

# CBF CHURCH OF ENGLAND UK EQUITY FUND

## CORPORATE GOVERNANCE STATISTICS FOR QUARTER TO 30 June 2009



Action:	For	Oppose	Abstain	Total resolutions
Resolutions:	372	10	6	388
%	96	3	1	100
<b>Number of meetings voted at during the period:</b>				<b>27</b>

Reason for concern	Oppose	Abstain
Remuneration Report	8	3
Individual Incentive Schemes	0	2
Board Balance Issues	0	1
Service Contract Issues	0	0
Other	2	0

DETAIL OF OPPOSE VOTES:				
Voted	Company	Resolution	Reason	
08.04.09	AstraZeneca	6 Approve Remuneration Report	All-or-nothing vesting scale for ESOS; substantial awards available at median performance	
24.04.09	Rentokil Initial	2 Approve Remuneration Report	Very substantial awards based purely on share price increase; potential excess	
29.04.09	Thomson Reuters	12 Elect Mr V Opperman	Non independent NED and Chairman of the Audit Committee; no relevant experience disclosed	
		19 Approve Remuneration Report	US style packages; unchallenging performance hurdles; awards excessive in aggregate	
01.05.09	BG Group	2 Approve Remuneration Report	Substantial awards vest at median performance; potential excess in aggregate	
05.05.09	Royal Dutch Shell	2 Approve Remuneration Report	Aggregate level of incentives potentially excessive; retention awards paid without performance	
07.05.09	GSK	2 Approve Remuneration Report	Awards in aggregate excessive; substantial vesting at median; long term schemes uncapped	

11.05.09	HSBC Holdings	2	Approve Remuneration Report	Awards in aggregate potentially excessive; substantial awards vest at median performance
15.06.09	Tesco	2	Approve Remuneration Report	Awards in aggregate are excessive. Single ROCE hurdle used in more than one scheme
		23	Shareholder Resolution	Bundled resolution; viewed as impractical and not in shareholder interests

#### DETAIL OF ABSTAIN VOTES:

Date Voted	Company	Resolution	Reason
15.04.09	Aviva	14 Approve Remuneration Report	Potential excess in aggregate with new share matching; unstretching EPS hurdles
24.04.09	Unilever	2 Approve Remuneration Report	Awards in aggregate potentially excessive; substantial awards at median performance
05.05.09	Melrose	7 Re-elect Mr P Crosthwaite	Non independent NED; insufficient independence on the Board
07.05.09	GSK	16 Approve 2009 PSP	Replacement scheme; aggregate levels continue to be excessive; substantial vesting at median
		17 Approve 2009 SOP	Replacement scheme; aggregate levels continue to be excessive; substantial vesting at median
28.05.09	Premier Farnell	2 Approve Remuneration Report	Performance hurdles attached to bonus and PSP amended mid-year; narrow vesting scale