

Vote Summary

THE DOW CHEMICAL COMPANY

Security	260543103	Meeting Type	Special
Ticker Symbol	DOW	Meeting Date	20-Jul-2016
ISIN	US2605431038	Agenda	934450317 - Management
Record Date	02-Jun-2016	Holding Recon Date	02-Jun-2016
City / Country	/ United States	Vote Deadline Date	19-Jul-2016
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	ADOPTION OF THE MERGER AGREEMENT. TO CONSIDER AND VOTE ON A PROPOSAL (THE "DOW MERGER PROPOSAL") TO ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED AS OF DECEMBER 11, 2015 (AS IT MAY BE AMENDED FROM TIME TO TIME, THE "MERGER AGREEMENT"), BY AND AMONG DIAMOND-ORION HOLDCO, INC., A DELAWARE CORPORATION, (N/K/A DOWDUPONT INC.), THE DOW CHEMICAL COMPANY, A DELAWARE CORPORATION ("DOW"), DIAMOND MERGER SUB, INC., A DELAWARE CORPORATION, ORION MERGER SUB, INC., A DELAWARE CORPORATION ...(DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL).	Management	For	For	For
2.	ADJOURNMENT OF SPECIAL MEETING. TO CONSIDER AND VOTE ON A PROPOSAL TO ADJOURN THE DOW SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE DOW MERGER PROPOSAL (THE "DOW ADJOURNMENT PROPOSAL").	Management	For	For	For
3.	ADVISORY VOTE REGARDING MERGER-RELATED NAMED EXECUTIVE OFFICER COMPENSATION. TO CONSIDER AND VOTE ON A NON-BINDING, ADVISORY PROPOSAL TO APPROVE THE COMPENSATION THAT MAY BE PAID OR BECOME PAYABLE TO DOW'S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE TRANSACTION (THE "DOW COMPENSATION PROPOSAL").	Management	For	For	For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NGA8 - NEXGEN NEXGENDF - US DIVIDEND TAX MANAGED FUND		STATE STREET BANK & TRUST CO	10,334	0	11-Jul-2016	21-Jul-2016

Vote Summary

THE PROCTER & GAMBLE COMPANY

Security	742718109	Meeting Type	Annual
Ticker Symbol	PG	Meeting Date	11-Oct-2016
ISIN	US7427181091	Agenda	934472616 - Management
Record Date	12-Aug-2016	Holding Recon Date	12-Aug-2016
City / Country	/ United States	Vote Deadline Date	10-Oct-2016
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: FRANCIS S. BLAKE	Management	For	For	For
1B.	ELECTION OF DIRECTOR: ANGELA F. BRALY	Management	For	For	For
1C.	ELECTION OF DIRECTOR: KENNETH I. CHENAULT	Management	Against	Against	Against
	<p>Comments-There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Inside director David S.Taylor, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p> <p>Also, the Company earns a compensation score of "Needs Attention", and as such, we recommend that clients "WITHHOLD" votes from the members of the Compensation Committee, namely Independent outside directors Kenneth I. Chenault, Scott D. Cook, Terry J. Lundgren, W. James McNerney, Jr. and Margaret C. Whitman. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1D.	ELECTION OF DIRECTOR: SCOTT D. COOK	Management	Against	Against	Against
	<p>Comments-There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Inside director David S.Taylor, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p> <p>Also, the Company earns a compensation score of "Needs Attention", and as such, we recommend that clients "WITHHOLD" votes from the members of the Compensation Committee, namely Independent outside directors Kenneth I. Chenault, Scott D. Cook, Terry J. Lundgren, W. James McNerney, Jr. and Margaret C. Whitman. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1E.	ELECTION OF DIRECTOR: TERRY J. LUNDGREN	Management	Against	Against	Against

Vote Summary

EMERSON ELECTRIC CO.

Security	291011104	Meeting Type	Annual
Ticker Symbol	EMR	Meeting Date	07-Feb-2017
ISIN	US2910111044	Agenda	934513640 - Management
Record Date	29-Nov-2016	Holding Recon Date	29-Nov-2016
City / Country	/ United States	Vote Deadline Date	06-Feb-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 D.N. FARR		Withheld	Against	Withheld
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients 'WITHHOLD' votes from Inside director name of director D. N. Farr, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
	2 W.R. JOHNSON		For	For	For
	3 M.S. LEVATICH		For	For	For
	4 J.W. PRUEHER		For	For	For
2.	APPROVAL, BY NON-BINDING ADVISORY VOTE, OF EMERSON ELECTRIC CO. EXECUTIVE COMPENSATION.	Management	For	For	For
3.	ADVISORY VOTE ON THE FREQUENCY OF EXECUTIVE COMPENSATION ADVISORY VOTES.	Management	1 Year	For	1 Year
4.	RATIFICATION OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	Against	Against	Against
	<p>Comments: We note, however, that KPMG LLP has been serving as the Company's auditor for more than seven years. We believe that the companies should consider the rotation of their lead audit partner to ensure auditor objectivity, professionalism and independence. We recommend a vote "AGAINST" this Proposal.</p>				
5.	APPROVAL OF THE STOCKHOLDER PROPOSAL TO ADOPT AN INDEPENDENT BOARD CHAIR POLICY AS DESCRIBED IN THE PROXY STATEMENT.	Shareholder	For	Against	For
	<p>Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote "FOR" this Proposal.</p>				
6.	APPROVAL OF THE STOCKHOLDER PROPOSAL REQUESTING ISSUANCE OF A POLITICAL CONTRIBUTIONS REPORT AS DESCRIBED IN THE PROXY STATEMENT.	Shareholder	For	Against	For

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Comments: This proposal, if adopted, would require the management to advise the shareholders how many corporate dollars are being spent for political purposes and to specify what political causes the management seeks to promote with those funds. It is therefore no more than a requirement that the shareholders be given a more detailed accounting of these special purpose expenditures than they now receive. These political contributions are made with dollars that belong to the shareholders as a group and they are entitled to know how they are being spent. Relying on publicly available data does not provide a complete picture of the Company's political expenditures. As such, we believe that improved transparency and accountability only adds to a company's long-term sustainability. Accordingly, we recommend a vote "FOR" this Proposal.

7.	APPROVAL OF THE STOCKHOLDER PROPOSAL REQUESTING ISSUANCE OF A LOBBYING REPORT AS DESCRIBED IN THE PROXY STATEMENT.	Shareholder	For	Against	For
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Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote "FOR" this Proposal.

8.	APPROVAL OF THE STOCKHOLDER PROPOSAL ON GREENHOUSE GAS EMISSIONS AS DESCRIBED IN THE PROXY STATEMENT.	Shareholder	For	Against	For
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Comments: We believe that approval of the proposal is in the best interests of the Company and its shareholders. We recommend a vote "FOR" this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	15,127	0	17-Jan-2017	08-Feb-2017

Vote Summary

FRANKLIN RESOURCES, INC.

Security	354613101	Meeting Type	Annual
Ticker Symbol	BEN	Meeting Date	15-Feb-2017
ISIN	US3546131018	Agenda	934518119 - Management
Record Date	19-Dec-2016	Holding Recon Date	19-Dec-2016
City / Country	/ United States	Vote Deadline Date	14-Feb-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: PETER K. BARKER	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Inside director Gregory Johnson, current Chairman of the Board and CEO of the Company. Thus, we recommend that clients "WITHHOLD" votes from the members of the Compensation Committee, namely Independent outside directors Peter Barker, Mark Pigott and Seth Waugh. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. Furthermore, Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1B.	ELECTION OF DIRECTOR: MARIANN BYERWALTER	Management	For	For	For
1C.	ELECTION OF DIRECTOR: CHARLES E. JOHNSON	Management	For	For	For
1D.	ELECTION OF DIRECTOR: GREGORY E. JOHNSON	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Inside director Gregory Johnson, current Chairman of the Board and CEO of the Company. Thus, we recommend that clients "WITHHOLD" votes from the members of the Compensation Committee, namely Independent outside directors Peter Barker, Mark Pigott and Seth Waugh. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. Furthermore, Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1E.	ELECTION OF DIRECTOR: RUPERT H. JOHNSON, JR.	Management	For	For	For
1F.	ELECTION OF DIRECTOR: MARK C. PIGOTT	Management	Against	Against	Against

Vote Summary

Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Inside director Gregory Johnson, current Chairman of the Board and CEO of the Company. Thus, we recommend that clients "WITHHOLD" votes from the members of the Compensation Committee, namely Independent outside directors Peter Barker, Mark Pigott and Seth Waugh. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. Furthermore, Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1G.	ELECTION OF DIRECTOR: CHUTTA RATNATHICAM	Management	For	For	For
1H.	ELECTION OF DIRECTOR: LAURA STEIN	Management	For	For	For
1I.	ELECTION OF DIRECTOR: SETH H. WAUGH	Management	Against	Against	Against

Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Inside director Gregory Johnson, current Chairman of the Board and CEO of the Company. Thus, we recommend that clients "WITHHOLD" votes from the members of the Compensation Committee, namely Independent outside directors Peter Barker, Mark Pigott and Seth Waugh. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. Furthermore, Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1J.	ELECTION OF DIRECTOR: GEOFFREY Y. YANG	Management	For	For	For
2.	ADVISORY VOTE ON EXECUTIVE COMPENSATION (SAY ON PAY VOTE).	Management	Against	Against	Against

Comments: We note, however, after taking into account both the quantitative and qualitative measures outlined above, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote "AGAINST" this Proposal.

3.	ADVISORY VOTE ON THE FREQUENCY OF HOLDING THE SAY ON PAY VOTE.	Management	1 Year	Against	1 Year
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Comments: We recommend a vote for the option of ANNUAL (every year) as the frequency with which shareholders will be provided as advisory vote on executive compensation.

4.	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	Against	Against	Against
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Comments: We note, however, that PricewaterhouseCoopers LLP has been serving as the Company's auditor for more than seven years. We believe that the companies should consider the rotation of their lead audit partner to ensure auditor objectivity, professionalism and independence. We recommend a vote "AGAINST" this Proposal.

5.	STOCKHOLDER PROPOSAL REQUESTING A BOARD REPORT REGARDING CLIMATE CHANGE AND PROXY VOTING.	Shareholder	For	Against	For
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Comments: We believe that the report on climate change and business model will developed new methods that can be applied globally when sufficient observations exist. Acknowledging climate change as an inevitable factor, and recognizing the need to adapt, involves bold decisions by business. Accordingly, we recommend a vote "FOR" this Proposal.

6.	STOCKHOLDER PROPOSAL REQUESTING A BOARD REPORT REGARDING EXECUTIVE PAY AND PROXY VOTING.	Shareholder	For	Against	For
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Comments: We believe that the proposal warrants shareholder approval. We believe that such report would assess whether and how the proposed changes would advance the interests of its clients and shareholders. As such, we recommend a vote "FOR" this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	12,751	0	30-Jan-2017	16-Feb-2017

Vote Summary

APPLE INC.

Security	037833100	Meeting Type	Annual
Ticker Symbol	AAPL	Meeting Date	28-Feb-2017
ISIN	US0378331005	Agenda	934520556 - Management
Record Date	30-Dec-2016	Holding Recon Date	30-Dec-2016
City / Country	/ United States	Vote Deadline Date	27-Feb-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: JAMES BELL	Management	For	For	For
1B.	ELECTION OF DIRECTOR: TIM COOK	Management	For	For	For
1C.	ELECTION OF DIRECTOR: AL GORE	Management	For	For	For
1D.	ELECTION OF DIRECTOR: BOB IGER	Management	For	For	For
1E.	ELECTION OF DIRECTOR: ANDREA JUNG	Management	For	For	For
1F.	ELECTION OF DIRECTOR: ART LEVINSON	Management	For	For	For
1G.	ELECTION OF DIRECTOR: RON SUGAR	Management	For	For	For
1H.	ELECTION OF DIRECTOR: SUE WAGNER	Management	For	For	For
2.	RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS APPLE'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017	Management	Against	Against	Against
	<p>Comments: We note, however, that Ernst & Young LLP has been serving as the Company's auditor for more than seven years. We believe that the companies should consider the rotation of their lead audit partner to ensure auditor objectivity, professionalism and independence. We recommend a vote "AGAINST" this Proposal.</p>				
3.	ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION	Management	For	For	For
4.	ADVISORY VOTE ON THE FREQUENCY OF SHAREHOLDER VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	For	1 Year
5.	A SHAREHOLDER PROPOSAL ENTITLED "CHARITABLE GIVING - RECIPIENTS, INTENTS AND BENEFITS"	Shareholder	Against	For	Against
6.	A SHAREHOLDER PROPOSAL REGARDING DIVERSITY AMONG OUR SENIOR MANAGEMENT AND BOARD OF DIRECTORS	Shareholder	For	Against	For
	<p>Comments: We believe that a company's success depends upon its ability to embrace diversity and to draw upon the skills, expertise and experience of its workforce. As such, we believe that adoption of this proposal is in the best interests of the Company and its shareholders. We recommend a vote "FOR" this Proposal.</p>				
7.	A SHAREHOLDER PROPOSAL ENTITLED "SHAREHOLDER PROXY ACCESS AMENDMENTS"	Shareholder	For	Against	For
	<p>Comments: We note that the Company has implemented Proxy Access through a change in its bylaws however, we believe that shareholders should have the right to nominate their own representatives according to the shareholders' criteria proposed in this proposal. As such we recommend a vote "FOR" this Proposal.</p>				

Vote Summary

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| 8. | A SHAREHOLDER PROPOSAL ENTITLED
"EXECUTIVE COMPENSATION REFORM" | Shareholder | Against | For | Against |
| 9. | A SHAREHOLDER PROPOSAL ENTITLED
"EXECUTIVES TO RETAIN SIGNIFICANT STOCK" | Shareholder | For | Against | For |

Comments: Given the foregoing, we believe that requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus the executives on the Company's long-term success. We recommend a vote "FOR" this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	8,222	0	01-Feb-2017	01-Mar-2017

Vote Summary

HELMERICH & PAYNE, INC.

Security	423452101	Meeting Type	Annual
Ticker Symbol	HP	Meeting Date	01-Mar-2017
ISIN	US4234521015	Agenda	934522512 - Management
Record Date	06-Jan-2017	Holding Recon Date	06-Jan-2017
City / Country	/ United States	Vote Deadline Date	28-Feb-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: RANDY A. FOUTCH	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from the Company's Chairman, Affiliated outside director Hans Helmerich for holding more than one other public directorship. Also, we recommend that clients "WITHHOLD" votes from Affiliated outside directors Randy Foutch and Edward Rust, current members of the Audit and Nominating committees; and Affiliated outside directors Paula Marshall and John Zeglis, current members of the Compensation and Nominating committees of the Board. We believe that the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his fiduciary duties as a Chairman and that his integrity and efficiency are not compromised. Furthermore, we believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1B.	ELECTION OF DIRECTOR: HANS HELMERICH	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from the Company's Chairman, Affiliated outside director Hans Helmerich for holding more than one other public directorship. Also, we recommend that clients "WITHHOLD" votes from Affiliated outside directors Randy Foutch and Edward Rust, current members of the Audit and Nominating committees; and Affiliated outside directors Paula Marshall and John Zeglis, current members of the Compensation and Nominating committees of the Board. We believe that the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his fiduciary duties as a Chairman and that his integrity and efficiency are not compromised. Furthermore, we believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1C.	ELECTION OF DIRECTOR: JOHN W. LINDSAY	Management	For	For	For
1D.	ELECTION OF DIRECTOR: PAULA MARSHALL	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from the Company's Chairman, Affiliated outside director Hans Helmerich for holding more than one other public directorship. Also, we recommend that clients "WITHHOLD" votes from Affiliated outside directors Randy Foutch and Edward Rust, current members of the Audit and Nominating committees; and Affiliated outside directors Paula Marshall and John Zeglis, current members of the Compensation and Nominating committees of the Board. We believe that the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his fiduciary duties as a Chairman and that his integrity and efficiency are not compromised. Furthermore, we believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				

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1E.	ELECTION OF DIRECTOR: THOMAS A. PETRIE	Management	For	For	For
1F.	ELECTION OF DIRECTOR: DONALD F. ROBILLARD, JR.	Management	For	For	For
1G.	ELECTION OF DIRECTOR: EDWARD B. RUST, JR.	Management	Against	Against	Against

Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from the Company's Chairman, Affiliated outside director Hans Helmerich for holding more than one other public directorship. Also, we recommend that clients "WITHHOLD" votes from Affiliated outside directors Randy Foutch and Edward Rust, current members of the Audit and Nominating committees; and Affiliated outside directors Paula Marshall and John Zeglis, current members of the Compensation and Nominating committees of the Board. We believe that the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his fiduciary duties as a Chairman and that his integrity and efficiency are not compromised. Furthermore, we believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1H.	ELECTION OF DIRECTOR: JOHN D. ZEGLIS	Management	Against	Against	Against
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Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from the Company's Chairman, Affiliated outside director Hans Helmerich for holding more than one other public directorship. Also, we recommend that clients "WITHHOLD" votes from Affiliated outside directors Randy Foutch and Edward Rust, current members of the Audit and Nominating committees; and Affiliated outside directors Paula Marshall and John Zeglis, current members of the Compensation and Nominating committees of the Board. We believe that the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his fiduciary duties as a Chairman and that his integrity and efficiency are not compromised. Furthermore, we believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

2.	RATIFICATION OF ERNST & YOUNG LLP AS AUDITORS FOR 2017.	Management	Against	Against	Against
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Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote "AGAINST" this Proposal.

3.	ADVISORY VOTE ON EXECUTIVE COMPENSATION	Management	For	For	For
4.	ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	1 Year		1 Year

Comments: We believe that allowing shareholders to express their opinion about senior executive compensation will provide the Company with useful information about shareholders' views on the company's senior executive compensation and will facilitate constructive dialogue between shareholders and the board. As such, shareholders should have the opportunity to vote on the compensation of the named executive officers and CEO every year. We recommend a vote "FOR" the option of annual (every year) as the frequency with which shareholders will be provided as advisory vote on executive compensation.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	19,586	0	11-Feb-2017	02-Mar-2017

Vote Summary

QUALCOMM INCORPORATED

Security	747525103	Meeting Type	Annual
Ticker Symbol	QCOM	Meeting Date	07-Mar-2017
ISIN	US7475251036	Agenda	934522435 - Management
Record Date	09-Jan-2017	Holding Recon Date	09-Jan-2017
City / Country	/ United States	Vote Deadline Date	06-Mar-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: BARBARA T. ALEXANDER Comments: Moreover, we recommend that clients "WITHHOLD" votes from Affiliated outside director Barbara T. Alexander, current member of the Compensation Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.	Management	Against	Against	Against
1B.	ELECTION OF DIRECTOR: JEFFREY W. HENDERSON	Management	For	For	For
1C.	ELECTION OF DIRECTOR: THOMAS W. HORTON	Management	For	For	For
1D.	ELECTION OF DIRECTOR: PAUL E. JACOBS Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Inside director Paul E. Jacobs, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.	Management	Against	Against	Against
1E.	ELECTION OF DIRECTOR: ANN M. LIVERMORE	Management	For	For	For
1F.	ELECTION OF DIRECTOR: HARISH MANWANI	Management	For	For	For
1G.	ELECTION OF DIRECTOR: MARK D. MCLAUGHLIN	Management	For	For	For
1H.	ELECTION OF DIRECTOR: STEVE MOLLENKOPF	Management	For	For	For
1I.	ELECTION OF DIRECTOR: CLARK T. RANDT, JR.	Management	For	For	For
1J.	ELECTION OF DIRECTOR: FRANCISCO ROS	Management	For	For	For
1K.	ELECTION OF DIRECTOR: ANTHONY J. VINCIQUERRA	Management	For	For	For
2.	RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT PUBLIC ACCOUNTANTS FOR OUR FISCAL YEAR ENDING SEPTEMBER 24, 2017. Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote "AGAINST" this Proposal.	Management	Against	Against	Against
3.	APPROVAL, ON AN ADVISORY BASIS, OF OUR EXECUTIVE COMPENSATION.	Management	For	For	For
4.	STOCKHOLDER PROPOSAL TO AMEND THE PROXY ACCESS PROVISION OF OUR AMENDED AND RESTATED BYLAWS, IF PROPERLY PRESENTED AT THE ANNUAL MEETING.	Shareholder	For	Against	For

Vote Summary

Comments: We note that the Company has implemented Proxy Access through a change in its bylaws however, we believe that shareholders should have the right to nominate their own representatives according to the shareholders' criteria proposed in this proposal. As such we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	14,417	0	14-Feb-2017	08-Mar-2017

Vote Summary

CENTURYLINK, INC.

