

US PROXY RECORD JULY 1, 2010 - JUNE 30, 2011

Company	AGM or Special Mtg Date	Decisions/Comments
TIDEWATER INC.	AGM July 22, 2010	Voted in accordance with management's recommendations for all proposals.
EAGLE MATERIALS INC.	AGM August 5, 2010	Voted in accordance with management's recommendations for all proposals.
PROCTER & GAMBLE	AGM October 12, 2010	Voted in favor of all proposals in accordance with management's recommendations. Voted against proposal # 12 (with mgmt).
SYSCO CORPORATION	AGM November 12, 2010	Voted in favor of all proposals in accordance with management's recommendations.
MICROSOFT CORPORATION	AGM November 16, 2010	Voted in favor of all proposals in accordance with management's recommendations. Voted against proposal # 11 (with mgmt).
WALGREEN CO.	AGM January 12, 2011	Voted in favor of proposal # 16 & # 17. For proposal # 16, the shareholder proposal aims to lower the requirement for calling a special meeting from 20% to 10%, which appears to be more in-line with the rest of the market and seems to be reasonable given the size of the company. For proposal # 17, this shareholder proposal aims at tying option grants to the achievement of demanding operational performance measures. We wholeheartedly agree. Voted in favor of all proposals in accordance with managements recommendations.
WASHINGTON FEDERAL, INC.	AGM January 19, 2011	Voted in favor of all proposals in accordance with managements recommendations.
BECTON, DICKNSON AND COMPANY	AGM February 1, 2011	Voted in favor of proposal # 4 (against mgmt). The shareholder proposal aims to lower the requirement for calling a special meeting from 25% to 10%, which appears to be more in-line with the rest of the market and seems to be reasonable given the size of the company. Voted in favor of all other proposals in accordance with managements recommendations.
SANDERSON FARMS, INC.	AGM February 17, 2011	Voted in favor of all proposals in accordance with managements recommendations.

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THE WALT DISNEY COMPANY	AGM March 23, 2011	Voted against proposal # 15. First, the plan offers stock options, which we generally view as inconsistent with real ownership in the business and treat insiders in a preferred way to outside shareholders; Second, individual award limits – which can reach up to 4,000,000 options – are egregious, and; Third, the performance criteria for awards are not transparent – no criteria are clearly stated in the proxy. Voted in favor of proposal # 18 (against mgmt). We are in favor of using straightforward and challenging performance criteria that do not change throughout the year and do not tilt the achievement of performance goals heavily in management's favor. Voted in favor of all other proposals in accordance with managements recommendations.
LENNAR	AGM April 13, 2011	Voted against proposal # 5. We concur with the ISS analysis, stating "The application of the shareholder vote requirement for amendments of the bylaws may be a historical accident, but that does not necessarily mean that shareholders should vote to surrender their right to approve such amendments." This is particularly important in lieu of Lennar's dual class structure and high insider ownership, which heavily tilts influence towards insiders. Voted in favor of all other proposals in accordance with management's recommendations.
UNITED TECHNOLOGIES CORPORATION	AGM April 13, 2011	Voted against proposal # 3. The plan provides for stock options, which we view as being misaligned with shareholder interests. We advocate straight share ownership. Voted against proposal # 18 (with management). Voted in favor of all other proposals in accordance with management's recommendations.
CRANE CO.	AGM April 18, 2011	Voted against proposal # 6. Long-term equity awards are not performance-based employing an objective, formula-based approach. Grants appear to be purely discretionary. Additionally, CEO compensation was seven times the average of other NEO's, promoting excessive inequality. Voted in favor of all other proposals in accordance with management's recommendations.
FORTUNE BRANDS, INC.	AGM April 26, 2011	Voted against proposals # 9 and # 11. For proposal # 9, the CEO compensation was greater than the cumulative total of all other NEO's, promoting excessive inequality. In the issue of proposal # 11, it provides for stock options, which we view as being misaligned with shareholder interests. Also, the number of shares reserved for the plan is excessive, with potential dilution of 17.6% of shares outstanding. Voted in favor of all other proposals in accordance with management's recommendations.

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MDU RESOURCES GROUP, INC.	AGM April 26, 2011	Voted in favor of all proposals in accordance with management's recommendations.
SIMPSON MANUFACTURING CO., INC.	AGM April 26, 2011	Voted against proposal # 2. It provides for stock options, which we view as being misaligned with shareholder interests. Also, the number of shares reserved for the plan is excessive, with potential dilution of 12.4% of shares outstanding. Voted in favor of all other proposals in accordance with management's proposals.
THE COCA-COLA COMPANY	AGM April 27, 2011	Voted in favor of all proposals in accordance with management's recommendations.
JOHNSON & JOHNSON	AGM April 28, 2011	Voted against all members of the JNJ compensation committee: Johns, Mulcahy, Perez and Prince. In light of a year of tremendous disappointment, in fact, one of the worst in the company's history, we find the compensation of JNJ executives in particular Mr. Weldon's, highly unacceptable. A seemingly unending series of recalls; the unprecedented laying off of JNJ employees; the significant tarnishing of one of America's most trusted franchises; and the apparent absence of JNJ executives stepping forward publicly to take responsibility has remarkably and unconscionably resulted in no consequence in the area of compensation for senior leaders. It appears that Mr. Weldon is effectively guaranteed a \$30 million compensation package regardless of how the company performs. We find this completely unacceptable. We are not given to hyperbole but frankly we are astonished that Mr. Weldon has retained his job. Voted in favor of all other proposals in accordance with management's recommendations.

