval helps protect boards of directors from manipulation and ensures that any after-death severance payments are reasonable and appropriate.

### **Greenhouse Gas Emissions Goals**

Global warming is a significant risk factor for many businesses. For this reason, reducing total greenhouse gas emissions in company operations and products is critical to long-term corporate sustainability. This proposal seeks the adoption of greenhouse gas emission goals and a report to shareholders on these goals.

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### **Health Care Principles**

Health insurance and prescription drug costs are the biggest economic challenge facing companies according to the Business Roundtable. These proposals ask companies to adopt principles for health care reform.

### **Hold Equity Past Retirement**

Stock ownership is the best way to align the interests of executives with shareholders. However, many companies' stockholding requirements for their senior executives are too low given the large amounts of equity compensation that are awarded. These proposals seek to require that executives hold a substantial percentage of all equity awards until after their retirement.

### **Independent Board Chair**

Independent board chair proposals seek to separate the positions of chief executive officer and board chair. The primary purpose of the board of directors is to oversee management on behalf of shareholders. For this reason, an independent director who does not serve as an executive of the company can best provide the necessary leadership and objectivity as chair.

### **Recapitalization (One Share, One Vote)**

This proposal requests that the board of directors take the steps that may be necessary to adopt a recapitalization plan that would provide for all of the company's outstanding stock to have one vote per share. The concentration of voting power through the use of dual-class stock is unfair to shareholders and allows corporate control to be retained by corporate officers or insiders.

### **Say on Pay**

This proposal urges that shareholders be given the opportunity at each annual meeting to cast an advisory vote on the company's executive compensation

practices. These "Say on Pay" proposals will help link executive pay to shareholder interests by providing compensation committees with shareholder feedback.

### **Supply Chain and Human Rights**

This resolution is designed to curb human rights abuses in company supply chains. Supply chain human rights abuses can create legal liabilities and damage a company's reputation. Boards of directors can manage these risks by implementing an effective human rights compliance system and issuing compliance reports to shareholders.

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### 2009 Proxy Season AFL-CIO Key Votes

Shareholder Proposals: "FOR" votes are consistent with the *AFL-CIO Proxy Voting Guidelines*

Company	Meeting	Item #	Proposal Subject
American International Group (AIG)	6/30/09	9	Hold Equity Past Retirement
AutoNation (AN)	5/6/09	4	Independent Board Chair
Bank of America (BAC)	4/29/09	8	Independent Board Chair
Chevron (CVX)	5/27/09	8	Country Selection Criteria
Cintas (CTAS)	10/20/09	3	Health Care Principles
Comcast (CMCSA)	5/13/09	9	Recapitalization (One Share, One Vote)
Consol Energy (CNX)	4/28/09	5	Expedited Disclosure of Votes
CVS Caremark (CVS)	5/6/09	6	Say on Pay
Dell Inc. (DELL)	7/17/09	1	Solicitation Reimbursement
Dominion Resources (D)	5/5/09	6	Executive Retirement Plans
Exxon Mobil (XOM)	5/27/09	11	Greenhouse Gas Emissions Goals
General Electric (GE)	4/22/09	2	Say on Pay
JP Morgan Chase (JPM)	5/19/09	8	Bank Executive Bonuses
Massey Energy (MEE)	5/19/09	4	Environmental Progress Report
McKesson (MCK)	7/22/09	5	Golden Coffins
Moody's (MCO)	4/28/09	3	Independent Board Chair
Reynolds American (RAI)	5/6/09	4	Annual Board Elections
Ryland (RYL)	4/29/09	6	Double Triggers on Golden Parachutes
Southern Company (SO)	5/27/09	5	Greenhouse Gas Emissions Goals
Tesco (TSCO.L) (UK)	7/03/09	23	Supply Chain and Human Rights
XTO Energy (XTO)	5/19/09	6	Golden Coffins

"WITHHOLD" or "NO" vote on the following directors is consistent with the *AFL-CIO Proxy Voting Guidelines*