Security	156700106	Meeting Type	Special
Ticker Symbol	CTL	Meeting Date	16-Mar-2017
ISIN	US1567001060	Agenda	934531307 - Management
Record Date	25-Jan-2017	Holding Recon Date	25-Jan-2017
City / Country	/ United States	Vote Deadline Date	15-Mar-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	PROPOSAL TO APPROVE THE ISSUANCE OF CENTURYLINK COMMON STOCK TO LEVEL 3 STOCKHOLDERS IN CONNECTION WITH THE COMBINATION, AS CONTEMPLATED BY THE MERGER AGREEMENT, DATED OCTOBER 31, 2016, AMONG CENTURYLINK, WILDCAT MERGER SUB 1 LLC, WWG MERGER SUB LLC AND LEVEL 3 COMMUNICATIONS, INC.	Management	For	For	For
2.	PROPOSAL TO ADJOURN THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO APPROVE THE PROPOSAL TO ISSUE CENTURYLINK COMMON STOCK IN CONNECTION WITH THE COMBINATION.	Management	For	For	For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	17,456	0	13-Mar-2017	17-Mar-2017

Vote Summary

CARNIVAL CORPORATION

Security	143658300	Meeting Type	Annual
Ticker Symbol	CCL	Meeting Date	05-Apr-2017
ISIN	PA1436583006	Agenda	934529922 - Management
Record Date	06-Feb-2017	Holding Recon Date	06-Feb-2017
City / Country	/ United States	Vote Deadline Date	04-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	TO RE-ELECT MICKY ARISON AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC. Comments: Moreover, we recommend that clients "WITHHOLD" votes from Affiliated outside director Micky Arison, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.	Management	Against	Against	Against
2.	TO RE-ELECT SIR JONATHON BAND AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC.	Management	For	For	For
3.	TO ELECT HELEN DEEBLE AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC.	Management	For	For	For
4.	TO RE-ELECT ARNOLD W. DONALD AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC. Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from the Company's CEO, Inside director Arnold W. Donald for holding more than one other public directorship. We believe that the CEO, being the most critical role in a company, should hold no more than one other public directorship to ensure the effective and prudent exercise of his fiduciary duties as a CEO and that his integrity and efficiency are not compromised.	Management	Against	Against	Against
5.	TO RE-ELECT RICHARD J. GLASIER AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC. Comments: In addition, we recommend that clients "WITHHOLD" votes from Affiliated outside director Richard J. Glasier, current member of the Audit, Compensation, and Nominating/Corporate Governance Committees, Affiliated outside director Sir John Parker of the Nominating/Corporate Governance Committee, Affiliated outside director Stuart Subotnick of the Audit and Nominating/Corporate Governance Committees, and Affiliated outside director Laura Weil of the Audit and Compensation Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.	Management	Against	Against	Against
6.	TO RE-ELECT DEBRA KELLY-ENNIS AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC.	Management	For	For	For
7.	TO RE-ELECT SIR JOHN PARKER AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC.	Management	Against	Against	Against

Vote Summary

<p>Comments: In addition, we recommend that clients "WITHHOLD" votes from Affiliated outside director Richard J. Glasier, current member of the Audit, Compensation, and Nominating/Corporate Governance Committees, Affiliated outside director Sir John Parker of the Nominating/Corporate Governance Committee, Affiliated outside director Stuart Subotnick of the Audit and Nominating/Corporate Governance Committees, and Affiliated outside director Laura Weil of the Audit and Compensation Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
8.	TO RE-ELECT STUART SUBOTNICK AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC.	Management	Against	Against	Against
<p>Comments: In addition, we recommend that clients "WITHHOLD" votes from Affiliated outside director Richard J. Glasier, current member of the Audit, Compensation, and Nominating/Corporate Governance Committees, Affiliated outside director Sir John Parker of the Nominating/Corporate Governance Committee, Affiliated outside director Stuart Subotnick of the Audit and Nominating/Corporate Governance Committees, and Affiliated outside director Laura Weil of the Audit and Compensation Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
9.	TO RE-ELECT LAURA WEIL AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC.	Management	Against	Against	Against
<p>Comments: In addition, we recommend that clients "WITHHOLD" votes from Affiliated outside director Richard J. Glasier, current member of the Audit, Compensation, and Nominating/Corporate Governance Committees, Affiliated outside director Sir John Parker of the Nominating/Corporate Governance Committee, Affiliated outside director Stuart Subotnick of the Audit and Nominating/Corporate Governance Committees, and Affiliated outside director Laura Weil of the Audit and Compensation Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
10.	TO RE-ELECT RANDALL J. WEISENBURGER AS A DIRECTOR OF CARNIVAL CORPORATION AND AS A DIRECTOR OF CARNIVAL PLC.	Management	For	For	For
11.	TO HOLD A (NON-BINDING) ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION (IN ACCORDANCE WITH LEGAL REQUIREMENTS APPLICABLE TO U.S. COMPANIES).	Management	For	For	For
12.	TO HOLD A (NON-BINDING) ADVISORY VOTE TO DETERMINE HOW FREQUENTLY THE SHAREHOLDERS OF CARNIVAL CORPORATION & PLC SHOULD BE PROVIDED WITH A NON-BINDING ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION (IN ACCORDANCE WITH LEGAL REQUIREMENTS APPLICABLE TO U.S. COMPANIES).	Management	1 Year	For	1 Year
13.	TO APPROVE THE CARNIVAL PLC DIRECTORS' REMUNERATION REPORT (OTHER THAN THE CARNIVAL PLC DIRECTORS' REMUNERATION POLICY SET OUT IN SECTION B OF PART II OF THE CARNIVAL PLC DIRECTORS' REMUNERATION REPORT) (IN ACCORDANCE WITH LEGAL REQUIREMENTS APPLICABLE TO UK COMPANIES).	Management	Against	Against	Against
<p>Comments: Given the Compensation Score of Needs Attention we issued to Carnival plc, in our view, the Company's Remuneration Report does not confirm the strong link between reward, corporate performance and growth in shareholder value. Accordingly, we recommend a vote AGAINST this Proposal.</p>					

Vote Summary

14.	TO APPROVE THE CARNIVAL PLC DIRECTORS' REMUNERATION POLICY SET OUT IN SECTION B OF PART II OF THE CARNIVAL PLC DIRECTORS' REMUNERATION REPORT (IN ACCORDANCE WITH LEGAL REQUIREMENTS APPLICABLE TO UK COMPANIES).	Management	Against	Against	Against
	Comments: Given the Compensation Score of Needs Attention we give to Carnival plc, in our view, the Company should re-evaluate and re-assess its Remuneration Policy to ensure that the interests of the key individuals are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the "pay-for-performance" principle. Accordingly, we recommend a vote AGAINST this Proposal.				
15.	TO RE-APPOINT THE UK FIRM OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS FOR CARNIVAL PLC AND TO RATIFY THE SELECTION OF THE U.S. FIRM OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM FOR CARNIVAL CORPORATION.	Management	Against	Against	Against
	Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote "AGAINST" these Proposals.				
16.	TO AUTHORIZE THE AUDIT COMMITTEE OF CARNIVAL PLC TO AGREE THE REMUNERATION OF THE INDEPENDENT AUDITORS OF CARNIVAL PLC.	Management	Against	Against	Against
	Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote "AGAINST" these Proposals.				
17.	TO RECEIVE THE UK ACCOUNTS AND REPORTS OF THE DIRECTORS AND AUDITORS OF CARNIVAL PLC FOR THE YEAR ENDED NOVEMBER 30, 2016 (IN ACCORDANCE WITH LEGAL REQUIREMENTS APPLICABLE TO UK COMPANIES).	Management	For	For	For
18.	TO APPROVE THE GIVING OF AUTHORITY FOR THE ALLOTMENT OF NEW SHARES BY CARNIVAL PLC (IN ACCORDANCE WITH CUSTOMARY PRACTICE FOR UK COMPANIES).	Management	For	For	For
19.	TO APPROVE THE DISAPPLICATION OF PRE-EMPTION RIGHTS IN RELATION TO THE ALLOTMENT OF NEW SHARES BY CARNIVAL PLC (IN ACCORDANCE WITH CUSTOMARY PRACTICE FOR UK COMPANIES).	Management	For	For	For
20.	TO APPROVE A GENERAL AUTHORITY FOR CARNIVAL PLC TO BUY BACK CARNIVAL PLC ORDINARY SHARES IN THE OPEN MARKET (IN ACCORDANCE WITH LEGAL REQUIREMENTS APPLICABLE TO UK COMPANIES DESIRING TO IMPLEMENT SHARE BUY BACK PROGRAMS).	Management	Against	Against	Against
	Comments: We note, however, that in absence of the purpose of the proposed share repurchase, we believe that approval of the proposal could be detrimental to the interests of the shareholders and could unintentionally manipulate the Company's true value. As such, we recommend a vote AGAINST this Proposal.				

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	16,230	0	14-Mar-2017	06-Apr-2017

Vote Summary

U.S. BANCORP

Security	902973304	Meeting Type	Annual
Ticker Symbol	USB	Meeting Date	18-Apr-2017
ISIN	US9029733048	Agenda	934535672 - Management
Record Date	21-Feb-2017	Holding Recon Date	21-Feb-2017
City / Country	/ United States	Vote Deadline Date	17-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: DOUGLAS M. BAKER, JR.	Management	For	For	For
1B.	ELECTION OF DIRECTOR: WARNER L. BAXTER	Management	For	For	For
1C.	ELECTION OF DIRECTOR: MARC N. CASPER	Management	For	For	For
1D.	ELECTION OF DIRECTOR: ANDREW CECERE	Management	For	For	For
1E.	ELECTION OF DIRECTOR: ARTHUR D. COLLINS, JR.	Management	Against	Against	Against
	<p>Comments: In addition, we recommend that clients WITHHOLD votes from Affiliated outside directors: Arthur D. Collins, Jr. and David B. O'Maley current members of the Compensation/Human Resource and Nominating/Corporate Governance committees of the board; Olivia F. Kirtley and O'dell M. Owens, M.D., M.P.H. current members of the Compensation/Human Resource committee; Craig D. Schnuck current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1F.	ELECTION OF DIRECTOR: RICHARD K. DAVIS	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Richard K. Davis, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability. Moreover, Affiliated outside director Richard K. Davis also hold more than one other public directorship. We believe that the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his fiduciary duties as a Chairman and that his integrity and efficiency are not compromised.</p>				
1G.	ELECTION OF DIRECTOR: KIMBERLY J. HARRIS	Management	For	For	For
1H.	ELECTION OF DIRECTOR: ROLAND A. HERNANDEZ	Management	For	For	For
1I.	ELECTION OF DIRECTOR: DOREEN WOO HO	Management	For	For	For
1J.	ELECTION OF DIRECTOR: OLIVIA F. KIRTLEY	Management	Against	Against	Against
	<p>Comments: In addition, we recommend that clients WITHHOLD votes from Affiliated outside directors: Arthur D. Collins, Jr. and David B. O'Maley current members of the Compensation/Human Resource and Nominating/Corporate Governance committees of the board; Olivia F. Kirtley and O'dell M. Owens, M.D., M.P.H. current members of the Compensation/Human Resource committee; Craig D. Schnuck current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1K.	ELECTION OF DIRECTOR: KAREN S. LYNCH	Management	For	For	For
1L.	ELECTION OF DIRECTOR: DAVID B. O'MALEY	Management	Against	Against	Against

Vote Summary

Comments: In addition, we recommend that clients WITHHOLD votes from Affiliated outside directors: Arthur D. Collins, Jr. and David B. O'Maley current members of the Compensation/Human Resource and Nominating/Corporate Governance committees of the board; Olivia F. Kirtley and O'dell M. Owens, M.D., M.P.H. current members of the Compensation/Human Resource committee; Craig D. Schnuck current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1M.	ELECTION OF DIRECTOR: O'DELL M. OWENS, M.D., M.P.H.	Management	Against	Against	Against
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Comments: In addition, we recommend that clients WITHHOLD votes from Affiliated outside directors: Arthur D. Collins, Jr. and David B. O'Maley current members of the Compensation/Human Resource and Nominating/Corporate Governance committees of the board; Olivia F. Kirtley and O'dell M. Owens, M.D., M.P.H. current members of the Compensation/Human Resource committee; Craig D. Schnuck current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1N.	ELECTION OF DIRECTOR: CRAIG D. SCHNUCK	Management	Against	Against	Against
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Comments: In addition, we recommend that clients WITHHOLD votes from Affiliated outside directors: Arthur D. Collins, Jr. and David B. O'Maley current members of the Compensation/Human Resource and Nominating/Corporate Governance committees of the board; Olivia F. Kirtley and O'dell M. Owens, M.D., M.P.H. current members of the Compensation/Human Resource committee; Craig D. Schnuck current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

10.	ELECTION OF DIRECTOR: SCOTT W. WINE	Management	For	For	For
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2.	THE RATIFICATION OF THE SELECTION OF ERNST & YOUNG LLP AS OUR INDEPENDENT AUDITOR FOR THE 2017 FISCAL YEAR.	Management	Against	Against	Against
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Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	AN ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR EXECUTIVES DISCLOSED IN THE PROXY STATEMENT.	Management	For	For	For
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4.	AN ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year
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5.	SHAREHOLDER PROPOSAL: A SHAREHOLDER PROPOSAL SEEKING THE ADOPTION OF A POLICY REQUIRING THAT THE CHAIRMAN OF THE BOARD BE AN INDEPENDENT DIRECTOR.	Shareholder	For	Against	For
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Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	16,998	0	23-Mar-2017	19-Apr-2017

Vote Summary

FIFTH THIRD BANCORP

Security	316773100	Meeting Type	Annual
Ticker Symbol	FITB	Meeting Date	18-Apr-2017
ISIN	US3167731005	Agenda	934536600 - Management
Record Date	24-Feb-2017	Holding Recon Date	24-Feb-2017
City / Country	/ United States	Vote Deadline Date	17-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: NICHOLAS K. AKINS	Management	For	For	For
1B.	ELECTION OF DIRECTOR: B. EVAN BAYH III	Management	For	For	For
1C.	ELECTION OF DIRECTOR: JORGE L. BENITEZ	Management	For	For	For
1D.	ELECTION OF DIRECTOR: KATHERINE B. BLACKBURN	Management	For	For	For
1E.	ELECTION OF DIRECTOR: JERRY W. BURRIS	Management	For	For	For
1F.	ELECTION OF DIRECTOR: EMERSON L. BRUMBACK	Management	For	For	For
1G.	ELECTION OF DIRECTOR: GREG D. CARMICHAEL	Management	For	For	For
1H.	ELECTION OF DIRECTOR: GARY R. HEMINGER	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Affiliated outside director Gary R. Heminger current member of the Compensation and Nominating/Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1I.	ELECTION OF DIRECTOR: JEWELL D. HOOVER	Management	For	For	For
1J.	ELECTION OF DIRECTOR: EILEEN A. MALLESCHE	Management	For	For	For
1K.	ELECTION OF DIRECTOR: MICHAEL B. MCCALLISTER	Management	For	For	For
1L.	ELECTION OF DIRECTOR: MARSHA C. WILLIAMS	Management	For	For	For
2.	APPROVAL OF THE APPOINTMENT OF THE FIRM OF DELOITTE & TOUCHE LLP TO SERVE AS THE INDEPENDENT EXTERNAL AUDIT FIRM FOR THE COMPANY FOR THE YEAR 2017.	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote "AGAINST" this Proposal.</p>				
3.	AN ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.	Management	For	For	For
4.	AN ADVISORY VOTE TO DETERMINE WHETHER THE SHAREHOLDER VOTE ON THE COMPENSATION OF THE COMPANY'S EXECUTIVES WILL OCCUR EVERY 1, 2, OR 3 YEARS.	Management	1 Year	For	1 Year

Vote Summary

5. APPROVAL OF THE FIFTH THIRD BANCORP 2017 INCENTIVE COMPENSATION PLAN, INCLUDING THE ISSUANCE OF SHARES AUTHORIZED THEREUNDER.

Management For For For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	72,435	0	22-Mar-2017	19-Apr-2017

Vote Summary

KIMBERLY-CLARK CORPORATION

Security	494368103	Meeting Type	Annual
Ticker Symbol	KMB	Meeting Date	20-Apr-2017
ISIN	US4943681035	Agenda	934533832 - Management
Record Date	21-Feb-2017	Holding Recon Date	21-Feb-2017
City / Country	/ United States	Vote Deadline Date	19-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: JOHN F. BERGSTROM	Management	Against	Against	Against
	<p>Comments: Moreover, we recommend that clients "WITHHOLD" votes from Affiliated outside directors: John F. Bergstrom, Robert W. Dechard and Ian C. Read, current members of the Audit Committee; Affiliated outside director Abelardo E. Bru, member of the Compensation Committee; and Affiliated outside director Marc J. Shapiro, member of the Compensation and Nominating/Corporate Governance Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1B.	ELECTION OF DIRECTOR: ABELARDO E. BRU	Management	Against	Against	Against
	<p>Comments: Moreover, we recommend that clients "WITHHOLD" votes from Affiliated outside directors: John F. Bergstrom, Robert W. Dechard and Ian C. Read, current members of the Audit Committee; Affiliated outside director Abelardo E. Bru, member of the Compensation Committee; and Affiliated outside director Marc J. Shapiro, member of the Compensation and Nominating/Corporate Governance Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1C.	ELECTION OF DIRECTOR: ROBERT W. DECHERD	Management	Against	Against	Against
	<p>Comments: Moreover, we recommend that clients "WITHHOLD" votes from Affiliated outside directors: John F. Bergstrom, Robert W. Dechard and Ian C. Read, current members of the Audit Committee; Affiliated outside director Abelardo E. Bru, member of the Compensation Committee; and Affiliated outside director Marc J. Shapiro, member of the Compensation and Nominating/Corporate Governance Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1D.	ELECTION OF DIRECTOR: THOMAS J. FALK	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Inside director Thomas J. Falk, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1E.	ELECTION OF DIRECTOR: FABIAN T. GARCIA	Management	For	For	For
1F.	ELECTION OF DIRECTOR: MICHAEL D. HSU	Management	For	For	For
1G.	ELECTION OF DIRECTOR: MAE C. JEMISON, M.D.	Management	For	For	For
1H.	ELECTION OF DIRECTOR: JAMES M. JENNESS	Management	For	For	For
1I.	ELECTION OF DIRECTOR: NANCY J. KARCH	Management	For	For	For
1J.	ELECTION OF DIRECTOR: CHRISTA S. QUARLES	Management	For	For	For

Vote Summary

1K.	ELECTION OF DIRECTOR: IAN C. READ	Management	Against	Against	Against
<p>Comments: Moreover, we recommend that clients "WITHHOLD" votes from Affiliated outside directors: John F. Bergstrom, Robert W. Decherd and Ian C. Read, current members of the Audit Committee; Affiliated outside director Abelardo E. Bru, member of the Compensation Committee; and Affiliated outside director Marc J. Shapiro, member of the Compensation and Nominating/Corporate Governance Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1L.	ELECTION OF DIRECTOR: MARC J. SHAPIRO	Management	Against	Against	Against
<p>Comments: Moreover, we recommend that clients "WITHHOLD" votes from Affiliated outside directors: John F. Bergstrom, Robert W. Decherd and Ian C. Read, current members of the Audit Committee; Affiliated outside director Abelardo E. Bru, member of the Compensation Committee; and Affiliated outside director Marc J. Shapiro, member of the Compensation and Nominating/Corporate Governance Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1M.	ELECTION OF DIRECTOR: MICHAEL D. WHITE	Management	For	For	For
2.	RATIFICATION OF AUDITORS	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote "AGAINST" this Proposal.</p>					
3.	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	For	For	For
4.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	5,717	0	23-Mar-2017	21-Apr-2017

Vote Summary

TEXAS INSTRUMENTS INCORPORATED

Security	882508104	Meeting Type	Annual
Ticker Symbol	TXN	Meeting Date	20-Apr-2017
ISIN	US8825081040	Agenda	934535165 - Management
Record Date	21-Feb-2017	Holding Recon Date	21-Feb-2017
City / Country	/ United States	Vote Deadline Date	19-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: R. W. BABB, JR.	Management	For	For	For
1B.	ELECTION OF DIRECTOR: M. A. BLINN	Management	For	For	For
1C.	ELECTION OF DIRECTOR: T. M. BLUEDORN	Management	For	For	For
1D.	ELECTION OF DIRECTOR: D. A. CARP	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients "WITHHOLD" votes from Affiliated outside director Daniel Carp, current member of the Compensation committee of the Board and Affiliated outside director Wayne Sanders, current member of the Nominating committee of the Board. We believe that key Board committees namely Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1E.	ELECTION OF DIRECTOR: J. F. CLARK	Management	For	For	For
1F.	ELECTION OF DIRECTOR: C. S. COX	Management	For	For	For
1G.	ELECTION OF DIRECTOR: J. M. HOBBY	Management	For	For	For
1H.	ELECTION OF DIRECTOR: R. KIRK	Management	For	For	For
1I.	ELECTION OF DIRECTOR: P. H. PATSLEY	Management	For	For	For
1J.	ELECTION OF DIRECTOR: R. E. SANCHEZ	Management	For	For	For
1K.	ELECTION OF DIRECTOR: W. R. SANDERS	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients "WITHHOLD" votes from Affiliated outside director Daniel Carp, current member of the Compensation committee of the Board and Affiliated outside director Wayne Sanders, current member of the Nominating committee of the Board. We believe that key Board committees namely Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1L.	ELECTION OF DIRECTOR: R. K. TEMPLETON	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Richard Templeton, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
2.	BOARD PROPOSAL REGARDING ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.	Management	For	For	For
3.	BOARD PROPOSAL REGARDING ADVISORY APPROVAL OF ANNUAL FREQUENCY FOR FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year

Vote Summary

4. BOARD PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.

Management

Against

Against

Against

Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	11,907	0	28-Mar-2017	21-Apr-2017

Vote Summary

WEINGARTEN REALTY INVESTORS

Security	948741103	Meeting Type	Annual
Ticker Symbol	WRI	Meeting Date	24-Apr-2017
ISIN	US9487411038	Agenda	934540041 - Management
Record Date	03-Mar-2017	Holding Recon Date	03-Mar-2017
City / Country	/ United States	Vote Deadline Date	21-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1	ANDREW M. ALEXANDER	For	For	For
	2	STANFORD ALEXANDER	Withheld	Against	Withheld
<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Stanford Alexander, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.</p>					
	3	SHELAGHMICHAEL BROWN	For	For	For
	4	JAMES W. CROWNOVER	Withheld	Against	Withheld
<p>Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors James Crownover and Mark Shapiro, current members of the Nominating and Compensation committees, Stephen Lasher and C. Park Shaper, current members of the Audit and Compensation committees, and Douglas Schnitzer, current member of the Audit committee. We believe that key Board committees namely Audit and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
	5	STEPHEN A. LASHER	Withheld	Against	Withheld
<p>Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors James Crownover and Mark Shapiro, current members of the Nominating and Compensation committees, Stephen Lasher and C. Park Shaper, current members of the Audit and Compensation committees, and Douglas Schnitzer, current member of the Audit committee. We believe that key Board committees namely Audit and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
	6	THOMAS L. RYAN	For	For	For
	7	DOUGLAS W. SCHNITZER	Withheld	Against	Withheld
<p>Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors James Crownover and Mark Shapiro, current members of the Nominating and Compensation committees, Stephen Lasher and C. Park Shaper, current members of the Audit and Compensation committees, and Douglas Schnitzer, current member of the Audit committee. We believe that key Board committees namely Audit and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
	8	C. PARK SHAPER	Withheld	Against	Withheld
<p>Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors James Crownover and Mark Shapiro, current members of the Nominating and Compensation committees, Stephen Lasher and C. Park Shaper, current members of the Audit and Compensation committees, and Douglas Schnitzer, current member of the Audit committee. We believe that key Board committees namely Audit and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					

Vote Summary

9 MARC J. SHAPIRO Withheld Against Withheld

Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors James Crownover and Mark Shapiro, current members of the Nominating and Compensation committees, Stephen Lasher and C. Park Shaper, current members of the Audit and Compensation committees, and Douglas Schnitzer, current member of the Audit committee. We believe that key Board committees namely Audit and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

2. RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017. Management Against Against Against

Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3. TO APPROVE, BY NON-BINDING VOTE, EXECUTIVE COMPENSATION. Management For For For

4. TO RECOMMEND, BY NON-BINDING VOTE, THE FREQUENCY OF EXECUTIVE COMPENSATION VOTES. Management 1 Year For 1 Year

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	28,763	0	29-Mar-2017	25-Apr-2017

Vote Summary

BB&T CORPORATION

Security	054937107	Meeting Type	Annual
Ticker Symbol	BBT	Meeting Date	25-Apr-2017
ISIN	US0549371070	Agenda	934534466 - Management
Record Date	15-Feb-2017	Holding Recon Date	15-Feb-2017
City / Country	/ United States	Vote Deadline Date	24-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: JENNIFER S. BANNER	Management	For	For	For
1B.	ELECTION OF DIRECTOR: K. DAVID BOYER, JR.	Management	For	For	For
1C.	ELECTION OF DIRECTOR: ANNA R. CABLIK	Management	For	For	For
1D.	ELECTION OF DIRECTOR: JAMES A. FAULKNER	Management	For	For	For
1E.	ELECTION OF DIRECTOR: I. PATRICIA HENRY	Management	For	For	For
1F.	ELECTION OF DIRECTOR: ERIC C. KENDRICK	Management	For	For	For
1G.	ELECTION OF DIRECTOR: KELLY S. KING	Management	Against	Against	Against
<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Kelly King, current Chairman of the Board and CEO of the Company. Thus, we recommend that clients WITHHOLD votes from Affiliated outside director Stephen T. Williams, current member of the Audit Committee of the Board. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. Furthermore, we believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1H.	ELECTION OF DIRECTOR: LOUIS B. LYNN, PH.D.	Management	For	For	For
1I.	ELECTION OF DIRECTOR: CHARLES A. PATTON	Management	For	For	For
1J.	ELECTION OF DIRECTOR: NIDO R. QUBEIN	Management	For	For	For
1K.	ELECTION OF DIRECTOR: WILLIAM J. REUTER	Management	For	For	For
1L.	ELECTION OF DIRECTOR: TOLLIE W. RICH, JR.	Management	For	For	For
1M.	ELECTION OF DIRECTOR: CHRISTINE SEARS	Management	For	For	For
1N.	ELECTION OF DIRECTOR: THOMAS E. SKAINS	Management	For	For	For
1O.	ELECTION OF DIRECTOR: THOMAS N. THOMPSON	Management	For	For	For
1P.	ELECTION OF DIRECTOR: STEPHEN T. WILLIAMS	Management	Against	Against	Against

Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Kelly King, current Chairman of the Board and CEO of the Company. Thus, we recommend that clients WITHHOLD votes from Affiliated outside director Stephen T. Williams, current member of the Audit Committee of the Board. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. Furthermore, we believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

Vote Summary

2.	TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE CORPORATION'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.	Management	Against	Against	Against
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Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	TO VOTE ON AN ADVISORY RESOLUTION TO APPROVE BB&T'S EXECUTIVE COMPENSATION PROGRAM, COMMONLY REFERRED TO AS A "SAY ON PAY" VOTE.	Management	For	For	For
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4.	TO VOTE ON AN ADVISORY RESOLUTION TO APPROVE THE FREQUENCY OF BB&T'S "SAY ON PAY" VOTE.	Management	1 Year	For	1 Year
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5.	TO APPROVE THE AMENDMENTS TO THE BB&T CORPORATION 2012 INCENTIVE PLAN, WHICH INCLUDE INCREASING THE NUMBER OF AUTHORIZED SHARES, AND RE-APPROVAL OF THE PLAN FOR PURPOSES OF INTERNAL REVENUE CODE SECTION 162(M).	Management	For	For	For
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6.	TO VOTE ON A SHAREHOLDER PROPOSAL REQUESTING THE ELIMINATION OF SUPERMAJORITY VOTING PROVISIONS IN BB&T CORPORATION'S ARTICLES AND BYLAWS, IF PROPERLY PRESENTED AT THE MEETING.	Shareholder	For	Against	For
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Comments: For the reasons stated above, we believe that the advantages of eliminating supermajority provisions outweigh the benefits of maintaining it as a voting standard. We believe that a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving way for a more meaningful voting outcome. As such, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	28,464	0	30-Mar-2017	26-Apr-2017

Vote Summary

SUNTRUST BANKS, INC.