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PFIZER INC.	AGM April 28, 2011	Voted against proposal # 15 and voted in favor of proposal # 19 (against management). We also voted against proposals # 17 to # 22 (with management). Proposal # 15 - William Steere served as CEO of Pfizer from 1991 to 2000 and is currently Chairman of Emeritus. We take exception to Pfizer paying Mr. Steere a \$50,000 per year consulting fee - ten years after he stepped down as CEO - plus an additional \$5,000 per day in excess of 30 days per year that he 'renders such services'. Finally, Pfizer is annually contributing \$30,000 to the Pfizer Foundation on his behalf. This is egregious and disrespectful to Pfizer's shareholders. Consequently, my suggestion is that we vote against Mr. Steere. The shareholder proponent for proposal # 19 is proposing that Pfizer eliminates both the re-pricing of current stock options and the future issuance of stock options. We concur. Stock options almost without exception create a "heads I win, tails you lose" award to management that is not aligned with the economic interests of shareholders. Therefore, my suggestion is that we vote in favor of this proposal. Voted in favor of all other proposals in accordance with management's recommendations.
BERKSHIRE HATHAWAY INC.	AGM April 30, 2011	Voted against proposal # 4 (with management). Voted in favor of all other proposals in accordance with management's recommendations.
AMERICAN EXPRESS COMPANY	AGM May 2, 2011	Voted against proposal # 5 (with management) and voted in favor of proposal # 6. This proposal is lowering the threshold to call special meetings from 25% to 20% of total shares outstanding. It is more in-line with best practices and is reasonable given the size of the company. Voted in favor of all other proposals in accordance with management's recommendations.
HUBBELL INCORPORATED	AGM May 2, 2011	Voted in favor of all proposals in accordance with management's recommendations.
GANNETT CO., INC.	AGM May 3, 2011	Voted in favor of all proposals in accordance with management's recommendations.
WELLS FARGO & COMPANY	AGM May 3, 2011	Voted in favor of all proposals in accordance with management's recommendations.
TELLABS, INC.	AGM May 4, 2011	Voted in favor of all proposals in accordance with management's recommendations.

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APACHE CORP	AGM May 5, 2011	Voted against proposals # 8, # 9 and # 10. Proposal # 8: In spite of our high regard for the capital allocation skills of Apache management, we view the proposed 100% increase in authorized common shares as excessive, particularly without a specific objective in mind. Proposal # 9: same rationale as stated in proposal # 8, substituting "common shares" with "preferred shares". Proposal # 10: in general we do not view stock option plans favorably, given that stock options do not directly align the interests of option recipients with outside shareholders. A buyer of stock participates as an owner in the future prosperity (or not) of the underlying business, while the recipient of an option has effectively a free option on the upside of the business and no downside if the business underperforms. Voted in favor of all other proposals in accordance with management's recommendations.
BEMIS COMPANY, INC.	AGM May 5, 2011	Voted in favor of all proposals in accordance with management's recommendations.
HEARTLAND EXPRESS, INC.	AGM May 5, 2011	Voted in favor of all proposals in accordance with management's recommendations.
MARKEL CORPORATION	AGM May 9, 2011	Voted in favor of all proposals in accordance with management's recommendations.
3M COMPANY	AGM May 10, 2011	Voted against proposal # 14 (with management). Voted in favor of all other proposals in accordance with management's recommendations.
CARNIVAL CORP	AGM May 12, 2011	Voted against proposal # 18 given equity awards are not subject to performance requirements. In 2011, the company will introduce performance-based share awards but they will be incremental to the existing equity award. Voted in favor of all other proposals in accordance with management's recommendations.
MARTIN MARIETTA MATERIALS, INC.	AGM May 12, 2011	Voted in favor of all proposals in accordance with management's recommendations.

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INTEL CORPORATION	AGM May 19, 2011	Voted against proposal # 12. The plan allocates 34% of the total shares reserved for stock options, which we view as being misaligned with shareholder interests. We advocate awarding shares and requiring share ownership. Voted in favor of all other proposals in accordance with management's recommendations.
GRANITE CONSTRUCTION INCORPORATED	AGM May 20, 2011	Voted in favor of all proposals in accordance with management's recommendations.
MERCK & CO., INC.	AGM May 24, 2011	Voted in favor of all proposals in accordance with management's recommendations.
DENTSPLY International Inc.	AGM May 25, 2011	Voted in favor of all proposals in accordance with management's recommendations.
THE HOME DEPOT, INC.	AGM June 2, 2011	Voted against proposal # 15, 16, 17 and # 18 (with mgmt). Voted in favor of all other proposals in accordance with management's recommendations.
NABORS INDUSTRIES LTD.	AGM June 7, 2011	Voted against proposals # 1.1, # 1.2 and # 3. Proposal # 1: The CEO and President appear to be guaranteed enormous compensation each and every year under the current formula. The formula may have been acceptable at the firm's inception but it has a "heads I win, tails you lose" bonus feature today. In 2009 and 2010, Nabors financial results suffered significantly yet management earned compensation a common man would associate with the very best of times. The current formula would be far more shareholder-friendly (and fair) if it: 1) paid out cash flow earned above a GAAP ROE of 15%, or 2) paid out from cash flow above a "free cash flow ROE" greater than 15%. We have no problem with management earning a superior bonus for superior results but we find it completely unacceptable when superior pay is received for subpar performance. Proposal # 1.2: The CEO and President received Board fees of just under \$50,000 last year, which is entirely unacceptable. We know of no other global company where management also collects Board fees! Proposal # 3: We also find fault with the company's classified Board, particularly since the majority of owners voted to declassify last year. This sends a signal to the firm's owners that either the Board is asleep or simply does not care. Voted in favor of all other proposals in accordance with management's recommendations.