

# CBF CHURCH OF ENGLAND INVESTMENT FUND

## CORPORATE GOVERNANCE STATISTICS FOR QUARTER TO 31 December 2009



Action:	For	Oppose	Abstain	Total resolutions
Resolutions:	96	1	1	98
%	98	1	1	100
<b>Number of meetings voted at during the period:</b>				<b>9</b>

Reason for concern	Oppose	Abstain
Remuneration Report	1	1
Individual Incentive Schemes	0	0
Board Balance Issues	0	0
Service Contract Issues	0	0
Other	0	0

### DETAIL OF OPPOSE VOTES:

Date Voted	Company	Resolution	Reason
16.10.09	Go Ahead Group	6 Approve Remuneration Report	Transaction bonuses paid; additional bonus awards paid without explanation or disclosure

### DETAIL OF ABSTAIN VOTES:

Date Voted	Company	Resolution	Reason
09.10.09	BHP Billiton	13 Approve Remuneration Report	Remuneration tiered towards the short-term with the potential to be excessive

*For further information please contact the Corporate Governance Team at CCLA Investment Management Limited:*

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