Security	867914103	Meeting Type	Annual
Ticker Symbol	STI	Meeting Date	25-Apr-2017
ISIN	US8679141031	Agenda	934537121 - Management
Record Date	15-Feb-2017	Holding Recon Date	15-Feb-2017
City / Country	/ United States	Vote Deadline Date	24-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: DALLAS S. CLEMENT	Management	For	For	For
1B.	ELECTION OF DIRECTOR: PAUL R. GARCIA	Management	For	For	For
1C.	ELECTION OF DIRECTOR: M. DOUGLAS IVESTER	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Affiliated outside director M. Douglas Ivester, current member of the Nominating/Corporate Governance committee of the Board and Affiliated outside director Dr. Phail Wynn, Jr., current member of Audit and Nominating/Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1D.	ELECTION OF DIRECTOR: KYLE PRECHTL LEGG	Management	For	For	For
1E.	ELECTION OF DIRECTOR: DONNA S. MOREA	Management	For	For	For
1F.	ELECTION OF DIRECTOR: DAVID M. RATCLIFFE	Management	For	For	For
1G.	ELECTION OF DIRECTOR: WILLIAM H. ROGERS, JR.	Management	Against	Against	Against
	<p>Comments: Also, we recommend that clients "WITHHOLD" votes from Inside director William H. Rogers, Jr., current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1H.	ELECTION OF DIRECTOR: AGNES BUNDY SCANLAN	Management	For	For	For
1I.	ELECTION OF DIRECTOR: FRANK P. SCRUGGS, JR.	Management	For	For	For
1J.	ELECTION OF DIRECTOR: BRUCE L. TANNER	Management	For	For	For
1K.	ELECTION OF DIRECTOR: THOMAS R. WATJEN	Management	For	For	For
1L.	ELECTION OF DIRECTOR: DR. PHAIL WYNN, JR.	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Affiliated outside director M. Douglas Ivester, current member of the Nominating/Corporate Governance committee of the Board and Affiliated outside director Dr. Phail Wynn, Jr., current member of Audit and Nominating/Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
2.	TO APPROVE, ON AN ADVISORY BASIS, THE COMPANY'S EXECUTIVE COMPENSATION.	Management	For	For	For

Vote Summary

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| 3. | TO RECOMMEND THAT A NON-BINDING, ADVISORY VOTE TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS BE PUT TO SHAREHOLDERS FOR THEIR CONSIDERATION EVERY: ONE; TWO; OR THREE YEARS. | Management | 1 Year | For | 1 Year |
| 4. | TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT AUDITOR FOR 2017. | Management | Against | Against | Against |

Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote "AGAINST" this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	22,558	0	31-Mar-2017	26-Apr-2017

Vote Summary

WELLS FARGO & COMPANY

Security	949746101	Meeting Type	Annual
Ticker Symbol	WFC	Meeting Date	25-Apr-2017
ISIN	US9497461015	Agenda	934543314 - Management
Record Date	01-Mar-2017	Holding Recon Date	01-Mar-2017
City / Country	/ United States	Vote Deadline Date	24-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: JOHN D. BAKER II	Management	Against	Against	Against
	<p>Comments: Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.</p>				
1B.	ELECTION OF DIRECTOR: JOHN S. CHEN	Management	Against	Against	Against
	<p>Comments: Also, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Affiliated outside directors John S. Chen, Lloyd H. Dean, and Stephen W. Sanger, and Independent outside director Donald M. James. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p> <p>Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director John S. Chen, current member of the Human Resources Committee, Affiliated outside director Lloyd H. Dean, current member of the Governance and Nominating Committee, and Affiliated outside director Stephen W. Sanger, current member of the Human Resources and Governance and Nominating Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p> <p>Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.</p>				
1C.	ELECTION OF DIRECTOR: LLOYD H. DEAN	Management	Against	Against	Against
	<p>Comments: Also, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Affiliated outside directors John S. Chen, Lloyd H. Dean, and Stephen W. Sanger, and Independent outside director Donald M. James. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				

Vote Summary

Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director John S. Chen, current member of the Human Resources Committee, Affiliated outside director Lloyd H. Dean, current member of the Governance and Nominating Committee, and Affiliated outside director Stephen W. Sanger, current member of the Human Resources and Governance and Nominating Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.

Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.

1D.	ELECTION OF DIRECTOR: ELIZABETH A. DUKE	Management	Against	Against	Against
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Comments: Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.

1E.	ELECTION OF DIRECTOR: ENRIQUE HERNANDEZ, JR.	Management	Against	Against	Against
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Comments: Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.

1F.	ELECTION OF DIRECTOR: DONALD M. JAMES	Management	Against	Against	Against
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Comments: Also, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Affiliated outside directors John S. Chen, Lloyd H. Dean, and Stephen W. Sanger, and Independent outside director Donald M. James. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.

1G.	ELECTION OF DIRECTOR: CYNTHIA H. MILLIGAN	Management	Against	Against	Against
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Comments: Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.

1H.	ELECTION OF DIRECTOR: KAREN B. PEETZ	Management	For	For	For
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Vote Summary

1I.	ELECTION OF DIRECTOR: FEDERICO F. PENA	Management	Against	Against	Against
	<p>Comments: Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.</p>				
1J.	ELECTION OF DIRECTOR: JAMES H. QUIGLEY	Management	Against	Against	Against
	<p>Comments: Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.</p>				
1K.	ELECTION OF DIRECTOR: STEPHEN W. SANGER	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Stephen W. Sanger, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.</p> <p>Also, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Affiliated outside directors John S. Chen, Lloyd H. Dean, and Stephen W. Sanger, and Independent outside director Donald M. James. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p> <p>Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director John S. Chen, current member of the Human Resources Committee, Affiliated outside director Lloyd H. Dean, current member of the Governance and Nominating Committee, and Affiliated outside director Stephen W. Sanger, current member of the Human Resources and Governance and Nominating Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p> <p>Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.</p>				
1L.	ELECTION OF DIRECTOR: RONALD L. SARGENT	Management	For	For	For
1M.	ELECTION OF DIRECTOR: TIMOTHY J. SLOAN	Management	For	For	For
1N.	ELECTION OF DIRECTOR: SUSAN G. SWENSON	Management	Against	Against	Against

Vote Summary

	<p>Comments: Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.</p>				
10.	ELECTION OF DIRECTOR: SUZANNE M. VAUTRINOT	Management	Against	Against	Against
	<p>Comments: Lastly, we recommend that clients WITHHOLD votes from Messrs. Chen, Dean, Sanger along with Affiliated outside director Enrique Hernandez, Jr., Independent outside directors John D. Baker II, Elizabeth A. Duke, Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Susan G. Swenson and Suzanne M. Vautrinot. We believe that the foregoing directors who are in service prior to fiscal year 2015 should be held accountable for board and management oversight which led to the perpetuation of poor banking and employee culture resulting to the corporate scandal last September 2016.</p>				
2.	ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>				
3.	ADVISORY PROPOSAL ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year
4.	RATIFY THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
5.	STOCKHOLDER PROPOSAL - RETAIL BANKING SALES PRACTICES REPORT.	Shareholder	For	Against	For
	<p>Comments: In light of the recent controversy that Wells Fargo involved with, we believe that it is appropriate for the Board and the management to reevaluate and realign its retail banking practices. Providing the report being sought in this proposal will help the Bank rebuild its image in terms of shareholder transparency and willingness to rectify its retail banking culture. As such, we recommend a vote FOR this Proposal.</p>				
6.	STOCKHOLDER PROPOSAL - CUMULATIVE VOTING.	Shareholder	For	Against	For
	<p>Comments: We believe that cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions. Therefore, we recommend a vote FOR this Proposal.</p>				
7.	STOCKHOLDER PROPOSAL - DIVESTING NON-CORE BUSINESS REPORT.	Shareholder	For	Against	For
	<p>Comments: We believe that transparency is important for evaluating risks and ensuring that investors and stakeholders have adequate information necessary to make informed decisions that will enhance shareholder value. Accordingly, we recommend a vote FOR this Proposal.</p>				
8.	STOCKHOLDER PROPOSAL - GENDER PAY EQUITY REPORT.	Shareholder	For	Against	For
	<p>Comments: We believe that a company's success depends upon its ability to embrace diversity and to draw upon the skills, expertise and experience of its workforce. As such, we believe that adoption of this proposal is in the best interests of the Company and its shareholders. We recommend a vote FOR this Proposal.</p>				
9.	STOCKHOLDER PROPOSAL - LOBBYING REPORT.	Shareholder	For	Against	For

Vote Summary

Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.

10. STOCKHOLDER PROPOSAL - INDIGENOUS PEOPLES' RIGHTS POLICY. Shareholder For Against For

Comments: We believe that transparency is important for evaluating risks and ensuring that investors and stakeholders have adequate information necessary to make informed decisions. Accordingly, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	28,358	0	07-Apr-2017	26-Apr-2017

Vote Summary

LAZARD LTD

Security	G54050102	Meeting Type	Annual
Ticker Symbol	LAZ	Meeting Date	25-Apr-2017
ISIN	BMG540501027	Agenda	934551412 - Management
Record Date	02-Mar-2017	Holding Recon Date	02-Mar-2017
City / Country	/ United States	Vote Deadline Date	24-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 KENNETH M. JACOBS		Withheld	Against	Withheld
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Kenneth M. Jacobs, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
	2 MICHELLE JARRARD		Withheld	Against	Withheld
	<p>Comments: Also, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside Directors Michelle Jarrard and Philip Laskawy. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
	3 PHILIP A. LASKAWY		Withheld	Against	Withheld
	<p>Comments: Also, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside Directors Michelle Jarrard and Philip Laskawy. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
2.	NON-BINDING ADVISORY VOTE REGARDING EXECUTIVE COMPENSATION.	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>				
3.	NON-BINDING ADVISORY VOTE REGARDING THE FREQUENCY OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year

Vote Summary

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| 4. | RATIFICATION OF APPOINTMENT OF DELOITTE & TOUCHE LLP AS LAZARD LTD'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017 AND AUTHORIZATION OF THE BOARD OF DIRECTORS, ACTING BY ITS AUDIT COMMITTEE, TO SET THEIR REMUNERATION. | Management | Against | Against | Against |
|----|--|------------|---------|---------|---------|

Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

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| 5. | NON-BINDING SHAREHOLDER PROPOSAL TO PROHIBIT VESTING OF EQUITY AWARDS FOR SENIOR EXECUTIVES DUE TO RESIGNATION TO ENTER GOVERNMENT SERVICE. | Shareholder | For | Against | For |
|----|---|-------------|-----|---------|-----|

Comments: We believe that the proposal warrants shareholder approval. We believe that the vesting of equity awards over a period of time is intended to promote long-term improvements in performance. The link between pay and long-term performance can be severed if awards pay out on an accelerated schedule. As such, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	23,214	0	17-Apr-2017	26-Apr-2017

Vote Summary

DUKE REALTY CORPORATION

Security	264411505	Meeting Type	Annual
Ticker Symbol	DRE	Meeting Date	26-Apr-2017
ISIN	US2644115055	Agenda	934536559 - Management
Record Date	24-Feb-2017	Holding Recon Date	24-Feb-2017
City / Country	/ United States	Vote Deadline Date	25-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: WILLIAM CAVANAUGH, III	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside directors Ngaire E. Cuneo and Jack R. Shaw, current members of the Audit committee of the Board; and Affiliated outside directors William Cavanaugh and Charles R. Eitel, current members of the Nominating/Corporate Governance Committee. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1B.	ELECTION OF DIRECTOR: ALAN H. COHEN	Management	For	For	For
1C.	ELECTION OF DIRECTOR: JAMES B. CONNOR	Management	For	For	For
1D.	ELECTION OF DIRECTOR: NGAIRE E. CUNEO	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside directors Ngaire E. Cuneo and Jack R. Shaw, current members of the Audit committee of the Board; and Affiliated outside directors William Cavanaugh and Charles R. Eitel, current members of the Nominating/Corporate Governance Committee. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1E.	ELECTION OF DIRECTOR: CHARLES R. EITEL	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside directors Ngaire E. Cuneo and Jack R. Shaw, current members of the Audit committee of the Board; and Affiliated outside directors William Cavanaugh and Charles R. Eitel, current members of the Nominating/Corporate Governance Committee. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1F.	ELECTION OF DIRECTOR: MELANIE R. SABELHAUS	Management	For	For	For
1G.	ELECTION OF DIRECTOR: PETER M. SCOTT, III	Management	For	For	For
1H.	ELECTION OF DIRECTOR: JACK R. SHAW	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside directors Ngaire E. Cuneo and Jack R. Shaw, current members of the Audit committee of the Board; and Affiliated outside directors William Cavanaugh and Charles R. Eitel, current members of the Nominating/Corporate Governance Committee. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1I.	ELECTION OF DIRECTOR: MICHAEL E. SZYMANCZYK	Management	For	For	For
1J.	ELECTION OF DIRECTOR: LYNN C. THURBER	Management	For	For	For
2.	TO VOTE ON AN ADVISORY BASIS TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS FOR 2016.	Management	For	For	For

Vote Summary

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|----|--|------------|---------|---------|---------|
| 3. | TO VOTE ON AN ADVISORY BASIS ON THE FREQUENCY OF SHAREHOLDER VOTES ON THE COMPENSATION OF NAMED EXECUTIVE OFFICERS. | Management | 1 Year | For | 1 Year |
| 4. | TO RATIFY THE REAPPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE FISCAL YEAR 2017. | Management | Against | Against | Against |

Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	27,382	0	10-Apr-2017	27-Apr-2017

Vote Summary

GENERAL ELECTRIC COMPANY

Security	369604103	Meeting Type	Annual
Ticker Symbol	GE	Meeting Date	26-Apr-2017
ISIN	US3696041033	Agenda	934541916 - Management
Record Date	27-Feb-2017	Holding Recon Date	27-Feb-2017
City / Country	/ United States	Vote Deadline Date	25-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
A1	ELECTION OF DIRECTOR: SEBASTIEN M. BAZIN	Management	For	For	For
A2	ELECTION OF DIRECTOR: W. GEOFFREY BEATTIE	Management	For	For	For
A3	ELECTION OF DIRECTOR: JOHN J. BRENNAN	Management	For	For	For
A4	ELECTION OF DIRECTOR: FRANCISCO D'SOUZA	Management	For	For	For
A5	ELECTION OF DIRECTOR: MARIJN E. DEKKERS	Management	For	For	For
A6	ELECTION OF DIRECTOR: PETER B. HENRY	Management	For	For	For
A7	ELECTION OF DIRECTOR: SUSAN J. HOCKFIELD	Management	For	For	For
A8	ELECTION OF DIRECTOR: JEFFREY R. IMMELT	Management	Against	Against	Against
	Comments: We also recommend that clients WITHHOLD votes from Inside director Jeffrey R. Immelt , current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
A9	ELECTION OF DIRECTOR: ANDREA JUNG	Management	For	For	For
A10	ELECTION OF DIRECTOR: ROBERT W. LANE	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Robert W. Lane, current member of the Management Development & Compensation committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
A11	ELECTION OF DIRECTOR: RISA LAVIZZO-MOUREY	Management	For	For	For
A12	ELECTION OF DIRECTOR: ROCHELLE B. LAZARUS	Management	For	For	For
A13	ELECTION OF DIRECTOR: LOWELL C. MCADAM	Management	For	For	For
A14	ELECTION OF DIRECTOR: STEVEN M. MOLLENKOPF	Management	For	For	For
A15	ELECTION OF DIRECTOR: JAMES J. MULVA	Management	For	For	For
A16	ELECTION OF DIRECTOR: JAMES E. ROHR	Management	For	For	For
A17	ELECTION OF DIRECTOR: MARY L. SCHAPIRO	Management	For	For	For
A18	ELECTION OF DIRECTOR: JAMES S. TISCH	Management	For	For	For
B1	ADVISORY APPROVAL OF OUR NAMED EXECUTIVES' COMPENSATION	Management	For	For	For
B2	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	For	1 Year

Vote Summary

B3	APPROVAL OF GE'S 2007 LONG-TERM INCENTIVE PLAN AS AMENDED	Management	For	For	For
B4	APPROVAL OF THE MATERIAL TERMS OF SENIOR OFFICER PERFORMANCE GOALS	Management	For	For	For
B5	RATIFICATION OF KPMG AS INDEPENDENT AUDITOR FOR 2017	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
C1	REPORT ON LOBBYING ACTIVITIES	Shareholder	For	Against	For
<p>Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.</p>					
C2	REQUIRE THE CHAIRMAN OF THE BOARD TO BE INDEPENDENT	Shareholder	For	Against	For
<p>Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.</p>					
C3	ADOPT CUMULATIVE VOTING FOR DIRECTOR ELECTIONS	Shareholder	For	Against	For
<p>Comments: We believe that cumulative voting allows a significant group of shareholders to elect a director of its choice - safeguarding minority shareholder interests and bringing independent perspectives to Board decisions. Therefore, we recommend a vote FOR this Proposal.</p>					
C4	REPORT ON CHARITABLE CONTRIBUTIONS	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	32,015	0	10-Apr-2017	27-Apr-2017

Vote Summary

EATON CORPORATION PLC

Security	G29183103	Meeting Type	Annual
Ticker Symbol	ETN	Meeting Date	26-Apr-2017
ISIN	IE00B8KQN827	Agenda	934542742 - Management
Record Date	27-Feb-2017	Holding Recon Date	27-Feb-2017
City / Country	/ United States	Vote Deadline Date	25-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: CRAIG ARNOLD	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Craig Arnold, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1B.	ELECTION OF DIRECTOR: TODD M. BLUEDORN	Management	For	For	For
1C.	ELECTION OF DIRECTOR: CHRISTOPHER M. CONNOR	Management	Against	Against	Against
	Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside directors: Christopher M. Connor, current member of the Compensation Committee; Michael J. Critelli and Charles E. Golden, current members of the Compensation and Governance committees; and Gregory R. Page, current member of the Audit and Governance committees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1D.	ELECTION OF DIRECTOR: MICHAEL J. CRITELLI	Management	Against	Against	Against
	Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside directors: Christopher M. Connor, current member of the Compensation Committee; Michael J. Critelli and Charles E. Golden, current members of the Compensation and Governance committees; and Gregory R. Page, current member of the Audit and Governance committees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1E.	ELECTION OF DIRECTOR: RICHARD H. FEARON	Management	For	For	For
1F.	ELECTION OF DIRECTOR: CHARLES E. GOLDEN	Management	Against	Against	Against
	Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside directors: Christopher M. Connor, current member of the Compensation Committee; Michael J. Critelli and Charles E. Golden, current members of the Compensation and Governance committees; and Gregory R. Page, current member of the Audit and Governance committees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1G.	ELECTION OF DIRECTOR: ARTHUR E. JOHNSON	Management	For	For	For
1H.	ELECTION OF DIRECTOR: DEBORAH L. MCCOY	Management	For	For	For
1I.	ELECTION OF DIRECTOR: GREGORY R. PAGE	Management	Against	Against	Against

Vote Summary

Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside directors: Christopher M. Connor, current member of the Compensation Committee; Michael J. Critelli and Charles E. Golden, current members of the Compensation and Governance committees; and Gregory R. Page, current member of the Audit and Governance committees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1J.	ELECTION OF DIRECTOR: SANDRA PIANALTO	Management	For	For	For
1K.	ELECTION OF DIRECTOR: GERALD B. SMITH	Management	For	For	For
1L.	ELECTION OF DIRECTOR: DOROTHY C. THOMPSON	Management	For	For	For
2.	APPROVING A PROPOSAL TO AMEND THE COMPANY'S ARTICLES OF ASSOCIATION TO IMPLEMENT PROXY ACCESS.	Management	For	For	For
3.	APPROVING A PROPOSAL TO AMEND THE COMPANY'S ARTICLES OF ASSOCIATION REGARDING BRINGING SHAREHOLDER BUSINESS AND MAKING DIRECTOR NOMINATIONS AT AN ANNUAL GENERAL MEETING.	Management	For	For	For
4.	APPROVING THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITOR FOR 2017 AND AUTHORIZING THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS TO SET ITS REMUNERATION.	Management	Against	Against	Against

Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

5.	ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.	Management	For	For	For
6.	ADVISORY APPROVAL FOR FREQUENCY OF EXECUTIVE COMPENSATION VOTES.	Management	1 Year	For	1 Year
7.	APPROVING A PROPOSAL TO GRANT THE BOARD AUTHORITY TO ISSUE SHARES.	Management	For	For	For
8.	APPROVING A PROPOSAL TO GRANT THE BOARD AUTHORITY TO OPT OUT OF PRE-EMPTION RIGHTS.	Management	For	For	For
9.	AUTHORIZING THE COMPANY AND ANY SUBSIDIARY OF THE COMPANY TO MAKE OVERSEAS MARKET PURCHASES OF COMPANY SHARES.	Management	Against	Against	Against

Comments: We note, however, that in absence of the purpose of the proposed share repurchase, we believe that approval of the proposal could be detrimental to the interests of the shareholders and could unintentionally manipulate the Company's true value. As such, we recommend a vote AGAINST this Resolution.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	12,108	0	17-Apr-2017	27-Apr-2017

Vote Summary

JOHNSON & JOHNSON

Security	478160104	Meeting Type	Annual
Ticker Symbol	JNJ	Meeting Date	27-Apr-2017
ISIN	US4781601046	Agenda	934537284 - Management
Record Date	28-Feb-2017	Holding Recon Date	28-Feb-2017
City / Country	/ United States	Vote Deadline Date	26-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: MARY C. BECKERLE	Management	For	For	For
1B.	ELECTION OF DIRECTOR: D. SCOTT DAVIS	Management	Against	Against	Against
	<p>Comments: Moreover, as the Company's Re-approval of the Material Terms of Performance Goals Under the 2012 Long-Term Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors D. Scott Davis, A. Eugene Washington, and Ronald A. Williams. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1C.	ELECTION OF DIRECTOR: IAN E. L. DAVIS	Management	For	For	For
1D.	ELECTION OF DIRECTOR: ALEX GORSKY	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Alex Gorsky, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1E.	ELECTION OF DIRECTOR: MARK B. MCCLELLAN	Management	For	For	For
1F.	ELECTION OF DIRECTOR: ANNE M. MULCAHY	Management	For	For	For
1G.	ELECTION OF DIRECTOR: WILLIAM D. PEREZ	Management	Against	Against	Against
	<p>Comments: In addition, we recommend that clients WITHHOLD votes from Affiliated outside director William E. Perez, current member of the Audit and Nominating/Corporate Governance Committees and Affiliated outside director Charles Prince, current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1H.	ELECTION OF DIRECTOR: CHARLES PRINCE	Management	Against	Against	Against
	<p>Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director William E. Perez, current member of the Audit and Nominating/Corporate Governance Committees and Affiliated outside director Charles Prince, current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1I.	ELECTION OF DIRECTOR: A. EUGENE WASHINGTON	Management	Against	Against	Against

Vote Summary

Comments: Moreover, as the Company's Re-approval of the Material Terms of Performance Goals Under the 2012 Long-Term Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors D. Scott Davis, A. Eugene Washington, and Ronald A. Williams. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

1J.	ELECTION OF DIRECTOR: RONALD A. WILLIAMS	Management	Against	Against	Against
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Comments: Moreover, as the Company's Re-approval of the Material Terms of Performance Goals Under the 2012 Long-Term Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors D. Scott Davis, A. Eugene Washington, and Ronald A. Williams. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

2.	ADVISORY VOTE ON FREQUENCY OF VOTING TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	1 Year	For	1 Year
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3.	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	For	For	For
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4.	RE-APPROVAL OF THE MATERIAL TERMS OF PERFORMANCE GOALS UNDER THE 2012 LONG-TERM INCENTIVE PLAN	Management	Against	Against	Against
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Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.