Company	Meeting	Item #	Director
Bank of America (BAC)	4/29/09	1	Kenneth Lewis
Bank of America (BAC)	4/29/09	1	Thomas Ryan
Bank of America (BAC)	4/29/09	1	O. Temple Sloan
Citigroup (C)	4/21/09	1	C. Michael Armstrong
Citigroup (C)	4/21/09	1	Alain Belda
Citigroup (C)	4/21/09	1	John Deutch
Citigroup (C)	4/21/09	1	Andrew Liveris
Citigroup (C)	4/21/09	1	Anne Mulcahy
Citigroup (C)	4/21/09	1	Judith Rodin

## 2009 AFL-CIO Key Votes Survey

### Alphabetical Listing of Investment Manager Statistics

Allegiant Asset Management Company	13 out of 17 = 76.4%
AllianceBernstein	16 out of 30 = 53.3%
Amalgamated Bank Longview Funds	29 out of 29 = 100%
AmalgaTrust (Amalgamated Bank of Chicago)	4 out of 4 = 100%
American Funds	3 out of 17 = 17.6%
AmeriServe Trust & Financial Services Company	17 out of 17 = 100%
Ariel Investments	2 out of 3 = 66.6%
ASB Capital	16 out of 16 = 100%
Atlanta Capital Management	3 out of 6 = 50%
AXA Rosenberg Institutional Equity Management	21 out of 27 = 77.7%
Bank of New York Mellon	15 out of 30 = 50%
Becker Capital Management	15 out of 18 = 83.3%
BlackRock Funds	5 out of 19 = 26.3%
Boston Trust & Investment Co./Walden Asset Mgmt.	11 out of 11 = 100%
Cambiar Investors LLC	0 out of 1 = NA
Capital Management Associates LLC	2 out of 2 = 100%
Channing Capital Management, LLC	0 out of 0 = NA
Chartwell Investment Partners	14 out of 14 = 100%
Chicago Equity Partners, LLC	23 out of 24 = 95.8%
ClearBridge Advisors (Legg Mason Co.)	17 out of 28 = 60.7%
Colony Capital Management	18 out of 18 = 100%
Columbia Funds	13 out of 25 = 52%
Columbia Partners	5 out of 5 = 100%
Columbus Circle Investors	4 out of 4 = 100%
Comerica Bank, Institutional Trust	29 out of 29 = 100%
Congress Asset Management	2 out of 2 = 100%
Credo Capital Management	0 out of 0 = NA
Dana Investment Advisors	17 out of 20 = 85%
Davis, Hamilton, Jackson and Associates	17 out of 17 = 100%
Delaware Investments	23 out of 28 = 82.1%

## 2009 AFL-CIO Key Votes Survey

### Alphabetical Listing of Investment Manager Statistics

Delta Asset Management	6 out of 9 = 66.6%
Dodge & Cox	0 out of 9 = NA
Eaton Vance Management	20 out of 28 = 71.4%
FAF Advisors	24 out of 29 = 82.7%
Fidelity Investments	7 out of 20 = 35%
Fifth Third Asset Management	24 out of 28 = 85.7%
First Hawaiian Bank	19 out of 23 = 82.6%
Franklin Templeton	7 out of 10 = 70%
GAMCO Investors, Inc.	0 out of 28 = NA
Goldman Sachs Asset Management	23 out of 30 = 76.6%
Great Lakes Advisors, Inc.	8 out of 18 = 44.4%
Griffon Capital	8 out of 8 = 100%
Groupe Investissement Responsable	18 out of 18 = 100%
HGK Asset Management	17 out of 17 = 100%
ICC Capital Management Inc.	17 out of 17 = 100%
ING Investment Management Co.	23 out of 28 = 82.1%
Institutional Capital (ICAP)	3 out of 3 = 100%
INTECH	22 out of 28 = 78.5%
Invesco	24 out of 28 = 85.7%
Janus Capital Group	4 out of 9 = 44.4%
JPMorgan Asset Management	13 out of 28 = 46.4%
Lazard Asset Management LLC	22 out of 24 = 91.6%
Loomis, Sayles & Company, L.P.	16 out of 21 = 76.1%
Lord Abbett and Company	10 out of 28 = 35.7%
LSV Asset Management	16 out of 19 = 84.2%
Manning & Napier	1 out of 1 = 100%
Marco Consulting Group	30 out of 30 = 100%
McMorgan & Company	21 out of 21 = 100%
Mesirow Financial Investment	7 out of 7 = 100%
Missouri Valley Partners, Inc.	11 out of 11 = 100%