5.	RATIFICATION OF APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017	Management	Against	Against	Against
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Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

6.	SHAREHOLDER PROPOSAL - INDEPENDENT BOARD CHAIRMAN	Shareholder	For	Against	For
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Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	19,610	0	12-Apr-2017	28-Apr-2017

Vote Summary

PFIZER INC.

Security	717081103	Meeting Type	Annual
Ticker Symbol	PFE	Meeting Date	27-Apr-2017
ISIN	US7170811035	Agenda	934540798 - Management
Record Date	28-Feb-2017	Holding Recon Date	28-Feb-2017
City / Country	/ United States	Vote Deadline Date	26-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: DENNIS A. AUSIELLO	Management	For	For	For
1B.	ELECTION OF DIRECTOR: RONALD E. BLAYLOCK	Management	For	For	For
1C.	ELECTION OF DIRECTOR: W. DON CORNWELL	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors: W. Don Cornwell current member of the Audit and Compensation committees of the Board; James M. Kilts current member of the Compensation committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1D.	ELECTION OF DIRECTOR: JOSEPH J. ECHEVARRIA	Management	For	For	For
1E.	ELECTION OF DIRECTOR: FRANCES D. FERGUSON	Management	For	For	For
1F.	ELECTION OF DIRECTOR: HELEN H. HOBBS	Management	For	For	For
1G.	ELECTION OF DIRECTOR: JAMES M. KILTS	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors: W. Don Cornwell current member of the Audit and Compensation committees of the Board; James M. Kilts current member of the Compensation committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1H.	ELECTION OF DIRECTOR: SHANTANU NARAYEN	Management	For	For	For
1I.	ELECTION OF DIRECTOR: SUZANNE NORA JOHNSON	Management	For	For	For
1J.	ELECTION OF DIRECTOR: IAN C. READ	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Ian C. Read, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1K.	ELECTION OF DIRECTOR: STEPHEN W. SANGER	Management	For	For	For
1L.	ELECTION OF DIRECTOR: JAMES C. SMITH	Management	For	For	For
2.	RATIFY THE SELECTION OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017	Management	Against	Against	Against
	Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				

Vote Summary

3.	ADVISORY APPROVAL OF EXECUTIVE COMPENSATION	Management	For	For	For
4.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	For	1 Year
5.	SHAREHOLDER PROPOSAL REGARDING THE HOLY LAND PRINCIPLES	Shareholder	For	Against	For
Comments: We believe that a company's success depends upon its ability to embrace diversity and to draw upon the skills, expertise and experience of its workforce. As such, we believe that adoption of this proposal is in the best interests of the Company and its shareholders. We recommend a vote FOR this Proposal.					
6.	SHAREHOLDER PROPOSAL REGARDING SPECIAL SHAREOWNER MEETINGS	Shareholder	Against	For	Against
7.	SHAREHOLDER PROPOSAL REGARDING INDEPENDENT CHAIR POLICY	Shareholder	For	Against	For
Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	50,849	0	17-Apr-2017	28-Apr-2017

Vote Summary

EDISON INTERNATIONAL

Security	281020107	Meeting Type	Annual
Ticker Symbol	EIX	Meeting Date	27-Apr-2017
ISIN	US2810201077	Agenda	934542665 - Management
Record Date	03-Mar-2017	Holding Recon Date	03-Mar-2017
City / Country	/ United States	Vote Deadline Date	26-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.1	ELECTION OF DIRECTOR: VANESSA C.L. CHANG	Management	For	For	For
1.2	ELECTION OF DIRECTOR: LOUIS HERNANDEZ, JR.	Management	For	For	For
1.3	ELECTION OF DIRECTOR: JAMES T. MORRIS	Management	For	For	For
1.4	ELECTION OF DIRECTOR: PEDRO J. PIZARRO	Management	For	For	For
1.5	ELECTION OF DIRECTOR: LINDA G. STUNTZ	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Brett White, current member of the Compensation and Executive Personnel and Nominating/Corporate Governance Committees, and Affiliated outside director Linda G. Stuntz, current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1.6	ELECTION OF DIRECTOR: WILLIAM P. SULLIVAN	Management	For	For	For
1.7	ELECTION OF DIRECTOR: ELLEN O. TAUSCHER	Management	For	For	For
1.8	ELECTION OF DIRECTOR: PETER J. TAYLOR	Management	For	For	For
1.9	ELECTION OF DIRECTOR: BRETT WHITE	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Brett White, current member of the Compensation and Executive Personnel and Nominating/Corporate Governance Committees, and Affiliated outside director Linda G. Stuntz, current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
2.	RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
3.	ADVISORY VOTE TO APPROVE THE COMPANY'S EXECUTIVE COMPENSATION	Management	For	For	For
4.	ADVISORY VOTE ON THE FREQUENCY OF SAY-ON-PAY VOTES	Management	1 Year	For	1 Year
5.	SHAREHOLDER PROPOSAL REGARDING SHAREHOLDER PROXY ACCESS REFORM	Shareholder	For	Against	For

Vote Summary

Comments: We note that the Company has implemented Proxy Access through a change in its bylaws, however, we believe that shareholders should have the right to nominate their own representatives according to the shareholders' criteria proposed in this proposal. As such, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	17,580	0	19-Apr-2017	28-Apr-2017

Vote Summary

AMEREN CORPORATION

Security	023608102	Meeting Type	Annual
Ticker Symbol	AEE	Meeting Date	27-Apr-2017
ISIN	US0236081024	Agenda	934543275 - Management
Record Date	27-Feb-2017	Holding Recon Date	27-Feb-2017
City / Country	/ United States	Vote Deadline Date	26-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: WARNER L. BAXTER	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Warner L. Baxter, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1B.	ELECTION OF DIRECTOR: CATHERINE S. BRUNE	Management	For	For	For
1C.	ELECTION OF DIRECTOR: J. EDWARD COLEMAN	Management	For	For	For
1D.	ELECTION OF DIRECTOR: ELLEN M. FITZSIMMONS	Management	For	For	For
1E.	ELECTION OF DIRECTOR: RAFAEL FLORES	Management	For	For	For
1F.	ELECTION OF DIRECTOR: WALTER J. GALVIN	Management	Against	Against	Against
	<p>Comments: We also recommend that clients WITHHOLD votes from Affiliated outside director Walter J. Galvin, current member of the Audit & Risk committee; Affiliated outside director James C. Johnson, current member of the Human Resources committee; and Affiliated outside director Gayle P.W. Jackson, current member of Nominating & Corporate Governance committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1G.	ELECTION OF DIRECTOR: RICHARD J. HARSHMAN	Management	For	For	For
1H.	ELECTION OF DIRECTOR: GAYLE P. W. JACKSON	Management	Against	Against	Against
	<p>Comments: We also recommend that clients WITHHOLD votes from Affiliated outside director Walter J. Galvin, current member of the Audit & Risk committee; Affiliated outside director James C. Johnson, current member of the Human Resources committee; and Affiliated outside director Gayle P.W. Jackson, current member of Nominating & Corporate Governance committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1I.	ELECTION OF DIRECTOR: JAMES C. JOHNSON	Management	Against	Against	Against
	<p>Comments: We also recommend that clients WITHHOLD votes from Affiliated outside director Walter J. Galvin, current member of the Audit & Risk committee; Affiliated outside director James C. Johnson, current member of the Human Resources committee; and Affiliated outside director Gayle P.W. Jackson, current member of Nominating & Corporate Governance committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1J.	ELECTION OF DIRECTOR: STEVEN H. LIPSTEIN	Management	For	For	For
1K.	ELECTION OF DIRECTOR: STEPHEN R. WILSON	Management	For	For	For

Vote Summary

2.	NON-BINDING ADVISORY APPROVAL OF COMPENSATION OF THE NAMED EXECUTIVE OFFICERS DISCLOSED IN THE PROXY STATEMENT.	Management	For	For	For
3.	NON-BINDING ADVISORY APPROVAL ON FREQUENCY OF EXECUTIVE COMPENSATION SHAREHOLDER ADVISORY VOTE.	Management	1 Year	For	1 Year
4.	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017.	Management	Against	Against	Against
<p>Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
5.	SHAREHOLDER PROPOSAL REGARDING A REPORT ON AGGRESSIVE RENEWABLE ENERGY ADOPTION.	Shareholder	For	Against	For
<p>Comments: Due the Board Score that we issued on this Company, we believe that approval of this proposal is in the best interests of the Company and its shareholders. We believe that implementation of this proposal will provide specific information about the Company's renewable energy usage, and discuss the management processes and policies used to evaluate the sourcing of renewable energy. Accordingly, we recommend a vote FOR this Proposal.</p>					
6.	SHAREHOLDER PROPOSAL REGARDING A REPORT ON THE IMPACT ON THE COMPANY'S GENERATION PORTFOLIO OF PUBLIC POLICIES AND TECHNOLOGICAL ADVANCES THAT ARE CONSISTENT WITH LIMITING GLOBAL WARMING.	Shareholder	Against	For	Against
7.	SHAREHOLDER PROPOSAL REGARDING A REPORT ON COAL COMBUSTION RESIDUALS.	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	23,997	0	18-Apr-2017	28-Apr-2017

Vote Summary

LOCKHEED MARTIN CORPORATION

Security	539830109	Meeting Type	Annual
Ticker Symbol	LMT	Meeting Date	27-Apr-2017
ISIN	US5398301094	Agenda	934547704 - Management
Record Date	24-Feb-2017	Holding Recon Date	24-Feb-2017
City / Country	/ United States	Vote Deadline Date	26-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: DANIEL F. AKERSON	Management	For	For	For
1B.	ELECTION OF DIRECTOR: NOLAN D. ARCHIBALD	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Nolan D. Archibald, current member of the Compensation and Nominating/Corporate Governance committees of the Board and Affiliated outside director James O. Ellis, current member of the Audit committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1C.	ELECTION OF DIRECTOR: ROSALIND G. BREWER	Management	For	For	For
1D.	ELECTION OF DIRECTOR: DAVID B. BURRITT	Management	For	For	For
1E.	ELECTION OF DIRECTOR: BRUCE A. CARLSON	Management	For	For	For
1F.	ELECTION OF DIRECTOR: JAMES O. ELLIS, JR.	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Nolan D. Archibald, current member of the Compensation and Nominating/Corporate Governance committees of the Board and Affiliated outside director James O. Ellis, current member of the Audit committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1G.	ELECTION OF DIRECTOR: THOMAS J. FALK	Management	For	For	For
1H.	ELECTION OF DIRECTOR: ILENE S. GORDON	Management	For	For	For
1I.	ELECTION OF DIRECTOR: MARILLYN A. HEWSON	Management	Against	Against	Against
	Comments: Also, we recommend that clients WITHHOLD votes from Inside director Marillyn A. Hewson, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability				
1J.	ELECTION OF DIRECTOR: JAMES M. LOY	Management	For	For	For
1K.	ELECTION OF DIRECTOR: JOSEPH W. RALSTON	Management	For	For	For
1L.	ELECTION OF DIRECTOR: ANNE STEVENS	Management	For	For	For
2.	RATIFICATION OF APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS FOR 2017	Management	Against	Against	Against
	Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				

Vote Summary

3.	ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (SAY-ON-PAY)	Management	For	For	For
4.	ADVISORY VOTE ON FREQUENCY OF HOLDING VOTES ON SAY-ON-PAY	Management	1 Year	For	1 Year
5.	STOCKHOLDER PROPOSAL REQUESTING THAT THE CORPORATION ADOPT THE HOLY LAND PRINCIPLES	Shareholder	For	Against	For

Comments: We believe that the proposal warrants shareholder approval. As such, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	6,146	0	17-Apr-2017	28-Apr-2017

Vote Summary

AT&T INC.

Security	00206R102	Meeting Type	Annual
Ticker Symbol	T	Meeting Date	28-Apr-2017
ISIN	US00206R1023	Agenda	934539935 - Management
Record Date	28-Feb-2017	Holding Recon Date	28-Feb-2017
City / Country	/ United States	Vote Deadline Date	27-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: RANDALL L. STEPHENSON	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients "WITHHOLD" votes from Inside director Randall L. Stephenson, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p> <p>Moreover, we recommend that clients "WITHHOLD" votes from Mr. Randall L. Stephenson, for holding more than one other public directorship. We believe that the CEO and Chairman, being the most critical roles in a company, should hold no more than one other public directorship to ensure the effective and prudent exercise of his fiduciary duties and that his integrity and efficiency are not compromised.</p>				
1B.	ELECTION OF DIRECTOR: SAMUEL A. DI PIAZZA, JR.	Management	For	For	For
1C.	ELECTION OF DIRECTOR: RICHARD W. FISHER	Management	For	For	For
1D.	ELECTION OF DIRECTOR: SCOTT T. FORD	Management	For	For	For
1E.	ELECTION OF DIRECTOR: GLENN H. HUTCHINS	Management	For	For	For
1F.	ELECTION OF DIRECTOR: WILLIAM E. KENNARD	Management	For	For	For
1G.	ELECTION OF DIRECTOR: MICHAEL B. MCCALLISTER	Management	For	For	For
1H.	ELECTION OF DIRECTOR: BETH E. MOONEY	Management	For	For	For
1I.	ELECTION OF DIRECTOR: JOYCE M. ROCHE	Management	For	For	For
1J.	ELECTION OF DIRECTOR: MATTHEW K. ROSE	Management	For	For	For
1K.	ELECTION OF DIRECTOR: CYNTHIA B. TAYLOR	Management	For	For	For
1L.	ELECTION OF DIRECTOR: LAURA D'ANDREA TYSON	Management	For	For	For
1M.	ELECTION OF DIRECTOR: GEOFFREY Y. YANG	Management	For	For	For
2.	RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS.	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote "AGAINST" this Proposal.</p>				
3.	ADVISORY APPROVAL OF EXECUTIVE COMPENSATION.	Management	For	For	For

Vote Summary

4.	ADVISORY APPROVAL OF FREQUENCY OF VOTE ON EXECUTIVE COMPENSATION	Management	1 Year	For	1 Year
5.	PREPARE POLITICAL SPENDING REPORT.	Shareholder	For	Against	For
	<p>Comments: This proposal, if adopted, would require the management to advise the shareholders how many corporate dollars are being spent for political purposes and to specify what political causes the management seeks to promote with those funds. It is therefore no more than a requirement that the shareholders be given a more detailed accounting of these special purpose expenditures than they now receive. These political contributions are made with dollars that belong to the shareholders as a group and they are entitled to know how they are being spent. Relying on publicly available data does not provide a complete picture of the Company's political expenditures. As such, we believe that improved transparency and accountability only adds to a company's long-term sustainability. Accordingly, we recommend a vote FOR this Proposal.</p>				
6.	PREPARE LOBBYING REPORT.	Shareholder	For	Against	For
	<p>Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.</p>				
7.	MODIFY PROXY ACCESS REQUIREMENTS.	Shareholder	For	Against	For
	<p>Comments: We note that the Company has implemented Proxy Access through a change in its bylaws, however, we believe that shareholders should have the right to nominate their own representatives according to the shareholders' criteria proposed in this proposal. As such, we recommend a vote FOR this Proposal.</p>				
8.	REDUCE VOTE REQUIRED FOR WRITTEN CONSENT.	Shareholder	For	Against	For
	<p>Comments: We have determined that it is a positive corporate governance measure to allow the stockholders to have the ability to take action by written consent, if such written consent or consents sets forth the action to be taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the matter were present and voted. As such, we recommend a vote FOR this Proposal.</p>				

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	14,562	0	19-Apr-2017	01-May-2017

Vote Summary

ABBOTT LABORATORIES

Security	002824100	Meeting Type	Annual
Ticker Symbol	ABT	Meeting Date	28-Apr-2017
ISIN	US0028241000	Agenda	934540697 - Management
Record Date	01-Mar-2017	Holding Recon Date	01-Mar-2017
City / Country	/ United States	Vote Deadline Date	27-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1	R.J. ALPERN	For	For	For
	2	R.S. AUSTIN	Withheld	Against	Withheld
<p>Comments: Furthermore, we also note, that the Company's Incentive Stock Program earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Roxanne S. Austin, Edward M. Liddy, William A. Osborn and Affiliated outside director Samuel C. Scott III. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>					
	3	S.E. BLOUNT	For	For	For
	4	E.M. LIDDY	Withheld	Against	Withheld
<p>Comments: Furthermore, we also note, that the Company's Incentive Stock Program earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Roxanne S. Austin, Edward M. Liddy, William A. Osborn and Affiliated outside director Samuel C. Scott III. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>					
	5	N. MCKINSTRY	For	For	For
	6	P.N. NOVAKOVIC	For	For	For
	7	W.A. OSBORN	Withheld	Against	Withheld
<p>Comments: Furthermore, we also note, that the Company's Incentive Stock Program earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Roxanne S. Austin, Edward M. Liddy, William A. Osborn and Affiliated outside director Samuel C. Scott III. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>					
	8	S.C. SCOTT III	Withheld	Against	Withheld
<p>Comments: We also recommend that clients "WITHHOLD" votes from Affiliated outside director Glenn F. Tilton, current member of the Audit committee; and Affiliated outside director Samuel C. Scott III, current member of the Audit and Compensation committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					

Vote Summary

Furthermore, we also note, that the Company's Incentive Stock Program earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Roxanne S. Austin, Edward M. Liddy, William A. Osborn and Affiliated outside director Samuel C. Scott III. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

9	D.J. STARKS	For	For	For
10	G.F. TILTON	Withheld	Against	Withheld

Comments: We also recommend that clients "WITHHOLD" votes from Affiliated outside director Glenn F. Tilton, current member of the Audit committee; and Affiliated outside director Samuel C. Scott III, current member of the Audit and Compensation committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

11	M.D. WHITE	Withheld	Against	Withheld
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Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Miles D. White, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.

We also recommend that clients WITHHOLD votes from the Company's Chairman and CEO, Inside Miles D. White for holding more than one other public directorship. We believe that the CEO and Chairman, being the most critical roles in a company, should hold no more than one other public directorship to ensure the effective and prudent exercise of their fiduciary duties and that their integrity and efficiency are not compromised.

2.	RATIFICATION OF ERNST & YOUNG LLP AS AUDITORS.	Management	Against	Against	Against
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Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	SAY ON PAY - AN ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION.	Management	For	For	For
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4.	SAY WHEN ON PAY - AN ADVISORY VOTE TO APPROVE THE FREQUENCY OF SHAREHOLDER VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year
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5.	APPROVAL OF THE ABBOTT LABORATORIES 2017 INCENTIVE STOCK PROGRAM	Management	Against	Against	Against
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Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.

6.	APPROVAL OF THE ABBOTT LABORATORIES 2017 EMPLOYEE STOCK PURCHASE PLAN FOR NON-U.S. EMPLOYEES.	Management	For	For	For
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Vote Summary

7. SHAREHOLDER PROPOSAL - INDEPENDENT BOARD Shareholder For Against For
 CHAIRMAN.

Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	18,312	0	19-Apr-2017	01-May-2017

Vote Summary

ELI LILLY AND COMPANY

Security	532457108	Meeting Type	Annual
Ticker Symbol	LLY	Meeting Date	01-May-2017
ISIN	US5324571083	Agenda	934535494 - Management
Record Date	24-Feb-2017	Holding Recon Date	24-Feb-2017
City / Country	/ United States	Vote Deadline Date	28-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: M. L. ESKEW	Management	For	For	For
1B.	ELECTION OF DIRECTOR: W. G. KALIN, JR.	Management	For	For	For
1C.	ELECTION OF DIRECTOR: J. C. LECHLEITER	Management	For	For	For
1D.	ELECTION OF DIRECTOR: D. A. RICKS	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director David A. Ricks, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1E.	ELECTION OF DIRECTOR: M. S. RUNGE	Management	For	For	For
2.	ADVISORY VOTE ON COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS.	Management	Against	Against	Against
	Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.				
3.	ADVISORY VOTE REGARDING THE FREQUENCY OF ADVISORY VOTES ON COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS.	Management	1 Year	For	1 Year
4.	RATIFICATION OF THE APPOINTMENT BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ERNST & YOUNG LLP AS PRINCIPAL INDEPENDENT AUDITOR FOR 2017.	Management	Against	Against	Against
	Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				
5.	APPROVE AMENDMENT TO THE LILLY DIRECTORS' DEFERRAL PLAN.	Management	For	For	For
6.	CONSIDERATION OF A SHAREHOLDER PROPOSAL SEEKING A REPORT REGARDING DIRECT AND INDIRECT POLITICAL CONTRIBUTIONS.	Shareholder	For	Against	For

Vote Summary

Comments: This proposal, if adopted, would require the management to advise the shareholders how many corporate dollars are being spent for political purposes and to specify what political causes the management seeks to promote with those funds. It is therefore no more than a requirement that the shareholders be given a more detailed accounting of these special purpose expenditures than they now receive. These political contributions are made with dollars that belong to the shareholders as a group and they are entitled to know how they are being spent. Relying on publicly available data does not provide a complete picture of the Company's political expenditures. As such, we believe that improved transparency and accountability only adds to a company's long-term sustainability. Accordingly, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	8,552	0	24-Apr-2017	02-May-2017

Vote Summary

THE BOEING COMPANY

Security	097023105	Meeting Type	Annual
Ticker Symbol	BA	Meeting Date	01-May-2017
ISIN	US0970231058	Agenda	934542689 - Management
Record Date	02-Mar-2017	Holding Recon Date	02-Mar-2017
City / Country	/ United States	Vote Deadline Date	28-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: ROBERT A. BRADWAY	Management	For	For	For
1B.	ELECTION OF DIRECTOR: DAVID L. CALHOUN	Management	For	For	For
1C.	ELECTION OF DIRECTOR: ARTHUR D. COLLINS, JR.	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors Arthur D. Collins, Jr., Kenneth M. Duberstein, and Mike S. Zafirovski, current members of the Compensation and Governance, Organization and Nominating Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1D.	ELECTION OF DIRECTOR: KENNETH M. DUBERSTEIN	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors Arthur D. Collins, Jr., Kenneth M. Duberstein, and Mike S. Zafirovski, current members of the Compensation and Governance, Organization and Nominating Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1E.	ELECTION OF DIRECTOR: EDMUND P. GIAMBASTIANI, JR.	Management	For	For	For
1F.	ELECTION OF DIRECTOR: LYNN J. GOOD	Management	For	For	For
1G.	ELECTION OF DIRECTOR: LAWRENCE W. KELLNER	Management	For	For	For
1H.	ELECTION OF DIRECTOR: EDWARD M. LIDDY	Management	For	For	For
1I.	ELECTION OF DIRECTOR: DENNIS A. MUILENBURG	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Dennis A. Muilenburg, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1J.	ELECTION OF DIRECTOR: SUSAN C. SCHWAB	Management	For	For	For
1K.	ELECTION OF DIRECTOR: RANDALL L. STEPHENSON	Management	For	For	For
1L.	ELECTION OF DIRECTOR: RONALD A. WILLIAMS	Management	For	For	For
1M.	ELECTION OF DIRECTOR: MIKE S. ZAFIROVSKI	Management	Against	Against	Against

Vote Summary

Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside directors Arthur D. Collins, Jr., Kenneth M. Duberstein, and Mike S. Zafirovski, current members of the Compensation and Governance, Organization and Nominating Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.

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|----|--|------------|---------|---------|---------|
| 2. | APPROVE, ON AN ADVISORY BASIS, NAMED EXECUTIVE OFFICER COMPENSATION. | Management | For | For | For |
| 3. | APPROVE, ON AN ADVISORY BASIS, THE FREQUENCY OF FUTURE ADVISORY VOTES ON NAMED EXECUTIVE COMPENSATION. | Management | 1 Year | For | 1 Year |
| 4. | RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR FOR 2017. | Management | Against | Against | Against |

Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

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|----|---|-------------|-----|---------|-----|
| 5. | ADDITIONAL REPORT ON LOBBYING ACTIVITIES. | Shareholder | For | Against | For |
|----|---|-------------|-----|---------|-----|

Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.

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|----|--|-------------|---------|---------|---------|
| 6. | REDUCE THRESHOLD TO CALL SPECIAL SHAREHOLDER MEETINGS FROM 25% TO 15%. | Shareholder | Against | For | Against |
| 7. | REPORT ON ARMS SALES TO ISRAEL. | Shareholder | Against | For | Against |
| 8. | IMPLEMENT HOLY LAND PRINCIPLES. | Shareholder | For | Against | For |

Comments: We believe that a company's success depends upon its ability to embrace diversity and to draw upon the skills, expertise and experience of its workforce. As such, we believe that adoption of this proposal is in the best interests of the Company and its shareholders. We recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	9,578	0	21-Apr-2017	02-May-2017

Vote Summary

AFLAC INCORPORATED

Security	001055102	Meeting Type	Annual
Ticker Symbol	AFL	Meeting Date	01-May-2017
ISIN	US0010551028	Agenda	934545077 - Management
Record Date	22-Feb-2017	Holding Recon Date	22-Feb-2017
City / Country	/ United States	Vote Deadline Date	28-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: DANIEL P. AMOS	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Daniel P. Amos, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1B.	ELECTION OF DIRECTOR: PAUL S. AMOS II	Management	For	For	For
1C.	ELECTION OF DIRECTOR: W. PAUL BOWERS	Management	For	For	For
1D.	ELECTION OF DIRECTOR: KRISS CLONINGER III	Management	For	For	For
1E.	ELECTION OF DIRECTOR: TOSHIHIKO FUKUZAWA	Management	For	For	For
1F.	ELECTION OF DIRECTOR: ELIZABETH J. HUDSON	Management	For	For	For
1G.	ELECTION OF DIRECTOR: DOUGLAS W. JOHNSON	Management	Against	Against	Against
	<p>Comments: We note that the Company's Long-Term Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Affiliated outside director Douglas W. Johnson and Independent outside directors Robert B. Johnson and Joseph L. Moskowitz. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p> <p>We also recommend that clients WITHHOLD votes from Affiliated outside director Douglas W. Johnson, current member of the Audit and Compensation committee; and Affiliated outside director Charles B. Knapp, current member of the Audit committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1H.	ELECTION OF DIRECTOR: ROBERT B. JOHNSON	Management	Against	Against	Against
	<p>Comments: We note that the Company's Long-Term Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Affiliated outside director Douglas W. Johnson and Independent outside directors Robert B. Johnson and Joseph L. Moskowitz. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1I.	ELECTION OF DIRECTOR: THOMAS J. KENNY	Management	For	For	For

Vote Summary

1J.	ELECTION OF DIRECTOR: CHARLES B. KNAPP	Management	Against	Against	Against
	Comments: We also recommend that clients WITHHOLD votes from Affiliated outside director Douglas W. Johnson, current member of the Audit and Compensation committee; and Affiliated outside director Charles B. Knapp, current member of the Audit committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1K.	ELECTION OF DIRECTOR: KAROLE F. LLOYD	Management	For	For	For
1L.	ELECTION OF DIRECTOR: JOSEPH L. MOSKOWITZ	Management	Against	Against	Against
	Comments: We note that the Company's Long-Term Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Affiliated outside director Douglas W. Johnson and Independent outside directors Robert B. Johnson and Joseph L. Moskowitz. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.				
1M.	ELECTION OF DIRECTOR: BARBARA K. RIMER, DRPH	Management	For	For	For
1N.	ELECTION OF DIRECTOR: MELVIN T. STITH	Management	For	For	For
2.	TO CONSIDER THE FOLLOWING NON-BINDING ADVISORY PROPOSAL: "RESOLVED, THAT THE SHAREHOLDERS APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, PURSUANT TO THE COMPENSATION DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING AS DISCLOSED IN THE COMPENSATION DISCUSSION AND ANALYSIS, EXECUTIVE COMPENSATION TABLES AND ACCOMPANYING NARRATIVE DISCUSSION IN THE PROXY STATEMENT"	Management	For	For	For
3.	NON-BINDING, ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION EVERY	Management	1 Year	For	1 Year
4.	TO CONSIDER AND ACT UPON THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2017	Management	Against	Against	Against
	Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				
5.	TO APPROVE THE ADOPTION OF THE AFLAC INCORPORATED LONG-TERM INCENTIVE PLAN (AS AMENDED AND RESTATED FEBRUARY 14, 2017) ("2017 LTIP") WITH ADDITIONAL SHARES AUTHORIZED UNDER THE 2017 LTIP	Management	Against	Against	Against
	Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.				

Vote Summary

6. TO APPROVE THE ADOPTION OF THE 2018 MANAGEMENT INCENTIVE PLAN ("2018 MIP")

Management

For

For

For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	15,719	0	21-Apr-2017	02-May-2017

Vote Summary

VALERO ENERGY CORPORATION

Security	91913Y100	Meeting Type	Annual
Ticker Symbol	VLO	Meeting Date	03-May-2017
ISIN	US91913Y1001	Agenda	934543528 - Management
Record Date	07-Mar-2017	Holding Recon Date	07-Mar-2017
City / Country	/ United States	Vote Deadline Date	02-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: H. PAULETT EBERHART	Management	For	For	For
1B.	ELECTION OF DIRECTOR: JOSEPH W. GORDER	Management	Against	Against	Against
	Comments: Also, we recommend that clients WITHHOLD votes from Inside director Joseph W. Gorder, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1C.	ELECTION OF DIRECTOR: KIMBERLY S. GREENE	Management	For	For	For
1D.	ELECTION OF DIRECTOR: DEBORAH P. MAJORAS	Management	For	For	For
1E.	ELECTION OF DIRECTOR: DONALD L. NICKLES	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Donald L. Nickles, current member of the Nominating/Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1F.	ELECTION OF DIRECTOR: PHILIP J. PFEIFFER	Management	Against	Against	Against
	Comments: Moreover, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Philip J. Pfeiffer and Rayford Wilkins, Jr. and Affiliated outside director Robert A Profusek. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Consequently, we believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1G.	ELECTION OF DIRECTOR: ROBERT A. PROFUSEK	Management	Against	Against	Against
	Comments: Moreover, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Philip J. Pfeiffer and Rayford Wilkins, Jr. and Affiliated outside director Robert A Profusek. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Consequently, we believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				

Vote Summary

1H.	ELECTION OF DIRECTOR: SUSAN KAUFMAN PURCELL	Management	For	For	For
1I.	ELECTION OF DIRECTOR: STEPHEN M. WATERS	Management	For	For	For
1J.	ELECTION OF DIRECTOR: RANDALL J. WEISENBURGER	Management	For	For	For
1K.	ELECTION OF DIRECTOR: RAYFORD WILKINS, JR.	Management	Against	Against	Against
<p>Comments: Moreover, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Philip J. Pfeiffer and Rayford Wilkins, Jr. and Affiliated outside director Robert A Profusek. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Consequently, we believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
2.	RATIFY THE APPOINTMENT OF KPMG LLP AS VALERO ENERGY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	APPROVE, BY NON-BINDING VOTE, THE 2016 COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>					
4.	ADVISORY VOTE TO RECOMMEND THE FREQUENCY OF STOCKHOLDER VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	12,059	0	27-Apr-2017	04-May-2017

Vote Summary

PEPSICO, INC.

Security	713448108	Meeting Type	Annual
Ticker Symbol	PEP	Meeting Date	03-May-2017
ISIN	US7134481081	Agenda	934545419 - Management
Record Date	01-Mar-2017	Holding Recon Date	01-Mar-2017
City / Country	/ United States	Vote Deadline Date	02-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: SHONA L. BROWN	Management	For	For	For
1B.	ELECTION OF DIRECTOR: GEORGE W. BUCKLEY	Management	For	For	For
1C.	ELECTION OF DIRECTOR: CESAR CONDE	Management	For	For	For
1D.	ELECTION OF DIRECTOR: IAN M. COOK	Management	For	For	For
1E.	ELECTION OF DIRECTOR: DINA DUBLON	Management	For	For	For
1F.	ELECTION OF DIRECTOR: RONA A. FAIRHEAD	Management	For	For	For
1G.	ELECTION OF DIRECTOR: RICHARD W. FISHER	Management	For	For	For
1H.	ELECTION OF DIRECTOR: WILLIAM R. JOHNSON	Management	For	For	For
1I.	ELECTION OF DIRECTOR: INDRA K. NOOYI	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Indra K. Nooyi, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1J.	ELECTION OF DIRECTOR: DAVID C. PAGE	Management	For	For	For
1K.	ELECTION OF DIRECTOR: ROBERT C. POHLAD	Management	For	For	For
1L.	ELECTION OF DIRECTOR: DANIEL VASELLA	Management	Against	Against	Against
	<p>Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside director Daniel Vasella, a current member of the Compensation and Nominating committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1M.	ELECTION OF DIRECTOR: DARREN WALKER	Management	For	For	For
1N.	ELECTION OF DIRECTOR: ALBERTO WEISSER	Management	For	For	For
2.	RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2017.	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
3.	ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.	Management	For	For	For

Vote Summary

4.	ADVISORY VOTE ON FREQUENCY OF FUTURE SHAREHOLDER ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year
5.	REPORT REGARDING PESTICIDE POLLUTION.	Shareholder	For	Against	For
Comments: We believe that approval of this proposal is in the best interests of the Company and its shareholders. We recommend a vote FOR this Proposal.					
6.	IMPLEMENTATION OF HOLY LAND PRINCIPLES.	Shareholder	For	Against	For
Comments: We believe that the proposal is fair to and in the best interests of the shareholders. As such, we recommend a vote FOR this Resolution.					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	9,054	0	27-Apr-2017	04-May-2017

Vote Summary

REGAL ENTERTAINMENT GROUP

Security	758766109	Meeting Type	Annual
Ticker Symbol	RGC	Meeting Date	03-May-2017
ISIN	US7587661098	Agenda	934581770 - Management
Record Date	15-Mar-2017	Holding Recon Date	15-Mar-2017
City / Country	/ United States	Vote Deadline Date	02-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 STEPHEN A. KAPLAN		Withheld	Against	Withheld
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Stephen A. Kaplan, current member of the Compensation and Nominating/Corporate Governance Committees of the Board and Affiliated outside director Jack Tyrrell, current member of the Audit committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
	2 JACK TYRRELL		Withheld	Against	Withheld
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Stephen A. Kaplan, current member of the Compensation and Nominating/Corporate Governance Committees of the Board and Affiliated outside director Jack Tyrrell, current member of the Audit committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
2.	TO APPROVE, ON AN ADVISORY, NON-BINDING BASIS, THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Management	For	For	For
3.	TO DETERMINE, ON AN ADVISORY, NON-BINDING BASIS, THE FREQUENCY OF FUTURE STOCKHOLDER VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year
4.	TO RATIFY THE AUDIT COMMITTEE'S SELECTION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017.	Management	Against	Against	Against
	<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Good. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	53,902	0	27-Apr-2017	04-May-2017

Vote Summary

VERIZON COMMUNICATIONS INC.

Security	92343V104	Meeting Type	Annual
Ticker Symbol	VZ	Meeting Date	04-May-2017
ISIN	US92343V1044	Agenda	934546461 - Management
Record Date	06-Mar-2017	Holding Recon Date	06-Mar-2017
City / Country	/ United States	Vote Deadline Date	03-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: SHELLYE L. ARCHAMBEAU	Management	For	For	For
1B.	ELECTION OF DIRECTOR: MARK T. BERTOLINI	Management	For	For	For
1C.	ELECTION OF DIRECTOR: RICHARD L. CARRION	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Richard L. Carrión, current member of the Human Resources and Corporate Governance and Policy Committees, and Affiliated outside director Clarence Otis, Jr. of the Audit and Human Resources Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1D.	ELECTION OF DIRECTOR: MELANIE L. HEALEY	Management	For	For	For
1E.	ELECTION OF DIRECTOR: M. FRANCES KEETH	Management	For	For	For
1F.	ELECTION OF DIRECTOR: KARL-LUDWIG KLEY	Management	For	For	For
1G.	ELECTION OF DIRECTOR: LOWELL C. MCADAM	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Lowell C. McAdam, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1H.	ELECTION OF DIRECTOR: CLARENCE OTIS, JR.	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Richard L. Carrión, current member of the Human Resources and Corporate Governance and Policy Committees, and Affiliated outside director Clarence Otis, Jr. of the Audit and Human Resources Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1I.	ELECTION OF DIRECTOR: RODNEY E. SLATER	Management	For	For	For
1J.	ELECTION OF DIRECTOR: KATHRYN A. TESIJA	Management	For	For	For
1K.	ELECTION OF DIRECTOR: GREGORY D. WASSON	Management	For	For	For
1L.	ELECTION OF DIRECTOR: GREGORY G. WEAVER	Management	For	For	For
2.	RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	Against	Against	Against
	Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				

Vote Summary

3.	ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION	Management	For	For	For
4.	ADVISORY VOTE RELATED TO FUTURE VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	For	1 Year
5.	APPROVAL OF 2017 LONG-TERM INCENTIVE PLAN	Management	For	For	For
6.	HUMAN RIGHTS COMMITTEE	Shareholder	For	Against	For
<p>Comments: We believe that human rights are of the utmost importance for their own sake as well as for the enhancement of economic potential of a nation. We believe that adoption of the proposal will embody the Company's commitment on good corporate governance and social awareness and enhance shareholder value. As a result, we recommend a vote FOR this Proposal.</p>					
7.	REPORT ON GREENHOUSE GAS REDUCTION TARGETS	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal will provide useful information to the Company, its shareholders and other stakeholders on how to address the effects of greenhouse gases in the Company's business. As such, we recommend a vote FOR this Proposal.</p>					
8.	SPECIAL SHAREOWNER MEETINGS	Shareholder	Against	For	Against
9.	EXECUTIVE COMPENSATION CLAWBACK POLICY	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal is in the best interests of the Company and its shareholders. We recommend a vote FOR this Proposal.</p>					
10.	STOCK RETENTION POLICY	Shareholder	For	Against	For
<p>Comments: Given the foregoing, we believe that requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus the executives on the Company's long-term success. We recommend a vote FOR this Proposal.</p>					
11.	LIMIT MATCHING CONTRIBUTIONS FOR EXECUTIVES	Shareholder	For	Against	For
<p>Comments: We believe that the proposed contribution policy will align the interests of the Company's executives with those of the Company and its shareholders. We recommend a vote FOR this Proposal.</p>					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	19,012	0	28-Apr-2017	05-May-2017

Vote Summary

GLAXOSMITHKLINE PLC

Security	37733W105	Meeting Type	Annual
Ticker Symbol	GSK	Meeting Date	04-May-2017
ISIN	US37733W1053	Agenda	934567326 - Management
Record Date	15-Mar-2017	Holding Recon Date	15-Mar-2017
City / Country	/ United States	Vote Deadline Date	25-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	TO RECEIVE AND ADOPT THE 2016 ANNUAL REPORT	Management	For	For	For
2.	TO APPROVE THE ANNUAL REPORT ON REMUNERATION	Management	For	For	For
3.	TO APPROVE THE REMUNERATION POLICY	Management	For	For	For
4.	TO ELECT EMMA WALMSLEY AS A DIRECTOR	Management	For	For	For
5.	TO ELECT DR VIVIENNE COX AS A DIRECTOR	Management	For	For	For
6.	TO ELECT DR PATRICK VALLANCE AS A DIRECTOR	Management	For	For	For
7.	TO RE-ELECT PHILIP HAMPTON AS A DIRECTOR	Management	For	For	For
8.	TO RE-ELECT PROFESSOR SIR ROY ANDERSON AS A DIRECTOR	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Sir Roy Anderson, current member of the Nominating Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
9.	TO RE-ELECT VINDI BANGA AS A DIRECTOR	Management	For	For	For
10.	TO RE-ELECT SIMON DINGEMANS AS A DIRECTOR	Management	For	For	For
11.	TO RE-ELECT LYNN ELSENHANS AS A DIRECTOR	Management	For	For	For
12.	TO RE-ELECT DR JESSE GOODMAN AS A DIRECTOR	Management	For	For	For
13.	TO RE-ELECT JUDY LEWENT AS A DIRECTOR	Management	For	For	For
14.	TO RE-ELECT URS ROHNER AS A DIRECTOR	Management	For	For	For
15.	TO RE-APPOINT AUDITORS	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST these Resolutions.</p>				
16.	TO DETERMINE REMUNERATION OF AUDITORS	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST these Resolutions.</p>				
17.	TO AUTHORISE THE COMPANY AND ITS SUBSIDIARIES TO MAKE DONATIONS TO POLITICAL ORGANISATIONS AND INCUR POLITICAL EXPENDITURE	Management	For	For	For

Vote Summary

18.	TO AUTHORISE ALLOTMENT OF SHARES	Management	For	For	For
19.	TO DISAPPLY PRE-EMPTION RIGHTS - GENERAL POWER (SPECIAL RESOLUTION)	Management	For	For	For
20.	TO DISAPPLY PRE-EMPTION RIGHTS - IN CONNECTION WITH AN ACQUISITION OR SPECIFIED CAPITAL INVESTMENT (SPECIAL RESOLUTION)	Management	For	For	For
21.	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES (SPECIAL RESOLUTION)	Management	For	For	For
22.	TO AUTHORISE EXEMPTION FROM STATEMENT OF NAME OF SENIOR STATUTORY AUDITOR	Management	For	For	For
23.	TO AUTHORISE REDUCED NOTICE OF A GENERAL MEETING OTHER THAN AN AGM (SPECIAL RESOLUTION)	Management	For	For	For
24.	TO APPROVE THE GLAXOSMITHKLINE 2017 PERFORMANCE SHARE PLAN	Management	Against	Against	Against

Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST these Resolutions.

25.	TO APPROVE THE GLAXOSMITHKLINE 2017 DEFERRED ANNUAL BONUS PLAN	Management	Against	Against	Against
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Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST these Resolutions.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	31,902	0	12-Apr-2017	27-Apr-2017

Vote Summary

GLAXOSMITHKLINE PLC

Security	37733W105	Meeting Type	Annual
Ticker Symbol	GSK	Meeting Date	04-May-2017
ISIN	US37733W1053	Agenda	934573254 - Management
Record Date	27-Mar-2017	Holding Recon Date	27-Mar-2017
City / Country	/ United States	Vote Deadline Date	25-Apr-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	TO RECEIVE AND ADOPT THE 2016 ANNUAL REPORT	Management	For	For	For
2.	TO APPROVE THE ANNUAL REPORT ON REMUNERATION	Management	For	For	For
3.	TO APPROVE THE REMUNERATION POLICY	Management	For	For	For
4.	TO ELECT EMMA WALMSLEY AS A DIRECTOR	Management	For	For	For
5.	TO ELECT DR VIVIENNE COX AS A DIRECTOR	Management	For	For	For
6.	TO ELECT DR PATRICK VALLANCE AS A DIRECTOR	Management	For	For	For
7.	TO RE-ELECT PHILIP HAMPTON AS A DIRECTOR	Management	For	For	For
8.	TO RE-ELECT PROFESSOR SIR ROY ANDERSON AS A DIRECTOR	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Sir Roy Anderson, current member of the Nominating Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
9.	TO RE-ELECT VINDI BANGA AS A DIRECTOR	Management	For	For	For
10.	TO RE-ELECT SIMON DINGEMANS AS A DIRECTOR	Management	For	For	For
11.	TO RE-ELECT LYNN ELSENHANS AS A DIRECTOR	Management	For	For	For
12.	TO RE-ELECT DR JESSE GOODMAN AS A DIRECTOR	Management	For	For	For
13.	TO RE-ELECT JUDY LEWENT AS A DIRECTOR	Management	For	For	For
14.	TO RE-ELECT URS ROHNER AS A DIRECTOR	Management	For	For	For
15.	TO RE-APPOINT AUDITORS	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST these Resolutions.</p>				
16.	TO DETERMINE REMUNERATION OF AUDITORS	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST these Resolutions.</p>				
17.	TO AUTHORISE THE COMPANY AND ITS SUBSIDIARIES TO MAKE DONATIONS TO POLITICAL ORGANISATIONS AND INCUR POLITICAL EXPENDITURE	Management	For	For	For

Vote Summary

18.	TO AUTHORISE ALLOTMENT OF SHARES	Management	For	For	For
19.	TO DISAPPLY PRE-EMPTION RIGHTS - GENERAL POWER (SPECIAL RESOLUTION)	Management	For	For	For
20.	TO DISAPPLY PRE-EMPTION RIGHTS - IN CONNECTION WITH AN ACQUISITION OR SPECIFIED CAPITAL INVESTMENT (SPECIAL RESOLUTION)	Management	For	For	For
21.	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES (SPECIAL RESOLUTION)	Management	For	For	For
22.	TO AUTHORISE EXEMPTION FROM STATEMENT OF NAME OF SENIOR STATUTORY AUDITOR	Management	For	For	For
23.	TO AUTHORISE REDUCED NOTICE OF A GENERAL MEETING OTHER THAN AN AGM (SPECIAL RESOLUTION)	Management	For	For	For
24.	TO APPROVE THE GLAXOSMITHKLINE 2017 PERFORMANCE SHARE PLAN	Management	Against	Against	Against

Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST these Resolutions.

25.	TO APPROVE THE GLAXOSMITHKLINE 2017 DEFERRED ANNUAL BONUS PLAN	Management	Against	Against	Against
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Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST these Resolutions.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	31,902	0	12-Apr-2017	27-Apr-2017

Vote Summary

ENTERGY CORPORATION

Security	29364G103	Meeting Type	Annual
Ticker Symbol	ETR	Meeting Date	05-May-2017
ISIN	US29364G1031	Agenda	934547475 - Management
Record Date	07-Mar-2017	Holding Recon Date	07-Mar-2017
City / Country	/ United States	Vote Deadline Date	04-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: M. S. BATEMAN	Management	For	For	For
1B.	ELECTION OF DIRECTOR: P. J. CONDON	Management	For	For	For
1C.	ELECTION OF DIRECTOR: L. P. DENAULT	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director, Leo P. Denault, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1D.	ELECTION OF DIRECTOR: K. H. DONALD	Management	For	For	For
1E.	ELECTION OF DIRECTOR: P. L. FREDERICKSON	Management	For	For	For
1F.	ELECTION OF DIRECTOR: A. M. HERMAN	Management	For	For	For
1G.	ELECTION OF DIRECTOR: D. C. HINTZ	Management	For	For	For
1H.	ELECTION OF DIRECTOR: S. L. LEVENICK	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director, Leo P. Denault, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1I.	ELECTION OF DIRECTOR: B. L. LINCOLN	Management	For	For	For
1J.	ELECTION OF DIRECTOR: K. A. PUCKETT	Management	For	For	For
1K.	ELECTION OF DIRECTOR: W. J. TAUZIN	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director, Leo P. Denault, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
2.	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION.	Management	For	For	For
3.	RECOMMEND THE FREQUENCY OF ADVISORY VOTES ON EXECUTIVE OFFICER COMPENSATION.	Management	1 Year	For	1 Year

Vote Summary

4. RATIFICATION OF APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2017. Management Against Against Against

Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

5. SHAREHOLDER PROPOSAL REGARDING REPORT ON DISTRIBUTED RENEWABLE GENERATION RESOURCES. Shareholder For Against For

Comments: We believe that the report on renewable energy adoption is advisable and important for evaluating risks and ensuring that investors and stakeholders have adequate information necessary to make informed decisions. The report on renewable energy adoption will give companies a comprehensive detailed data on renewable policies and standards. It will establish a base upon which the exchange of renewable energy best practices can occur, and will form a valuable tool in promoting collaborative work in the future. As such, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	6,198	0	28-Apr-2017	08-May-2017

Vote Summary

ABBVIE INC.