## 2009 AFL-CIO Key Votes Survey

### Alphabetical Listing of Investment Manager Statistics

Munder Capital Management	19 out of 24 = 79.1%
Navellier & Associates	24 out of 25 = 96%
NCM Capital Management	4 out of 4 = 100%
New Amsterdam Partners	1 out of 2 = 50%
Northern Trust Value Investors	4 out of 4 = 100%
NorthPointe Capital	15 out of 19 = 78.9%
Nuveen HydePark Group, Inc.	24 out of 29 = 82.7%
NWQ Investment Management Company LLC	4 out of 4 = 100%
Ocean State Asset Management	17 out of 17 = 100%
Oechsle International Advisors (OIA)	0 out of 0 = NA
Oppenheimer Funds	12 out of 13 = 92.3%
PanAgora Asset Management	24 out of 30 = 80%
Payden & Rygel	15 out of 15 = 100%
Perkins Investment Management (Janus)	7 out of 17 = 41.1%
Phillips, Hager & North	3 out of 7 = 42.8%
Pillar Pacific Capital Management	18 out of 18 = 100%
ProxyVote Plus	30 out of 30 = 100%
Putnam Advisory Company	7 out of 28 = 25%
Quantitative Management Associates	16 out of 29 = 55.1%
Rainier Investment Management, Inc.	6 out of 6 = 100%
Renaissance Investment Management	8 out of 24 = 33.3%
Rigel Capital LLC	3 out of 3 = 100%
RiskMetrics Group	24 out of 30 = 80%
Robeco Investment Management	15 out of 20 = 75%
Rothschild Asset Management	15 out of 18 = 83.3%
Seizert Capital Partners	2 out of 3 = 66.6%
Shareholders Association for Research & Education	15 out of 16 = 93.7%
Sierra Investment Partners	15 out of 15 = 100%
Smith Graham & Company Investment Advisors, L.P.	1 out of 1 = 100%

## 2009 AFL-CIO Key Votes Survey

### Alphabetical Listing of Investment Manager Statistics

Sparta Asset Management, LLC	0 out of 0 = NA
Stacey Braun Associates, Inc.	11 out of 11 = 100%
State Street Global Advisors	8 out of 30 = 26.6%
T. Rowe Price	22 out of 30 = 73.3%
Taft-Hartley Advisory Services (RiskMetrics)	30 out of 30 = 100%
Ten Asset Management	1 out of 1 = 100%
TIAA-CREF	9 out of 30 = 30%
TimesSquare Capital Management, LLC	1 out of 2 = 50%
Tradewinds Global Investors, LLC	9 out of 10 = 90%
Trillium Asset Management	23 out of 23 = 100%
Trust Company of the West	2 out of 12 = 16.6%
Turner Investment Partners	23 out of 23 = 100%
Tygh Capital Management	0 out of 0 = NA
ULLICO Investment Advisors, Inc.	12 out of 12 = 100%
Union Labor Life Insurance Company	10 out of 10 = 100%
Vanguard Group	2 out of 25 = 8%
Victory Capital Management	13 out of 29 = 44.8%
Voyageur Asset Management	20 out of 20 = 100%
WEDGE Capital Management	4 out of 5 = 80%
Winslow Capital Management, Inc.	2 out of 2 = 100%