Security	00287Y109	Meeting Type	Annual
Ticker Symbol	ABBV	Meeting Date	05-May-2017
ISIN	US00287Y1091	Agenda	934548821 - Management
Record Date	08-Mar-2017	Holding Recon Date	08-Mar-2017
City / Country	/ United States	Vote Deadline Date	04-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 ROBERT J. ALPERN		For	For	For
	2 EDWARD M. LIDDY		For	For	For
	3 MELODY B. MEYER		For	For	For
	4 FREDERICK H. WADDELL		For	For	For
2.	RATIFICATION OF ERNST & YOUNG LLP AS ABBVIE'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017	Management	Against	Against	Against
	Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				
3.	SAY ON PAY - AN ADVISORY VOTE ON THE APPROVAL OF EXECUTIVE COMPENSATION	Management	For	For	For
4.	APPROVAL OF A MANAGEMENT PROPOSAL REGARDING AMENDMENT OF THE CERTIFICATE OF INCORPORATION FOR THE ANNUAL ELECTION OF DIRECTORS	Management	For	For	For
5.	STOCKHOLDER PROPOSAL - TO ISSUE A REPORT ON LOBBYING	Shareholder	For	Against	For
	Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.				
6.	STOCKHOLDER PROPOSAL - TO SEPARATE CHAIR AND CEO	Shareholder	For	Against	For
	Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.				

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	8,467	0	28-Apr-2017	08-May-2017

Vote Summary

GATX CORPORATION

Security	361448103	Meeting Type	Annual
Ticker Symbol	GATX	Meeting Date	05-May-2017
ISIN	US3614481030	Agenda	934559242 - Management
Record Date	10-Mar-2017	Holding Recon Date	10-Mar-2017
City / Country	/ United States	Vote Deadline Date	04-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: DIANE M. AIGOTTI	Management	For	For	For
1B.	ELECTION OF DIRECTOR: ANNE L. ARVIA	Management	For	For	For
1C.	ELECTION OF DIRECTOR: ERNST A. HABERLI	Management	Against	Against	Against
	<p>Comments: Moreover, the Company's Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors James B. Ream, Stephen R. Wilson, and Paul G. Yovovich; Affiliated outside directors Ernst A. Häberli and Casey J. Sylla. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1D.	ELECTION OF DIRECTOR: BRIAN A. KENNEY	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, we recommend that clients WITHHOLD votes from Inside director Brian A. Kenney is a current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board.</p>				
1E.	ELECTION OF DIRECTOR: JAMES B. REAM	Management	Against	Against	Against
	<p>Comments: Moreover, the Company's Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors James B. Ream, Stephen R. Wilson, and Paul G. Yovovich; Affiliated outside directors Ernst A. Häberli and Casey J. Sylla. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1F.	ELECTION OF DIRECTOR: ROBERT J. RITCHIE	Management	For	For	For
1G.	ELECTION OF DIRECTOR: DAVID S. SUTHERLAND	Management	For	For	For
1H.	ELECTION OF DIRECTOR: CASEY J. SYLLA	Management	Against	Against	Against
	<p>Comments: Moreover, the Company's Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors James B. Ream, Stephen R. Wilson, and Paul G. Yovovich; Affiliated outside directors Ernst A. Häberli and Casey J. Sylla. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1I.	ELECTION OF DIRECTOR: STEPHEN R. WILSON	Management	Against	Against	Against

Vote Summary

Comments: Moreover, the Company's Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors James B. Ream, Stephen R. Wilson, and Paul G. Yovovich; Affiliated outside directors Ernst A. Häberli and Casey J. Sylla. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

1J.	ELECTION OF DIRECTOR: PAUL G. YOVOVICH	Management	Against	Against	Against
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Comments: Moreover, the Company's Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors James B. Ream, Stephen R. Wilson, and Paul G. Yovovich; Affiliated outside directors Ernst A. Häberli and Casey J. Sylla. Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

2.	ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION	Management	For	For	For
3.	ADVISORY RESOLUTION ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION	Management	1 Year	For	1 Year
4.	APPROVAL OF THE GATX CORPORATION AMENDED AND RESTATED 2012 STOCK INCENTIVE PLAN	Management	Against	Against	Against

Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.

5.	RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017	Management	Against	Against	Against
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Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Good. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	11,855	0	28-Apr-2017	08-May-2017

Vote Summary

INTERNATIONAL PAPER COMPANY

Security	460146103	Meeting Type	Annual
Ticker Symbol	IP	Meeting Date	08-May-2017
ISIN	US4601461035	Agenda	934576666 - Management
Record Date	14-Mar-2017	Holding Recon Date	14-Mar-2017
City / Country	/ United States	Vote Deadline Date	05-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: DAVID J. BRONCZEK	Management	Against	Against	Against
	<p>Comments: Also, we recommend that clients WITHHOLD votes from, Affiliated outside directors, David J. Bronczek, current member of the Compensation committee, with John L. Townsend, III and William G. Walter, current members of the Audit and Compensation committees, with J. Steven Whisler, current member of the Compensation and Nominating and Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1B.	ELECTION OF DIRECTOR: WILLIAM J. BURNS	Management	For	For	For
1C.	ELECTION OF DIRECTOR: AHMET C. DORDUNCU	Management	For	For	For
1D.	ELECTION OF DIRECTOR: ILENE S. GORDON	Management	For	For	For
1E.	ELECTION OF DIRECTOR: JAY L. JOHNSON	Management	For	For	For
1F.	ELECTION OF DIRECTOR: STACEY J. MOBLEY	Management	For	For	For
1G.	ELECTION OF DIRECTOR: KATHRYN D. SULLIVAN	Management	For	For	For
1H.	ELECTION OF DIRECTOR: MARK S. SUTTON	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Mark S. Sutton current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1I.	ELECTION OF DIRECTOR: JOHN L. TOWNSEND, III	Management	Against	Against	Against
	<p>Comments: Also, we recommend that clients WITHHOLD votes from, Affiliated outside directors, David J. Bronczek, current member of the Compensation committee, with John L. Townsend, III and William G. Walter, current members of the Audit and Compensation committees, with J. Steven Whisler, current member of the Compensation and Nominating and Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1J.	ELECTION OF DIRECTOR: WILLIAM G. WALTER	Management	Against	Against	Against
	<p>Comments: Also, we recommend that clients WITHHOLD votes from, Affiliated outside directors, David J. Bronczek, current member of the Compensation committee, with John L. Townsend, III and William G. Walter, current members of the Audit and Compensation committees, with J. Steven Whisler, current member of the Compensation and Nominating and Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1K.	ELECTION OF DIRECTOR: J. STEVEN WHISLER	Management	Against	Against	Against

Vote Summary

Comments: Also, we recommend that clients WITHHOLD votes from, Affiliated outside directors, David J. Bronczek, current member of the Compensation committee, with John L. Townsend, III and William G. Walter, current members of the Audit and Compensation committees, with J. Steven Whisler, current member of the Compensation and Nominating and Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1L.	ELECTION OF DIRECTOR: RAY G. YOUNG	Management	For	For	For
2.	RATIFICATION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017	Management	Against	Against	Against
Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.					
3.	A NON-BINDING RESOLUTION TO APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AS DISCLOSED UNDER THE HEADING "COMPENSATION DISCUSSION & ANALYSIS"	Management	For	For	For
4.	A NON-BINDING VOTE ON THE FREQUENCY WITH WHICH SHAREOWNERS WILL APPROVE THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS IN FUTURE YEARS	Management	1 Year	For	1 Year
5.	SHAREOWNER PROPOSAL CONCERNING A POLICY ON ACCELERATED VESTING OF EQUITY AWARDS OF SENIOR EXECUTIVE OFFICERS UPON A CHANGE IN CONTROL	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	17,070	0	02-May-2017	09-May-2017

Vote Summary

THE DOW CHEMICAL COMPANY

Security	260543103	Meeting Type	Annual
Ticker Symbol	DOW	Meeting Date	11-May-2017
ISIN	US2605431038	Agenda	934561691 - Management
Record Date	15-Mar-2017	Holding Recon Date	15-Mar-2017
City / Country	/ United States	Vote Deadline Date	10-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: AJAY BANGA	Management	For	For	For
1B.	ELECTION OF DIRECTOR: JACQUELINE K. BARTON	Management	For	For	For
1C.	ELECTION OF DIRECTOR: JAMES A. BELL	Management	Against	Against	Against
	Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside directors, James M. Ringler, current member of the Compensation committee, with Dennis H. Reilley and Jeff M. Fettig, current member of Compensation and Nominating and Corporate Governance committees, and James A. Bell, current member of the Audit and Nominating and Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1D.	ELECTION OF DIRECTOR: RICHARD K. DAVIS	Management	For	For	For
1E.	ELECTION OF DIRECTOR: JEFF M. FETTIG	Management	Against	Against	Against
	Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside directors, James M. Ringler, current member of the Compensation committee, with Dennis H. Reilley and Jeff M. Fettig, current member of Compensation and Nominating and Corporate Governance committees, and James A. Bell, current member of the Audit and Nominating and Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1F.	ELECTION OF DIRECTOR: ANDREW N. LIVERIS	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director, Andrew N. Liveris, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1G.	ELECTION OF DIRECTOR: MARK LOUGHRIDGE	Management	For	For	For
1H.	ELECTION OF DIRECTOR: RAYMOND J. MILCHOVICH	Management	For	For	For
1I.	ELECTION OF DIRECTOR: ROBERT S. (STEVE) MILLER	Management	For	For	For
1J.	ELECTION OF DIRECTOR: PAUL POLMAN	Management	For	For	For
1K.	ELECTION OF DIRECTOR: DENNIS H. REILLEY	Management	Against	Against	Against
	Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside directors, James M. Ringler, current member of the Compensation committee, with Dennis H. Reilley and Jeff M. Fettig, current member of Compensation and Nominating and Corporate Governance committees, and James A. Bell, current member of the Audit and Nominating and Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				

Vote Summary

1L.	ELECTION OF DIRECTOR: JAMES M. RINGLER	Management	Against	Against	Against
<p>Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside directors, James M. Ringler, current member of the Compensation committee, with Dennis H. Reilley and Jeff M. Fettig, current member of Compensation and Nominating and Corporate Governance committees, and James A. Bell, current member of the Audit and Nominating and Corporate Governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1M.	ELECTION OF DIRECTOR: RUTH G. SHAW	Management	For	For	For
2.	RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Good. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.	Management	For	For	For
4.	ADVISORY RESOLUTION ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	14,198	0	04-May-2017	12-May-2017

Vote Summary

HOST HOTELS & RESORTS, INC.

Security	44107P104	Meeting Type	Annual
Ticker Symbol	HST	Meeting Date	11-May-2017
ISIN	US44107P1049	Agenda	934574636 - Management
Record Date	16-Mar-2017	Holding Recon Date	16-Mar-2017
City / Country	/ United States	Vote Deadline Date	10-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: MARY L. BAGLIVO	Management	For	For	For
1B.	ELECTION OF DIRECTOR: SHEILA C. BAIR	Management	For	For	For
1C.	ELECTION OF DIRECTOR: SANDEEP L. MATHRANI	Management	For	For	For
1D.	ELECTION OF DIRECTOR: ANN M. KOROLOGOS	Management	For	For	For
1E.	ELECTION OF DIRECTOR: RICHARD E. MARRIOTT	Management	For	For	For
1F.	ELECTION OF DIRECTOR: JOHN B. MORSE, JR.	Management	Against	Against	Against
	Comments: Also,we recommend that clients WITHHOLD votes from Affiliated outside director John B. Morse, Jr., member of the Audit and Nominating committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1G.	ELECTION OF DIRECTOR: WALTER C. RAKOWICH	Management	For	For	For
1H.	ELECTION OF DIRECTOR: JAMES F. RISOLEO	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director James F. Risoleo, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.				
1I.	ELECTION OF DIRECTOR: GORDON H. SMITH	Management	For	For	For
2.	RATIFY APPOINTMENT OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2017.	Management	Against	Against	Against
	Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				
3.	ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION.	Management	For	For	For
4.	ADVISORY RESOLUTION ON THE FREQUENCY OF VOTES ON EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	47,877	0	08-May-2017	12-May-2017

Vote Summary

LEIDOS HOLDINGS, INC.

Security	525327102	Meeting Type	Annual
Ticker Symbol	LDOS	Meeting Date	12-May-2017
ISIN	US5253271028	Agenda	934562629 - Management
Record Date	13-Mar-2017	Holding Recon Date	13-Mar-2017
City / Country	/ United States	Vote Deadline Date	11-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: GREGORY R. DAHLBERG	Management	For	For	For
1B.	ELECTION OF DIRECTOR: DAVID G. FUBINI	Management	For	For	For
1C.	ELECTION OF DIRECTOR: MIRIAM E. JOHN	Management	For	For	For
1D.	ELECTION OF DIRECTOR: JOHN P. JUMPER	Management	For	For	For
1E.	ELECTION OF DIRECTOR: HARRY M.J. KRAEMER, JR.	Management	Against	Against	Against
	Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside director Harry M.J. Kraemer, Jr., a current member of the Audit Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1F.	ELECTION OF DIRECTOR: ROGER A. KRONE	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Roger A. Krone, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1G.	ELECTION OF DIRECTOR: GARY S. MAY	Management	For	For	For
1H.	ELECTION OF DIRECTOR: SURYA N. MOHAPATRA	Management	For	For	For
1I.	ELECTION OF DIRECTOR: LAWRENCE C. NUSSDORF	Management	For	For	For
1J.	ELECTION OF DIRECTOR: ROBERT S. SHAPARD	Management	For	For	For
1K.	ELECTION OF DIRECTOR: SUSAN M. STALNECKER	Management	For	For	For
1L.	ELECTION OF DIRECTOR: NOEL B. WILLIAMS	Management	For	For	For
2.	APPROVE, BY AN ADVISORY VOTE, EXECUTIVE COMPENSATION.	Management	For	For	For
3.	APPROVE, BY AN ADVISORY VOTE, THE FREQUENCY OF THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year
4.	APPROVE OUR AMENDED AND RESTATED 2006 EMPLOYEE STOCK PURCHASE PLAN.	Management	For	For	For
5.	APPROVE OUR 2017 OMNIBUS INCENTIVE PLAN.	Management	For	For	For

Vote Summary

6. THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 29, 2017.

Management

Against

Against

Against

Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	10,568	0	08-May-2017	15-May-2017

Vote Summary

JPMORGAN CHASE & CO.

Security	46625H100	Meeting Type	Annual
Ticker Symbol	JPM	Meeting Date	16-May-2017
ISIN	US46625H1005	Agenda	934561665 - Management
Record Date	17-Mar-2017	Holding Recon Date	17-Mar-2017
City / Country	/ United States	Vote Deadline Date	15-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: LINDA B. BAMMANN	Management	For	For	For
1B.	ELECTION OF DIRECTOR: JAMES A. BELL	Management	For	For	For
1C.	ELECTION OF DIRECTOR: CRANDALL C. BOWLES	Management	For	For	For
1D.	ELECTION OF DIRECTOR: STEPHEN B. BURKE	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Laban P. Jackson, Jr., current members of the Audit Committee of the Board, and from Affiliated outside directors Stephen B. Burke, Lee R. Raymond and William C. Weldon, current members of the Compensation and Nominating committees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1E.	ELECTION OF DIRECTOR: TODD A. COMBS	Management	For	For	For
1F.	ELECTION OF DIRECTOR: JAMES S. CROWN	Management	For	For	For
1G.	ELECTION OF DIRECTOR: JAMES DIMON	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director James Dimon, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1H.	ELECTION OF DIRECTOR: TIMOTHY P. FLYNN	Management	For	For	For
1I.	ELECTION OF DIRECTOR: LABAN P. JACKSON, JR.	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Laban P. Jackson, Jr., current members of the Audit Committee of the Board, and from Affiliated outside directors Stephen B. Burke, Lee R. Raymond and William C. Weldon, current members of the Compensation and Nominating committees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1J.	ELECTION OF DIRECTOR: MICHAEL A. NEAL	Management	For	For	For
1K.	ELECTION OF DIRECTOR: LEE R. RAYMOND	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Laban P. Jackson, Jr., current members of the Audit Committee of the Board, and from Affiliated outside directors Stephen B. Burke, Lee R. Raymond and William C. Weldon, current members of the Compensation and Nominating committees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1L.	ELECTION OF DIRECTOR: WILLIAM C. WELDON	Management	Against	Against	Against

Vote Summary

<p>Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Laban P. Jackson, Jr., current members of the Audit Committee of the Board, and from Affiliated outside directors Stephen B. Burke, Lee R. Raymond and William C. Weldon, current members of the Compensation and Nominating committees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
2.	ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION	Management	For	For	For
3.	RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	Against	Against	Against
<p>Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
4.	ADVISORY VOTE ON FREQUENCY OF ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION	Management	1 Year	For	1 Year
5.	INDEPENDENT BOARD CHAIRMAN	Shareholder	For	Against	For
<p>Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.</p>					
6.	VESTING FOR GOVERNMENT SERVICE	Shareholder	For	Against	For
<p>Comments: Excessive executive compensation package has been an on-going cause of concern among shareholders and investors. We believe that approval of the proposal would align the interests of the Company with those of the shareholders. We recommend a vote FOR this Proposal.</p>					
7.	CLAWBACK AMENDMENT	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal is in the best interests of the Company and its shareholders. Accordingly, we recommend a vote FOR this Proposal.</p>					
8.	GENDER PAY EQUITY	Shareholder	For	Against	For
<p>Comments: We believe that a company's success depends upon its ability to embrace diversity and to draw upon the skills, expertise and experience of its workforce. As such, we believe that adoption of this proposal is in the best interests of the Company and its shareholders. We recommend a vote FOR this Proposal.</p>					
9.	HOW VOTES ARE COUNTED	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal will provide greater transparency, clarity, and understanding around how informed stockholders vote on shareholder proposals. We recommend a vote FOR this Proposal.</p>					
10.	SPECIAL SHAREOWNER MEETINGS	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	33,086	0	10-May-2017	17-May-2017

Vote Summary

FIRSTENERGY CORP.

Security	337932107	Meeting Type	Annual
Ticker Symbol	FE	Meeting Date	16-May-2017
ISIN	US3379321074	Agenda	934566259 - Management
Record Date	20-Mar-2017	Holding Recon Date	20-Mar-2017
City / Country	/ United States	Vote Deadline Date	15-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 PAUL T. ADDISON		Withheld	Against	Withheld
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Paul T. Addison, current member of the Audit Committee, Affiliated outside director George M. Smart, current member of the Audit and Corporate Governance Committees, and Affiliated outside directors Michael J. Anderson and William T. Cottle, current members of the Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
	2 MICHAEL J. ANDERSON		Withheld	Against	Withheld
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Paul T. Addison, current member of the Audit Committee, Affiliated outside director George M. Smart, current member of the Audit and Corporate Governance Committees, and Affiliated outside directors Michael J. Anderson and William T. Cottle, current members of the Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
	3 WILLIAM T. COTTLE		Withheld	Against	Withheld
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Paul T. Addison, current member of the Audit Committee, Affiliated outside director George M. Smart, current member of the Audit and Corporate Governance Committees, and Affiliated outside directors Michael J. Anderson and William T. Cottle, current members of the Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
	4 STEVEN J. DEMETRIOU		For	For	For
	5 JULIA L. JOHNSON		For	For	For
	6 CHARLES E. JONES		For	For	For
	7 DONALD T. MISHEFF		For	For	For
	8 THOMAS N. MITCHELL		For	For	For
	9 JAMES F. O'NEIL III		For	For	For
	10 CHRISTOPHER D. PAPPAS		For	For	For
	11 LUIS A. REYES		For	For	For
	12 GEORGE M. SMART		Withheld	Against	Withheld
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director George M. Smart, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.				

Vote Summary

Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Paul T. Addison, current member of the Audit Committee, Affiliated outside director George M. Smart, current member of the Audit and Corporate Governance Committees, and Affiliated outside directors Michael J. Anderson and William T. Cottle, current members of the Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.

	13 DR. JERRY SUE THORNTON		For	For	For
2.	RATIFY THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	Against	Against	Against
	Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				
3.	APPROVE, ON AN ADVISORY BASIS, NAMED EXECUTIVE OFFICER COMPENSATION.	Management	For	For	For
4.	APPROVE, ON AN ADVISORY BASIS, THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION.	Management	1 Year	For	1 Year
5.	APPROVE A MANAGEMENT PROPOSAL TO AMEND THE COMPANY'S AMENDED ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF SHARES OF AUTHORIZED COMMON STOCK FROM 490,000,000 TO 700,000,000.	Management	For	For	For
6.	APPROVE A MANAGEMENT PROPOSAL TO AMEND THE COMPANY'S AMENDED ARTICLES OF INCORPORATION AND AMENDED CODE OF REGULATIONS TO REPLACE EXISTING SUPERMAJORITY VOTING REQUIREMENTS WITH A MAJORITY VOTING POWER THRESHOLD.	Management	For	For	For
7.	APPROVE A MANAGEMENT PROPOSAL TO AMEND THE COMPANY'S AMENDED ARTICLES OF INCORPORATION AND AMENDED CODE OF REGULATIONS TO IMPLEMENT MAJORITY VOTING FOR UNCONTESTED DIRECTOR ELECTIONS.	Management	For	For	For
8.	APPROVE A MANAGEMENT PROPOSAL TO AMEND THE COMPANY'S AMENDED CODE OF REGULATIONS TO IMPLEMENT PROXY ACCESS.	Management	For	For	For
9.	SHAREHOLDER PROPOSAL REQUESTING AN ANNUAL REPORT ON LOBBYING POLICIES AND PAYMENTS.	Shareholder	For	Against	For
	Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.				
10.	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON CLIMATE CHANGE STRATEGY.	Shareholder	For	Against	For
	Comments: We believe that the report on climate change and business model will develop new methods that can be applied globally when sufficient observations exist. Acknowledging climate change as an inevitable factor, and recognizing the need to adapt, will help companies to make informed business decisions. Accordingly, we recommend a vote FOR this Proposal.				
11.	SHAREHOLDER PROPOSAL REQUESTING IMPLEMENTATION OF SIMPLE MAJORITY VOTING.	Shareholder	For	Against	For

Vote Summary

Comments: We believe that a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving way for a more meaningful voting outcome. As such, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	31,578	0	11-May-2017	17-May-2017

Vote Summary

PPL CORPORATION

Security	69351T106	Meeting Type	Annual
Ticker Symbol	PPL	Meeting Date	17-May-2017
ISIN	US69351T1060	Agenda	934568342 - Management
Record Date	28-Feb-2017	Holding Recon Date	28-Feb-2017
City / Country	/ United States	Vote Deadline Date	16-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: RODNEY C. ADKINS	Management	For	For	For
1B.	ELECTION OF DIRECTOR: JOHN W. CONWAY	Management	Against	Against	Against
	Comments: In addition, we recommend that clients WITHHOLD votes from Affiliated outside director, Craig A. Rogerson, current member of the Audit, Compensation and Nominating/Corporate governance committees; and Affiliated outside director John W. Conway, current member of the Compensation and Nominating/Corporate governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1C.	ELECTION OF DIRECTOR: STEVEN G. ELLIOTT	Management	For	For	For
1D.	ELECTION OF DIRECTOR: RAJA RAJAMANNAR	Management	For	For	For
1E.	ELECTION OF DIRECTOR: CRAIG A. ROGERSON	Management	Against	Against	Against
	Comments: In addition, we recommend that clients WITHHOLD votes from Affiliated outside director, Craig A. Rogerson, current member of the Audit, Compensation and Nominating/Corporate governance committees; and Affiliated outside director John W. Conway, current member of the Compensation and Nominating/Corporate governance committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1F.	ELECTION OF DIRECTOR: WILLIAM H. SPENCE	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director William H. Spence, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1G.	ELECTION OF DIRECTOR: NATICA VON ALTHANN	Management	For	For	For
1H.	ELECTION OF DIRECTOR: KEITH H. WILLIAMSON	Management	For	For	For
1I.	ELECTION OF DIRECTOR: ARMANDO ZAGALO DE LIMA	Management	For	For	For
2.	ADVISORY VOTE TO APPROVE COMPENSATION OF NAMED EXECUTIVE OFFICERS	Management	For	For	For
3.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE EXECUTIVE COMPENSATION VOTES	Management	1 Year	For	1 Year
4.	APPROVE AMENDED AND RESTATED 2012 STOCK INCENTIVE PLAN	Management	For	For	For

Vote Summary

5.	RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	Against	Against	Against
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Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

6.	SHAREOWNER PROPOSAL - PUBLISH ASSESSMENT OF IMPACT ON COMPANY'S PORTFOLIO, OF PUBLIC POLICIES AND TECHNOLOGICAL ADVANCES SEEKING TO LIMIT GLOBAL WARMING	Shareholder	For	Against	For
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Comments: We believe that the report on climate change will develop new methods that can be applied globally when sufficient observations exist. Acknowledging climate change as an inevitable factor, and recognizing the need to adapt, involves bold decisions by business. Therefore, we believe that companies should review how climate change impacts the economy and portfolio companies and evaluate how shareholder resolutions on climate change may impact long-term shareholder value as it votes proxies. Accordingly, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	34,456	0	11-May-2017	18-May-2017

Vote Summary

INTEL CORPORATION

Security	458140100	Meeting Type	Annual
Ticker Symbol	INTC	Meeting Date	18-May-2017
ISIN	US4581401001	Agenda	934568431 - Management
Record Date	20-Mar-2017	Holding Recon Date	20-Mar-2017
City / Country	/ United States	Vote Deadline Date	17-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: CHARLENE BARSHEFSKY	Management	For	For	For
1B.	ELECTION OF DIRECTOR: ANEEL BHUSRI	Management	For	For	For
1C.	ELECTION OF DIRECTOR: ANDY D. BRYANT	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from the Company's Chairman, Independent outside director Andy D. Bryant, for holding more than one other public directorship. We believe that the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his fiduciary duties as a Chairman and that his integrity and efficiency are not compromised.				
1D.	ELECTION OF DIRECTOR: REED E. HUNDT	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Reed E. Hundt, current member of the Audit and Compensation Committees, Affiliated outside director David S. Pottruck, current member of the Compensation Committee, and Affiliated outside director David B. Yoffie, current member of the Compensation and Corporate Governance and Nominating Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1E.	ELECTION OF DIRECTOR: OMAR ISHRAK	Management	For	For	For
1F.	ELECTION OF DIRECTOR: BRIAN M. KRZANICH	Management	For	For	For
1G.	ELECTION OF DIRECTOR: TSU-JAE KING LIU	Management	For	For	For
1H.	ELECTION OF DIRECTOR: DAVID S. POTTRUCK	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Reed E. Hundt, current member of the Audit and Compensation Committees, Affiliated outside director David S. Pottruck, current member of the Compensation Committee, and Affiliated outside director David B. Yoffie, current member of the Compensation and Corporate Governance and Nominating Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1I.	ELECTION OF DIRECTOR: GREGORY D. SMITH	Management	For	For	For
1J.	ELECTION OF DIRECTOR: FRANK D. YEARY	Management	For	For	For
1K.	ELECTION OF DIRECTOR: DAVID B. YOFFIE	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Reed E. Hundt, current member of the Audit and Compensation Committees, Affiliated outside director David S. Pottruck, current member of the Compensation Committee, and Affiliated outside director David B. Yoffie, current member of the Compensation and Corporate Governance and Nominating Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				

Vote Summary

2.	RATIFICATION OF SELECTION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017	Management	Against	Against	Against
Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.					
3.	ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION	Management	For	For	For
4.	APPROVAL OF AMENDMENT AND RESTATEMENT OF THE 2006 EQUITY INCENTIVE PLAN	Management	For	For	For
5.	ADVISORY VOTE ON THE FREQUENCY OF HOLDING FUTURE ADVISORY VOTES TO APPROVE EXECUTIVE COMPENSATION	Management	1 Year	For	1 Year
6.	STOCKHOLDER PROPOSAL REQUESTING AN ANNUAL ADVISORY STOCKHOLDER VOTE ON POLITICAL CONTRIBUTIONS	Shareholder	For	Against	For
Comments: This proposal, if adopted, would require the management to advise the shareholders how many corporate dollars are being spent for political purposes and to specify what political causes the management seeks to promote with those funds. It is therefore no more than a requirement that the shareholders be given a more detailed accounting of these special purpose expenditures than they now receive. These political contributions are made with dollars that belong to the shareholders as a group and they are entitled to know how they are being spent. Relying on publicly available data does not provide a complete picture of the Company's political expenditures. As such, we believe that improved transparency and accountability only adds to a company's long-term sustainability. Accordingly, we recommend a vote FOR this Proposal.					
7.	STOCKHOLDER PROPOSAL REQUESTING THAT VOTES COUNTED ON STOCKHOLDER PROPOSALS EXCLUDE ABSTENTIONS	Shareholder	For	Against	For
Comments: We believe that approval of the proposal will seek greater transparency, clarity, and understanding around how informed stockholders vote on shareholder proposals. We recommend a vote FOR this Proposal.					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	15,447	0	12-May-2017	19-May-2017

Vote Summary

AMERICAN FINANCIAL GROUP, INC.

Security	025932104	Meeting Type	Annual
Ticker Symbol	AFG	Meeting Date	23-May-2017
ISIN	US0259321042	Agenda	934573987 - Management
Record Date	27-Mar-2017	Holding Recon Date	27-Mar-2017
City / Country	/ United States	Vote Deadline Date	22-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1	CARL H. LINDNER III	For	For	For
	2	S. CRAIG LINDNER	For	For	For
	3	KENNETH C. AMBRECHT	Withheld	Against	Withheld
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside directors Kenneth C. Ambrecht and William W. Verity, current members of the Compensation and Nominating/Corporate Governance Committees of the Board and Affiliated outside director Terry S. Jacobs, current member of the Audit and Compensation Committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
	4	JOHN B. BERDING	For	For	For
	5	JOSEPH E. CONSOLINO	For	For	For
	6	VIRGINIA C. DROSOS	For	For	For
	7	JAMES E. EVANS	For	For	For
	8	TERRY S. JACOBS	Withheld	Against	Withheld
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside directors Kenneth C. Ambrecht and William W. Verity, current members of the Compensation and Nominating/Corporate Governance Committees of the Board and Affiliated outside director Terry S. Jacobs, current member of the Audit and Compensation Committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
	9	GREGORY G. JOSEPH	For	For	For
	10	WILLIAM W. VERITY	Withheld	Against	Withheld
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside directors Kenneth C. Ambrecht and William W. Verity, current members of the Compensation and Nominating/Corporate Governance Committees of the Board and Affiliated outside director Terry S. Jacobs, current member of the Audit and Compensation Committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
	11	JOHN I. VON LEHMAN	For	For	For
2.	PROPOSAL TO RATIFY THE AUDIT COMMITTEE'S APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.	Management	Against	Against	Against

Vote Summary

Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

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|----|--|------------|--------|-----|--------|
| 3. | ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS. | Management | For | For | For |
| 4. | ADVISORY VOTE ON FREQUENCY OF ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS. | Management | 1 Year | For | 1 Year |

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	19,158	0	17-May-2017	24-May-2017

Vote Summary

MERCK & CO., INC.

Security	58933Y105	Meeting Type	Annual
Ticker Symbol	MRK	Meeting Date	23-May-2017
ISIN	US58933Y1055	Agenda	934581439 - Management
Record Date	27-Mar-2017	Holding Recon Date	27-Mar-2017
City / Country	/ United States	Vote Deadline Date	22-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: LESLIE A. BRUN	Management	For	For	For
1B.	ELECTION OF DIRECTOR: THOMAS R. CECH	Management	For	For	For
1C.	ELECTION OF DIRECTOR: PAMELA J. CRAIG	Management	For	For	For
1D.	ELECTION OF DIRECTOR: KENNETH C. FRAZIER	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Kenneth C. Frazier, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1E.	ELECTION OF DIRECTOR: THOMAS H. GLOCER	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Thomas H. Glocer, current member of the Compensation and Benefits and Governance Committees, and Affiliated outside director Peter C. Wendell, current member of the Compensation and Benefits Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1F.	ELECTION OF DIRECTOR: ROCHELLE B. LAZARUS	Management	For	For	For
1G.	ELECTION OF DIRECTOR: JOHN H. NOSEWORTHY	Management	For	For	For
1H.	ELECTION OF DIRECTOR: CARLOS E. REPRESAS	Management	For	For	For
1I.	ELECTION OF DIRECTOR: PAUL B. ROTHMAN	Management	For	For	For
1J.	ELECTION OF DIRECTOR: PATRICIA F. RUSSO	Management	For	For	For
1K.	ELECTION OF DIRECTOR: CRAIG B. THOMPSON	Management	For	For	For
1L.	ELECTION OF DIRECTOR: WENDELL P. WEEKS	Management	For	For	For
1M.	ELECTION OF DIRECTOR: PETER C. WENDELL	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Thomas H. Glocer, current member of the Compensation and Benefits and Governance Committees, and Affiliated outside director Peter C. Wendell, current member of the Compensation and Benefits Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
2.	NON-BINDING ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Management	For	For	For

Vote Summary

3.	NON-BINDING ADVISORY VOTE ON THE FREQUENCY OF FUTURE VOTES TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Management	1 Year	For	1 Year
4.	RATIFICATION OF THE APPOINTMENT OF THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.	Management	Against	Against	Against
Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.					
5.	SHAREHOLDER PROPOSAL REQUESTING AN INDEPENDENT BOARD CHAIRMAN.	Shareholder	For	Against	For
Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.					
6.	SHAREHOLDER PROPOSAL REQUESTING IMPLEMENTATION OF A SET OF EMPLOYEE PRACTICES IN ISRAEL/PALESTINE.	Shareholder	For	Against	For
Comments: We believe that a company's success depends upon its ability to embrace diversity and to draw upon the skills, expertise and experience of its workforce. As such, we believe that adoption of this proposal is in the best interests of the Company and its shareholders. We recommend a vote FOR this Proposal.					
7.	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON CONDUCTING BUSINESS IN CONFLICT-AFFECTED AREAS.	Shareholder	For	Against	For
Comments: We believe that human rights are of the utmost importance for their own sake as well as for the enhancement of economic potential of a nation. By adopting these standards, Companies will embody good corporate governance responsibility and enhance shareholder value. As a result, we recommend a vote FOR this Proposal.					
8.	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON BOARD OVERSIGHT OF PRODUCT SAFETY AND QUALITY.	Shareholder	For	Against	For
Comments: We believe that improved transparency and accountability will enhance the Company's commitment to long-term sustainability and commitment in delivering product safety. Accordingly, we recommend a vote FOR this Proposal.					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	16,992	0	17-May-2017	24-May-2017

Vote Summary

ROYAL DUTCH SHELL PLC

Security	780259107	Meeting Type	Annual
Ticker Symbol	RDSB	Meeting Date	23-May-2017
ISIN	US7802591070	Agenda	934604580 - Management
Record Date	13-Apr-2017	Holding Recon Date	13-Apr-2017
City / Country	/ United States	Vote Deadline Date	12-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	RECEIPT OF ANNUAL REPORT & ACCOUNTS	Management	For	For	For
2.	APPROVAL OF DIRECTORS' REMUNERATION POLICY	Management	For	For	For
3.	APPROVAL OF DIRECTORS' REMUNERATION REPORT	Management	For	For	For
4.	APPOINTMENT OF CATHERINE HUGHES AS A DIRECTOR OF THE COMPANY	Management	For	For	For
5.	APPOINTMENT OF ROBERTO SETUBAL AS A DIRECTOR OF THE COMPANY	Management	For	For	For
6.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: BEN VAN BEURDEN	Management	For	For	For
7.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: GUY ELLIOTT	Management	For	For	For
8.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: EULEEN GOH	Management	For	For	For
9.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: CHARLES O. HOLLIDAY	Management	For	For	For
10.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: GERARD KLEISTERLEE	Management	For	For	For
11.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: SIR NIGEL SHEINWALD	Management	For	For	For
12.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: LINDA G. STUNTZ	Management	For	For	For
13.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: JESSICA UHL	Management	For	For	For
14.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: HANS WIJERS	Management	For	For	For
15.	REAPPOINTMENT AS A DIRECTOR OF THE COMPANY: GERRIT ZALM	Management	For	For	For
16.	REAPPOINTMENT OF AUDITOR	Management	For	For	For
17.	REMUNERATION OF AUDITOR	Management	For	For	For
18.	AUTHORITY TO ALLOT SHARES	Management	For	For	For
19.	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For	For

Vote Summary

20.	AUTHORITY TO PURCHASE OWN SHARES	Management	For	For	For
21.	SHAREHOLDER RESOLUTION	Shareholder	Against	For	Against

Comments: We believe that the approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders. As such, we recommend a vote AGAINST this Resolution.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	23,260	0	08-May-2017	16-May-2017

Vote Summary

LYONDELLBASELL INDUSTRIES N.V.

Security	N53745100	Meeting Type	Annual
Ticker Symbol	LYB	Meeting Date	24-May-2017
ISIN	NL0009434992	Agenda	934588902 - Management
Record Date	27-Mar-2017	Holding Recon Date	27-Mar-2017
City / Country	/ United Kingdom	Vote Deadline Date	23-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: ROBERT G. GWIN	Management	For	For	For
1B.	ELECTION OF DIRECTOR: JACQUES AIGRAIN	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, however, the Company earns a compensation score of Some Concerns, and as such, we recommend that clients WITHHOLD votes from the member/s of the Compensation Committee, namely Independent outside directors Jacques Aigrain, Robin Buchanan and Bella Goren. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1C.	ELECTION OF DIRECTOR: LINCOLN BENET	Management	For	For	For
1D.	ELECTION OF DIRECTOR: JAGJEET S. BINDRA	Management	For	For	For
1E.	ELECTION OF DIRECTOR: ROBIN BUCHANAN	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, however, the Company earns a compensation score of Some Concerns, and as such, we recommend that clients WITHHOLD votes from the member/s of the Compensation Committee, namely Independent outside directors Jacques Aigrain, Robin Buchanan and Bella Goren. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1F.	ELECTION OF DIRECTOR: STEPHEN F. COOPER	Management	For	For	For
1G.	ELECTION OF DIRECTOR: NANCE K. DICCIANI	Management	For	For	For
1H.	ELECTION OF DIRECTOR: CLAIRE S. FARLEY	Management	For	For	For
1I.	ELECTION OF DIRECTOR: ISABELLA D. GOREN	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, however, the Company earns a compensation score of Some Concerns, and as such, we recommend that clients WITHHOLD votes from the member/s of the Compensation Committee, namely Independent outside directors Jacques Aigrain, Robin Buchanan and Bella Goren. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1J.	ELECTION OF DIRECTOR: BRUCE A. SMITH	Management	For	For	For
1K.	ELECTION OF DIRECTOR: RUDY VAN DER MEER	Management	For	For	For

Vote Summary

2.	ADOPTION OF DUTCH STATUTORY ANNUAL ACCOUNTS FOR 2016.	Management	For	For	For
3.	DISCHARGE FROM LIABILITY OF MEMBERS OF THE MANAGEMENT BOARD.	Management	For	For	For
4.	DISCHARGE FROM LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD.	Management	For	For	For
5.	APPOINTMENT OF PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS OUR AUDITOR FOR THE DUTCH STATUTORY ANNUAL ACCOUNTS.	Management	Against	Against	Against
<p>Comments: We note that PricewaterhouseCoopers has been serving as the Company's auditor for more than seven years. We believe that the companies should consider the rotation of their lead audit partner to ensure auditor objectivity, professionalism and independence. We recommend a vote AGAINST this Proposal.</p>					
6.	RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	Against	Against	Against
<p>Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
7.	RATIFICATION AND APPROVAL OF DIVIDENDS IN RESPECT OF THE 2016 FISCAL YEAR.	Management	For	For	For
8.	ADVISORY (NON-BINDING) VOTE APPROVING EXECUTIVE COMPENSATION.	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>					
9.	ADVISORY VOTE TO DETERMINE THE FREQUENCY OF THE SAY-ON-PAY VOTE.	Management	1 Year	For	1 Year
10.	APPROVAL OF THE AUTHORITY OF THE MANAGEMENT BOARD TO CONDUCT SHARE REPURCHASES.	Management	Against	Against	Against
<p>Comments: We note, however, that in absence of the purpose of the proposed share repurchase, we believe that approval of the proposal could be detrimental to the interests of the shareholders and could unintentionally manipulate the Company's true value. As such, we recommend a vote AGAINST this Proposal.</p>					
11.	RE-APPROVAL OF THE LONG-TERM INCENTIVE PLAN FOR PURPOSES OF SECTION162(M).	Management	For	For	For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	8,617	0	18-May-2017	25-May-2017

Vote Summary

CENTURYLINK, INC.

Security	156700106	Meeting Type	Annual
Ticker Symbol	CTL	Meeting Date	24-May-2017
ISIN	US1567001060	Agenda	934591947 - Management
Record Date	07-Apr-2017	Holding Recon Date	07-Apr-2017
City / Country	/ United States	Vote Deadline Date	23-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 MARTHA H. BEJAR		For	For	For
	2 VIRGINIA BOULET		For	For	For
	3 PETER C. BROWN		For	For	For
	4 W. BRUCE HANKS		Withheld	Against	Withheld
	Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside director W. Bruce Hanks, current member of the Audit Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
	5 MARY L. LANDRIEU		For	For	For
	6 HARVEY P. PERRY		Withheld	Against	Withheld
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Harvey P. Perry, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.				
	7 GLEN F. POST, III		For	For	For
	8 MICHAEL J. ROBERTS		For	For	For
	9 LAURIE A. SIEGEL		For	For	For
2.	RATIFY THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT AUDITOR FOR 2017.	Management	Against	Against	Against
	Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				
3A.	ADVISORY VOTE TO APPROVE OUR EXECUTIVE COMPENSATION.	Management	For	For	For
3B.	ADVISORY VOTE REGARDING THE FREQUENCY OF OUR EXECUTIVE COMPENSATION VOTES.	Management	1 Year	For	1 Year
4A.	SHAREHOLDER PROPOSAL REGARDING EQUITY RETENTION.	Shareholder	For	Against	For
	Comments: Given the foregoing, we believe that requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus the executives on the Company's long-term success. We recommend a vote FOR this Proposal.				
4B.	SHAREHOLDER PROPOSAL REGARDING OUR LOBBYING ACTIVITIES.	Shareholder	For	Against	For

Vote Summary

Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.

4C. SHAREHOLDER PROPOSAL REGARDING OUR LOBBYING ACTIVITIES. Shareholder For Against For

Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	17,275	0	19-May-2017	25-May-2017

Vote Summary

LYONDELLBASELL INDUSTRIES N.V.

Security	N53745100	Meeting Type	Annual
Ticker Symbol	LYB	Meeting Date	24-May-2017
ISIN	NL0009434992	Agenda	934615002 - Management
Record Date	26-Apr-2017	Holding Recon Date	26-Apr-2017
City / Country	/ United Kingdom	Vote Deadline Date	23-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: ROBERT G. GWIN	Management	For	For	For
1B.	ELECTION OF DIRECTOR: JACQUES AIGRAIN	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, however, the Company earns a compensation score of Some Concerns, and as such, we recommend that clients WITHHOLD votes from the member/s of the Compensation Committee, namely Independent outside directors Jacques Aigrain, Robin Buchanan and Bella Goren. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1C.	ELECTION OF DIRECTOR: LINCOLN BENET	Management	For	For	For
1D.	ELECTION OF DIRECTOR: JAGJEET S. BINDRA	Management	For	For	For
1E.	ELECTION OF DIRECTOR: ROBIN BUCHANAN	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, however, the Company earns a compensation score of Some Concerns, and as such, we recommend that clients WITHHOLD votes from the member/s of the Compensation Committee, namely Independent outside directors Jacques Aigrain, Robin Buchanan and Bella Goren. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1F.	ELECTION OF DIRECTOR: STEPHEN F. COOPER	Management	For	For	For
1G.	ELECTION OF DIRECTOR: NANCE K. DICCIANI	Management	For	For	For
1H.	ELECTION OF DIRECTOR: CLAIRE S. FARLEY	Management	For	For	For
1I.	ELECTION OF DIRECTOR: ISABELLA D. GOREN	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, however, the Company earns a compensation score of Some Concerns, and as such, we recommend that clients WITHHOLD votes from the member/s of the Compensation Committee, namely Independent outside directors Jacques Aigrain, Robin Buchanan and Bella Goren. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1J.	ELECTION OF DIRECTOR: BRUCE A. SMITH	Management	For	For	For
1K.	ELECTION OF DIRECTOR: RUDY VAN DER MEER	Management	For	For	For

Vote Summary

2.	ADOPTION OF DUTCH STATUTORY ANNUAL ACCOUNTS FOR 2016.	Management	For	For	For
3.	DISCHARGE FROM LIABILITY OF MEMBERS OF THE MANAGEMENT BOARD.	Management	For	For	For
4.	DISCHARGE FROM LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD.	Management	For	For	For
5.	APPOINTMENT OF PRICEWATERHOUSECOOPERS ACCOUNTANTS N.V. AS OUR AUDITOR FOR THE DUTCH STATUTORY ANNUAL ACCOUNTS.	Management	Against	Against	Against
<p>Comments: We note that PricewaterhouseCoopers has been serving as the Company's auditor for more than seven years. We believe that the companies should consider the rotation of their lead audit partner to ensure auditor objectivity, professionalism and independence. We recommend a vote AGAINST this Proposal.</p>					
6.	RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	Against	Against	Against
<p>Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
7.	RATIFICATION AND APPROVAL OF DIVIDENDS IN RESPECT OF THE 2016 FISCAL YEAR.	Management	For	For	For
8.	ADVISORY (NON-BINDING) VOTE APPROVING EXECUTIVE COMPENSATION.	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>					
9.	ADVISORY VOTE TO DETERMINE THE FREQUENCY OF THE SAY-ON-PAY VOTE.	Management	1 Year	For	1 Year
10.	APPROVAL OF THE AUTHORITY OF THE MANAGEMENT BOARD TO CONDUCT SHARE REPURCHASES.	Management	Against	Against	Against
<p>Comments: We note, however, that in absence of the purpose of the proposed share repurchase, we believe that approval of the proposal could be detrimental to the interests of the shareholders and could unintentionally manipulate the Company's true value. As such, we recommend a vote AGAINST this Proposal.</p>					
11.	RE-APPROVAL OF THE LONG-TERM INCENTIVE PLAN FOR PURPOSES OF SECTION162(M).	Management	For	For	For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	8,617	0	18-May-2017	25-May-2017

Vote Summary

ANNALY CAPITAL MANAGEMENT, INC.