## 2009 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Manager Statistics

#### Top Tier

Amalgamated Bank Longview Funds	29 out of 29 = 100%
AmeriServ Trust & Financial Services Company	17 out of 17 = 100%
ASB Capital	16 out of 16 = 100%
Boston Trust & Investment Mgmt Co. (Walden)	11 out of 11 = 100%
Chartwell Investment Partners	14 out of 14 = 100%
Colony Capital Management	18 out of 18 = 100%
Columbia Partners	5 out of 5 = 100%
Comerica Bank, Institutional Trust	29 out of 29 = 100%
Davis, Hamilton, Jackson and Associates	17 out of 17 = 100%
Griffon Capital	8 out of 8 = 100%
Groupe Investissement Responsable	18 out of 18 = 100%
HGK Asset Management	17 out of 17 = 100%
ICC Capital Management, Inc.	17 out of 17 = 100%
Marco Consulting Group	30 out of 30 = 100%
McMorgan & Company LLC	21 out of 21 = 100%
Mesirow Financial Investment	7 out of 7 = 100%
Missouri Valley Partners	11 out of 11 = 100%
Ocean State Asset Management	17 out of 17 = 100%
Payden & Rygel	15 out of 15 = 100%
Pillar Pacific Capital Management	18 out of 18 = 100%
ProxyVote Plus	30 out of 30 = 100%
Rainier Investment Management, Inc.	6 out of 6 = 100%
Sierra Investment Partners	15 out of 15 = 100%
Stacey Braun Associates, Inc.	11 out of 11 = 100%
Taft-Hartley Advisory Services (RiskMetrics)	30 out of 30 = 100%
Trillium Asset Management	23 out of 23 = 100%
Turner Investment Partners	23 out of 23 = 100%
ULLICO Investment Advisors, Inc.	12 out of 12 = 100%

## 2009 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Manager Statistics

#### Top Tier

Union Labor Life Insurance Company	10 out of 10 = 100%
Voyageur Asset Management	20 out of 20 = 100%

#### Middle Tier

Allegiant Asset Management Company	13 out of 17 = 76.4%
AllianceBernstein	16 out of 30 = 53.3%
Atlanta Capital Management	3 out of 6 = 50%
AXA Rosenberg Institutional Equity Management	21 out of 27 = 77.7%
Bank of New York Mellon	15 out of 30 = 50%
Becker Capital Management	15 out of 18 = 83.3%
Chicago Equity Partners, LLC	23 out of 24 = 95.8%
ClearBridge Advisors (Legg Mason Co.)	17 out of 28 = 60.7%
Columbia Funds	13 out of 25 = 52%
Dana Investment Advisors	17 out of 20 = 85%
Delaware Investments	23 out of 28 = 82.1%
Delta Asset Management	6 out of 9 = 66.6%
Eaton Vance Management	20 out of 28 = 71.4%
FAF Advisors	24 out of 29 = 82.7%
Fifth Third Asset Management	24 out of 28 = 85.7%
First Hawaiian Bank	19 out of 23 = 82.6%
Franklin Templeton	7 out of 10 = 70%
Goldman Sachs Asset Management	23 out of 30 = 76.6%
ING Investment Management Co.	23 out of 28 = 82.1%
INTECH	22 out of 28 = 78.5%
Invesco	24 out of 28 = 85.7%
Lazard Asset Management LLC	22 out of 24 = 91.6%

## 2009 AFL-CIO Key Votes Survey

### Tier Group Listing of Investment Manager Statistics

#### Middle Tier

Loomis, Sayles & Company, L.P.	16 out of 21 = 76.1%
LSV Asset Management	16 out of 19 = 84.2%
Munder Capital Management	19 out of 24 = 79.1%
Navellier & Associates	24 out of 25 = 96%
NorthPointe Capital	15 out of 19 = 78.9%
Nuveen HydePark Group, Inc.	24 out of 29 = 82.7%
Oppenheimer Funds	12 out of 13 = 92.3%
PanAgora Asset Management	24 out of 30 = 80%
Quantitative Management Associates	16 out of 29 = 55.1%
RiskMetrics Group	24 out of 30 = 80%
Robeco Investment Management	15 out of 20 = 75%
Rothschild Asset Management	15 out of 18 = 83.3%
Shareholder Assoc. for Research & Education	15 out of 16 = 93.7%
T. Rowe Price	22 out of 30 = 73.3%
Tradewinds Global Investors, LLC	9 out of 10 = 90%
WEDGE Capital Management LLP	4 out of 5 = 80%

#### Bottom Tier

American Funds	3 out of 17 = 17.6%
BlackRock Funds	5 out of 19 = 26.3%
Dodge & Cox	0 out of 9 = NA
Fidelity Investments	7 out of 20 = 35%
GAMCO Investors, Inc.	0 out of 28 = NA
Great Lakes Advisors, Inc.	8 out of 18 = 44.4%
Janus Capital Group	4 out of 9 = 44.4%
JPMorgan Asset Management	13 out of 28 = 46.4%