Security	035710409	Meeting Type	Annual
Ticker Symbol	NLY	Meeting Date	25-May-2017
ISIN	US0357104092	Agenda	934584500 - Management
Record Date	28-Mar-2017	Holding Recon Date	28-Mar-2017
City / Country	/ United States	Vote Deadline Date	24-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: FRANCINE J. BOVICH	Management	For	For	For
1B.	ELECTION OF DIRECTOR: JONATHAN D. GREEN	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, however, due to lack of disclosure we are unable to issue a Compensation Score and as a result we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Affiliated outside director Jonathan D. Green and Independent outside director John H. Schaefer. Egan-Jones believes that the Compensation Committee should be held accountable for providing shareholders with sufficient information about executives' compensation.</p> <p>Also, we recommend that clients WITHHOLD votes from Affiliated outside director Jonathan D. Green, current member of the Compensation committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1C.	ELECTION OF DIRECTOR: JOHN H. SCHAEFER	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, however, due to lack of disclosure we are unable to issue a Compensation Score and as a result we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Affiliated outside director Jonathan D. Green and Independent outside director John H. Schaefer. Egan-Jones believes that the Compensation Committee should be held accountable for providing shareholders with sufficient information about executives' compensation.</p>				
2.	ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.	Management	Against	Against	Against
	<p>Comments: However, there was insufficient information provided by the Company regarding the proposal, so that we are unable to make a meaningful recommendation. Accordingly, we recommend a vote AGAINST this Proposal.</p>				
3.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE THE COMPANY'S EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year
4.	RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.	Management	Against	Against	Against
	<p>Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	48,255	0	19-May-2017	26-May-2017

Vote Summary

CHEVRON CORPORATION

Security	166764100	Meeting Type	Annual
Ticker Symbol	CVX	Meeting Date	31-May-2017
ISIN	US1667641005	Agenda	934581732 - Management
Record Date	03-Apr-2017	Holding Recon Date	03-Apr-2017
City / Country	/ United States	Vote Deadline Date	30-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: W. M. AUSTIN	Management	For	For	For
1B.	ELECTION OF DIRECTOR: L. F. DEILY	Management	For	For	For
1C.	ELECTION OF DIRECTOR: R. E. DENHAM	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Robert E. Denham, current member of the Audit and Management Committees, and Affiliated outside director Ronald D. Sugar, current member of the Management Compensation and Board Nominating and Governance Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1D.	ELECTION OF DIRECTOR: A. P. GAST	Management	For	For	For
1E.	ELECTION OF DIRECTOR: E. HERNANDEZ, JR.	Management	For	For	For
1F.	ELECTION OF DIRECTOR: J. M. HUNTSMAN JR.	Management	For	For	For
1G.	ELECTION OF DIRECTOR: C. W. MOORMAN IV	Management	For	For	For
1H.	ELECTION OF DIRECTOR: D. F. MOYO	Management	For	For	For
1I.	ELECTION OF DIRECTOR: R. D. SUGAR	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Robert E. Denham, current member of the Audit and Management Committees, and Affiliated outside director Ronald D. Sugar, current member of the Management Compensation and Board Nominating and Governance Committees of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1J.	ELECTION OF DIRECTOR: I. G. THULIN	Management	For	For	For
1K.	ELECTION OF DIRECTOR: J. S. WATSON	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director John S. Watson, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1L.	ELECTION OF DIRECTOR: M. K. WIRTH	Management	For	For	For
2.	RATIFICATION OF APPOINTMENT OF PWC AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Management	Against	Against	Against
	Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				

Vote Summary

3.	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	For	For	For
4.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON NAMED EXECUTIVE OFFICER COMPENSATION	Management	1 Year	For	1 Year
5.	REPORT ON LOBBYING	Shareholder	For	Against	For
<p>Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.</p>					
6.	REPORT ON FEASIBILITY OF POLICY ON NOT DOING BUSINESS WITH CONFLICT COMPLICIT GOVERNMENTS	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal will enhance the Company's commitment to avoid the moral, legal, financial, reputational, and operational risks posed by doing business with governments complicit in genocide or crimes against humanity. We recommend a vote FOR this Proposal.</p>					
7.	REPORT ON CLIMATE CHANGE IMPACT ASSESSMENT	Shareholder	For	Against	For
<p>Comments: We believe that the report on climate change will develop new methods that can be applied globally when sufficient observations exist. Acknowledging climate change as an inevitable factor, and recognizing the need to adapt, involves bold decisions by business. Therefore, we believe that companies should review how climate change impacts the economy and portfolio companies and evaluate how shareholder resolutions on climate change may impact long-term shareholder value as it votes proxies. Accordingly, we recommend a vote FOR this Proposal.</p>					
8.	REPORT ON TRANSITION TO A LOW CARBON ECONOMY	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal is in the best interests of the Company and its shareholders. Accordingly, we recommend a vote FOR this Proposal.</p>					
9.	ADOPT POLICY ON INDEPENDENT CHAIRMAN	Shareholder	For	Against	For
<p>Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.</p>					
10.	RECOMMEND INDEPENDENT DIRECTOR WITH ENVIRONMENTAL EXPERTISE	Shareholder	Against	For	Against
11.	SET SPECIAL MEETINGS THRESHOLD AT 10%	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	23,445	0	26-May-2017	01-Jun-2017

Vote Summary

EXXON MOBIL CORPORATION

Security	30231G102	Meeting Type	Annual
Ticker Symbol	XOM	Meeting Date	31-May-2017
ISIN	US30231G1022	Agenda	934588673 - Management
Record Date	06-Apr-2017	Holding Recon Date	06-Apr-2017
City / Country	/ United States	Vote Deadline Date	30-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1	SUSAN K. AVERY	For	For	For
	2	MICHAEL J. BOSKIN	Withheld	Against	Withheld
	<p>Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Michael J. Boskin, current member of the Compensation Committee, Affiliated outside director Samuel J. Palmisano, current member of the Compensation and Board Affairs Committees, and Affiliated outside director Steven S. Reinemund, current member of the Board Affairs Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
	3	ANGELA F. BRALY	For	For	For
	4	URSULA M. BURNS	For	For	For
	5	HENRIETTA H. FORE	For	For	For
	6	KENNETH C. FRAZIER	For	For	For
	7	DOUGLAS R. OBERHELMAN	For	For	For
	8	SAMUEL J. PALMISANO	Withheld	Against	Withheld
	<p>Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Michael J. Boskin, current member of the Compensation Committee, Affiliated outside director Samuel J. Palmisano, current member of the Compensation and Board Affairs Committees, and Affiliated outside director Steven S. Reinemund, current member of the Board Affairs Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
	9	STEVEN S REINEMUND	Withheld	Against	Withheld
	<p>Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Michael J. Boskin, current member of the Compensation Committee, Affiliated outside director Samuel J. Palmisano, current member of the Compensation and Board Affairs Committees, and Affiliated outside director Steven S. Reinemund, current member of the Board Affairs Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
	10	WILLIAM C. WELDON	For	For	For
	11	DARREN W. WOODS	Withheld	Against	Withheld
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Darren W. Woods, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
2.	RATIFICATION OF INDEPENDENT AUDITORS (PAGE 24)	Management	Against	Against	Against

Vote Summary

<p>Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION (PAGE 25)	Management	For	For	For
4.	FREQUENCY OF ADVISORY VOTE ON EXECUTIVE COMPENSATION (PAGE 25)	Management	1 Year	For	1 Year
5.	INDEPENDENT CHAIRMAN (PAGE 53)	Shareholder	For	Against	For
<p>Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.</p>					
6.	MAJORITY VOTE FOR DIRECTORS (PAGE 54)	Shareholder	For	Against	For
<p>Comments: Generally, we support proposals calling for majority vote requirements. We believe that majority vote requirements in boardroom elections enhance director accountability to shareholders and director accountability is the hallmark of good governance. The board election process should ensure that shareholder expressions of dissatisfaction with the performance of directors have real consequences. A majority-vote standard will transform the director election process from a symbolic gesture to a process that gives meaningful voice to shareholders. As such, we recommend a vote FOR this Proposal.</p>					
7.	SPECIAL SHAREHOLDER MEETINGS (PAGE 55)	Shareholder	Against	For	Against
8.	RESTRICT PRECATORY PROPOSALS (PAGE 56)	Shareholder	Against	For	Against
9.	REPORT ON COMPENSATION FOR WOMEN (PAGE 57)	Shareholder	For	Against	For
<p>Comments: We believe that a company's success depends upon its ability to embrace diversity and to draw upon the skills, expertise and experience of its workforce. As such, we believe that adoption of this proposal is in the best interests of the Company and its shareholders. We recommend a vote FOR this Proposal.</p>					
10.	REPORT ON LOBBYING (PAGE 59)	Shareholder	For	Against	For
<p>Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. As such, we recommend a vote FOR this Proposal.</p>					
11.	INCREASE CAPITAL DISTRIBUTIONS IN LIEU OF INVESTMENT (PAGE 60)	Shareholder	For	Against	For
<p>Comments: We believe that implementation of this proposal is in the best interests of the Company and its shareholders in light of the increasing concern on climate change. Accordingly, we recommend a vote FOR this Proposal.</p>					
12.	REPORT ON IMPACTS OF CLIMATE CHANGE POLICIES (PAGE 62)	Shareholder	For	Against	For
<p>Comments: We believe that the report on climate change will develop new methods that can be applied globally when sufficient observations exist. Acknowledging climate change as an inevitable factor, and recognizing the need to adapt, involves bold decisions by business. Therefore, we believe that companies should review how climate change impacts the economy and portfolio companies and evaluate how shareholder resolutions on climate change may impact long-term shareholder value as it votes proxies. Accordingly, we recommend a vote FOR this Proposal.</p>					
13.	REPORT ON METHANE EMISSIONS (PAGE 64)	Shareholder	For	Against	For
<p>Comments: We believe that transparency is important for evaluating risks and ensuring that investors and stakeholders have adequate information necessary to make informed decisions. Accordingly, we recommend a vote FOR this Proposal.</p>					

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	34,037	0	24-May-2017	01-Jun-2017

Vote Summary

CHIMERA INVESTMENT CORPORATION

Security	16934Q208	Meeting Type	Annual
Ticker Symbol	CIM	Meeting Date	01-Jun-2017
ISIN	US16934Q2084	Agenda	934589372 - Management
Record Date	03-Apr-2017	Holding Recon Date	03-Apr-2017
City / Country	/ United States	Vote Deadline Date	31-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: PAUL DONLIN	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Paul Donlin, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability. Also, we believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1B.	ELECTION OF DIRECTOR: MARK ABRAMS	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Paul Donlin, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability. Also, we believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p> <p>Also, we recommend that clients WITHHOLD votes from Affiliated outside director Mark Abrams, current member of the Audit Committee of the Board. We believe that key Board committees namely Audit, Compensation and Nominating/Corporate Governance Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1C.	ELECTION OF DIRECTOR: GERARD CREAGH	Management	For	For	For
2.	THE PROPOSAL TO APPROVE A NON-BINDING ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION.	Management	For	For	For
3.	THE PROPOSAL TO APPROVE A NON-BINDING ADVISORY RESOLUTION ON THE FREQUENCY OF STOCKHOLDER VOTING ON THE COMPANY'S EXECUTIVE COMPENSATION.	Management	1 Year	For	1 Year
4.	RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE 2017 FISCAL YEAR.	Management	For	For	For

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	38,337	0	25-May-2017	02-Jun-2017

Vote Summary

THE MACERICH COMPANY

Security	554382101	Meeting Type	Annual
Ticker Symbol	MAC	Meeting Date	01-Jun-2017
ISIN	US5543821012	Agenda	934591062 - Management
Record Date	24-Mar-2017	Holding Recon Date	24-Mar-2017
City / Country	/ United States	Vote Deadline Date	31-May-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: JOHN H. ALSCHULER	Management	For	For	For
1B.	ELECTION OF DIRECTOR: ARTHUR M. COPPOLA	Management	Against	Against	Against
	Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Arthur M. Coppola, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.				
1C.	ELECTION OF DIRECTOR: EDWARD C. COPPOLA	Management	For	For	For
1D.	ELECTION OF DIRECTOR: STEVEN R. HASH	Management	For	For	For
1E.	ELECTION OF DIRECTOR: FRED S. HUBBELL	Management	Against	Against	Against
	Comments: Moreover, we recommend that clients WITHHOLD votes from Affiliated outside director Fred S. Hubbell, current member of the Nominating and Corporate Governance Committee of the Board. We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.				
1F.	ELECTION OF DIRECTOR: DIANA M. LAING	Management	For	For	For
1G.	ELECTION OF DIRECTOR: MASON G. ROSS	Management	For	For	For
1H.	ELECTION OF DIRECTOR: STEVEN L. SOBOROFF	Management	For	For	For
1I.	ELECTION OF DIRECTOR: ANDREA M. STEPHEN	Management	For	For	For
1J.	ELECTION OF DIRECTOR: JOHN M. SULLIVAN	Management	For	For	For
2.	RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2017.	Management	Against	Against	Against
	Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				
3.	ADVISORY VOTE TO APPROVE OUR NAMED EXECUTIVE OFFICER COMPENSATION AS DESCRIBED IN OUR PROXY STATEMENT.	Management	For	For	For
4.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.	Management	1 Year	For	1 Year

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	14,358	0	25-May-2017	02-Jun-2017

Vote Summary

WAL-MART STORES, INC.

Security	931142103	Meeting Type	Annual
Ticker Symbol	WMT	Meeting Date	02-Jun-2017
ISIN	US9311421039	Agenda	934598713 - Management
Record Date	07-Apr-2017	Holding Recon Date	07-Apr-2017
City / Country	/ United States	Vote Deadline Date	01-Jun-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: JAMES I. CASH, JR.	Management	For	For	For
1B.	ELECTION OF DIRECTOR: TIMOTHY P. FLYNN	Management	For	For	For
1C.	ELECTION OF DIRECTOR: CARLA A. HARRIS	Management	For	For	For
1D.	ELECTION OF DIRECTOR: THOMAS W. HORTON	Management	For	For	For
1E.	ELECTION OF DIRECTOR: MARISSA A. MAYER	Management	For	For	For
1F.	ELECTION OF DIRECTOR: C. DOUGLAS MCMILLON	Management	For	For	For
1G.	ELECTION OF DIRECTOR: GREGORY B. PENNER	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Affiliated outside director Gregory B. Penner, current Chairman of the Board. We believe that there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.</p>				
1H.	ELECTION OF DIRECTOR: STEVEN S REINEMUND	Management	For	For	For
1I.	ELECTION OF DIRECTOR: KEVIN Y. SYSTROM	Management	For	For	For
1J.	ELECTION OF DIRECTOR: S. ROBSON WALTON	Management	For	For	For
1K.	ELECTION OF DIRECTOR: STEUART L. WALTON	Management	For	For	For
2.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE SHAREHOLDER ADVISORY VOTES TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	1 Year	For	1 Year
3.	ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION	Management	For	For	For
4.	RATIFICATION OF ERNST & YOUNG LLP AS INDEPENDENT ACCOUNTANTS	Management	Against	Against	Against
	<p>Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
5.	REQUEST TO ADOPT AN INDEPENDENT CHAIRMAN POLICY	Shareholder	For	Against	For
	<p>Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.</p>				
6.	SHAREHOLDER PROXY ACCESS	Shareholder	For	Against	For

Vote Summary

Comments: We believe that the proposal warrants shareholder approval. We believe that because the board of directors serves as the representatives of shareholders, shareholders should have the right to nominate their own representatives. As such, we recommend a vote FOR this Proposal.

7. REQUEST FOR INDEPENDENT DIRECTOR WITH ENVIRONMENTAL EXPERTISE

Shareholder Against For Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	19,307	0	30-May-2017	05-Jun-2017

Vote Summary

LAS VEGAS SANDS CORP.

Security	517834107	Meeting Type	Annual
Ticker Symbol	LVS	Meeting Date	08-Jun-2017
ISIN	US5178341070	Agenda	934601851 - Management
Record Date	10-Apr-2017	Holding Recon Date	10-Apr-2017
City / Country	/ United States	Vote Deadline Date	07-Jun-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 CHARLES D. FORMAN		For	For	For
	2 STEVEN L. GERARD		For	For	For
	3 GEORGE JAMIESON		For	For	For
	4 LEWIS KRAMER		For	For	For
2.	RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2017	Management	Against	Against	Against
	Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				
3.	AN ADVISORY (NON-BINDING) VOTE TO APPROVE THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS	Management	For	For	For
4.	AN ADVISORY (NON-BINDING) VOTE ON HOW FREQUENTLY STOCKHOLDERS SHOULD VOTE TO APPROVE THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS	Management	1 Year	For	1 Year

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	14,483	0	02-Jun-2017	09-Jun-2017

Vote Summary

METLIFE, INC.

Security	59156R108	Meeting Type	Annual
Ticker Symbol	MET	Meeting Date	13-Jun-2017
ISIN	US59156R1086	Agenda	934609011 - Management
Record Date	13-Apr-2017	Holding Recon Date	13-Apr-2017
City / Country	/ United States	Vote Deadline Date	12-Jun-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: CHERYL W. GRISE	Management	Against	Against	Against
	<p>Comments: Moreover, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Cheryl W. Gris�, Edward J. Kelly, III, Denise M. Morrison and Affiliated outside director James M. Kilts. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1B.	ELECTION OF DIRECTOR: CARLOS M. GUTIERREZ	Management	For	For	For
1C.	ELECTION OF DIRECTOR: DAVID L. HERZOG	Management	For	For	For
1D.	ELECTION OF DIRECTOR: R. GLENN HUBBARD, PH.D.	Management	Against	Against	Against
	<p>Comments: Also, we recommend that clients WITHHOLD votes from Affiliated outside directors Glenn Hubbard, current member of the Nominating Committee and James M. Kilts current member of the Compensation and Nominating committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1E.	ELECTION OF DIRECTOR: STEVEN A. KANDARIAN	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Steven A. Kandarian, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1F.	ELECTION OF DIRECTOR: ALFRED F. KELLY, JR.	Management	For	For	For
1G.	ELECTION OF DIRECTOR: EDWARD J. KELLY, III	Management	Against	Against	Against
	<p>Comments: Moreover, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Cheryl W. Gris�, Edward J. Kelly, III, Denise M. Morrison and Affiliated outside director James M. Kilts. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1H.	ELECTION OF DIRECTOR: WILLIAM E. KENNARD	Management	For	For	For
1I.	ELECTION OF DIRECTOR: JAMES M. KILTS	Management	Against	Against	Against

Vote Summary

Comments: Moreover, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Cheryl W. Gris , Edward J. Kelly, III, Denise M. Morrison and Affiliated outside director James M. Kilts. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

Also, we recommend that clients WITHHOLD votes from Affiliated outside directors Glenn Hubbard, current member of the Nominating Committee and James M. Kilts current member of the Compensation and Nominating committees of the Board. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1J.	ELECTION OF DIRECTOR: CATHERINE R. KINNEY	Management	For	For	For
1K.	ELECTION OF DIRECTOR: DENISE M. MORRISON	Management	Against	Against	Against
	<p>Comments: Moreover, the Company earns a compensation score of Needs Attention, and as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Cheryl W. Gris�, Edward J. Kelly, III, Denise M. Morrison and Affiliated outside director James M. Kilts. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
2.	RATIFICATION OF APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR FOR 2017	Management	Against	Against	Against
	<p>Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
3.	ADVISORY VOTE TO APPROVE THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>				
4.	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS	Management	1 Year	For	1 Year
5.	SHAREHOLDER PROPOSAL TO REDUCE THE OWNERSHIP REQUIRED FOR SHAREHOLDERS TO CALL A SPECIAL MEETING	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	17,384	0	06-Jun-2017	14-Jun-2017

Vote Summary

TARGET CORPORATION

Security	87612E106	Meeting Type	Annual
Ticker Symbol	TGT	Meeting Date	14-Jun-2017
ISIN	US87612E1064	Agenda	934609770 - Management
Record Date	17-Apr-2017	Holding Recon Date	17-Apr-2017
City / Country	/ United States	Vote Deadline Date	13-Jun-2017
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	ELECTION OF DIRECTOR: ROXANNE S. AUSTIN	Management	Against	Against	Against
	<p>Comments: Additionally, the Company earns a compensation score of Needs Attention and the Company's Executive Officer Cash Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Roxanne S. Austin, Calvin Darden, Henrique De Castro, Melaney L. Healey and Donald R. Knauss. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1B.	ELECTION OF DIRECTOR: DOUGLAS M. BAKER, JR.	Management	For	For	For
1C.	ELECTION OF DIRECTOR: BRIAN C. CORNELL	Management	Against	Against	Against
	<p>Comments: There is a single slate of nominees, the nominees appear qualified, but we recommend that clients WITHHOLD votes from Inside director Brian C. Cornell, current Chairman of the Board and CEO of the Company. We believe that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1D.	ELECTION OF DIRECTOR: CALVIN DARDEN	Management	Against	Against	Against
	<p>Comments: Additionally, the Company earns a compensation score of Needs Attention and the Company's Executive Officer Cash Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Roxanne S. Austin, Calvin Darden, Henrique De Castro, Melaney L. Healey and Donald R. Knauss. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1E.	ELECTION OF DIRECTOR: HENRIQUE DE CASTRO	Management	Against	Against	Against

Vote Summary

Comments: Additionally, the Company earns a compensation score of Needs Attention and the Company's Executive Officer Cash Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Roxanne S. Austin, Calvin Darden, Henrique De Castro, Melaney L. Healey and Donald R. Knauss. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

1F.	ELECTION OF DIRECTOR: ROBERT L. EDWARDS	Management	For	For	For
1G.	ELECTION OF DIRECTOR: MELANIE L. HEALEY	Management	Against	Against	Against

Comments: Additionally, the Company earns a compensation score of Needs Attention and the Company's Executive Officer Cash Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Roxanne S. Austin, Calvin Darden, Henrique De Castro, Melaney L. Healey and Donald R. Knauss. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

1H.	ELECTION OF DIRECTOR: DONALD R. KNAUSS	Management	Against	Against	Against
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Comments: Additionally, the Company earns a compensation score of Needs Attention and the Company's Executive Officer Cash Incentive Plan earns an AGAINST recommendation due to its dilutive effect to the interests of the shareholders, as such, we recommend that clients WITHHOLD votes from the members of the Compensation Committee, namely Independent outside directors Roxanne S. Austin, Calvin Darden, Henrique De Castro, Melaney L. Healey and Donald R. Knauss. Egan-Jones believes that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

1I.	ELECTION OF DIRECTOR: MONICA C. LOZANO	Management	For	For	For
1J.	ELECTION OF DIRECTOR: MARY E. MINNICK	Management	For	For	For
1K.	ELECTION OF DIRECTOR: DERICA W. RICE	Management	For	For	For
1L.	ELECTION OF DIRECTOR: KENNETH L. SALAZAR	Management	For	For	For
2.	COMPANY PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Management	Against	Against	Against

Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Vote Summary

3.	COMPANY PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, OUR EXECUTIVE COMPENSATION ("SAY ON PAY").	Management	Against	Against	Against
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Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.

4.	COMPANY PROPOSAL TO APPROVE, ON AN ADVISORY BASIS, THE FREQUENCY OF OUR SAY ON PAY VOTES.	Management	1 Year	For	1 Year
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5.	COMPANY PROPOSAL TO APPROVE THE TARGET CORPORATION EXECUTIVE OFFICER CASH INCENTIVE PLAN.	Management	Against	Against	Against
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Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. Excessive compensation packages have been an on-going cause of concern among shareholders and investors. We believe that the board should seek to define CEO and employee pay more clearly as well as link that pay with the performance of the company and work to reduce the potential cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	12,823	0	08-Jun-2017	15-Jun-2017