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### Tier Group Listing of Investment Manager Statistics

#### Bottom Tier

Lord Abbett and Company	10 out of 28 = 35.7%
Perkins Investment Management (Janus)	7 out of 17 = 41.1%
Phillips, Hager & North	3 out of 7 = 42.8%
Putnam Advisory Company	7 out of 28 = 25%
Renaissance Investment Management	8 out of 24 = 33.3%
State Street Global Advisors	8 out of 30 = 26.6%
TIAA-CREF	9 out of 30 = 30%
Trust Company of the West	2 out of 12 = 16.6%
Vanguard Group	2 out of 25 = 8%
Victory Capital Management	13 out of 29 = 44.8%

#### Fewer Than Five Votes

AmalgaTrust (Amalgamated Bank of Chicago)	4 out of 4 = 100%
Ariel Investments	2 out of 3 = 66.6%
Cambiar Investors LLC	0 out of 1 = NA
Capital Management Associates LLC	2 out of 2 = 100%
Channing Capital Management, LLC	0 out of 0 = NA
Columbus Circle Investors	4 out of 4 = 100%
Congress Asset Management	2 out of 2 = 100%
Credo Capital Management	0 out of 0 = NA
Institutional Capital (ICAP)	3 out of 3 = 100%
Manning & Napier	1 out of 1 = 100%
NCM Capital Management	4 out of 4 = 100%
New Amsterdam Partners	1 out of 2 = 50%
Northern Trust Value Investors	4 out of 4 = 100%
NWQ Investment Management Company LLC	4 out of 4 = 100%

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### Tier Group Listing of Investment Manager Statistics

#### Fewer Than Five Votes

Oechsle International Advisors (OIA)	0 out of 0 = NA
Rigel Capital LLC	3 out of 3 = 100%
Seizert Capital Partners	2 out of 3 = 66.6%
Smith Graham & Company Investment Advisors, L.P.	1 out of 1 = 100%
Sparta Asset Management, LLC	0 out of 0 = NA
Ten Asset Management	1 out of 1 = 100%
TimesSquare Capital Management, LLC	1 out of 2 = 50%
Tygh Capital Management	0 out of 0 = NA
Winslow Capital Management, Inc.	2 out of 2 = 100%

#### Taft-Hartley Client Votes

AllianceBernstein	14 out of 14 = 100%
Atlanta Capital Management	1 out of 1 = 100%
AXA Rosenberg Institutional Equity Management	0 out of 0 = NA
Columbus Circle Investors	1 out of 1 = 100%
Dana Investment Advisors	6 out of 6 = 100%
Delta Asset Management	7 out of 7 = 100%
FAF Advisors	17 out of 17 = 100%
Fifth Third Asset Management	11 out of 11 = 100%
First Hawaiian Bank	1 out of 1 = 100%
INTECH	26 out of 26 = 100%
Lord Abbett and Company	13 out of 13 = 100%
LSV Asset Management	19 out of 19 = 100%
Manning & Napier	1 out of 1 = 100%
Mesirow Financial Investment	6 out of 6 = 100%
Munder Capital Management	8 out of 8 = 100%
Navellier & Associates	1 out of 1 = 100%

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### Tier Group Listing of Investment Manager Statistics

#### Taft-Hartley Client Votes

NCM Capital Management	5 out of 5 = 100%
NWQ Investment Management Company LLC	1 out of 1 = 100%
PanAgora Asset Management	0 out of 0 = NA
Putnam Advisory Company	28 out of 28 = 100%
Quantitative Management Associates	20 out of 20 = 100%
Renaissance Investment Management	7 out of 7 = 100%
Rothschild Asset Management	5 out of 5 = 100%
State Street Global Advisors	23 out of 23 = 100%
Tradewinds Global Investors, LLC	1 out of 1 = 100%
Trust Company of the West	7 out of 7 = 100%

Taft-Hartley Client Votes reflect votes for a segment of each firm's clients. Each firm's voting record for a majority of votes cast is reported separately in the Alphabetical Listing and Tier Group Listing of Investment Manager Statistics.

Full investment manager scorecards are available electronically in the Capital Stewardship Toolbox of the AFL-CIO's website at

<http://www.aflcio.org/proxyvotes>.

