



US PROXY RECORD June 2008

Company	AGM or Special Mtg Date	Decisions/Comments
KEMET CORPORATION	AGM July 25, 2007	Voted in favor of all proposals
STANDEX INTERNATIONAL CORPORATION	AGM October 30, 2007	Voted against proposal # 1.03. We are uncomfortable with the company's chief legal officer sitting on the Board. Ideally, there should be separate Board oversight of the firm's legal affairs. Voted in favor of all other proposals.
MICROSOFT CORPORATION	AGM November 13, 2007	Voted against proposals # 3.0 & # 4.0(As per mgmt). Voted in favor of all other proposals.
EMERSON ELECTRIC CO.	AGM February 5, 2008	Voted in favor of all proposals
SANDERSON FARMS, INC.	AGM February 28, 2008	Voted in favor of all proposals
THE WALT DISNEY COMPANY	AGM March 6, 2008	Voted against proposal # 14. The proposal allows for stock options to be issued to DIS employees and non-employee directors. We are philosophically opposed to stock options, believing that they do not align shareholder and employee interests and in fact represent a "heads I win, tails you lose" scenario in favor of employees. Further, the equity overhang from all stock incentives granted is a hefty 12.9% of shares outstanding, which strikes me as too much. Voted in favor of all other proposals.
WASHINGTON FEDERAL, INC.	AGM March 28, 2008	Voted in favor of all proposals
LENNAR CORP.(Class A)	AGM April 8, 2008	Voted against proposal # 4 & # 5. (as per mgmt). Voted in favor of all other proposals.
LENNAR CORP.(Class B)	AGM April 8, 2008	Voted against proposal # 4 & # 5. (as per mgmt). Voted in favor of all other proposals.
CRANE COMPANY	AGM April 21, 2008	Voted against proposal # 3(as per mgmt). Voted in favor of all other proposals.

Company	AGM or Special Mtg Date	Decisions/Comments
CITIGROUP INC.	AGM April 22, 2008	<p>We voted against proposals # 16,18, 19,20,21,22,23 & # 24 (with mgmt). Voted against proposal # 1,2,4,5,6,8,10,11,12 & # 14: The election of the corresponding directors. It is our opinion that these long-serving members of the Board have failed in their fiduciary responsibilities to the shareholder given the risk management problems that have arisen within the company. Proposal # 17: Vote "For" shareholder proposal requesting an annual report on political and/or trade association contributions. ISS notes that the company's disclosure on political contributions is adequate however the company's disclosure on contributions to trade associations is opaque. We agree that Citigroup could provide more transparency with a report, provided associated costs are reasonable, that outlines its policies and practices related to and level of contributions to named trade associations. Item 25: Vote "For" shareholder proposal requesting that at each annual meeting shareholders vote on an advisory resolution to ratify the compensation of named executive officers. This is similar to the practice in the U.K.</p> <p>While this vote would be non-binding, it would allow shareholders the opportunity to voice their opinion on management compensation practices. We are in favor of this proposal</p>
MERCK & CO., INC.	AGM April 22, 2008	<p>We voted in favor of proposal # 16(against mgmt) This is similar to the practice in the U.K. While this vote would be non-binding, it would allow shareholders the opportunity to voice their opinion on management compensation practices. Voted in favor of all other proposals.</p>
VF CORP.	AGM April 22, 2008	Voted in favor of all proposals
JOHNSON & JOHNSON	AGM April 24, 2008	Voted against proposal # 3(as per mgmt). Voted in favor of all other proposals.
PFIZER INC.	AGM April 24, 2008	<p>Voted against proposal #16 We are voting for this proposal (against management). As a general rule we are against stock options, viewing them as a win-win for management that does not truly align interests with shareholders. We also voted against proposal # 17.We are voting For this resolution (against management), believing that an independent Chairman is in accordance with good governance in most cases. Mr. Kindler is a recently named CEO, a relatively young man and has modest pharmaceutical industry experience. It is far from clear that he is the single best choice to be Chairman of Pfizer. Voted in favor of all other proposals.</p>
TELLABS, INC.	AGM April 24, 2008	Voted in favor of all proposals

Company	AGM or Special Mtg Date	Decisions/Comments
WELLS FARGO & COMPANY	AGM April 24, 2008	We voted for proposal # 3, # 4 & # 5. Proposal # 3 shareholder proposal seeking the separation of the Chairman and CEO positions. Proposal # 4 This is similar to the practice in the U.K. While this vote would be non-binding, it would allow shareholders the opportunity to voice their opinion on management compensation practices. Proposal # 5 seeks to limit benefits to only base salary and exclude all incentive compensation. As benefits represent an executive entitlement, we agree that base salary is sufficient to determine pension benefits. Voted in favor of all other proposals.
HARLEY-DAVIDSON, INC.	AGM April 26, 2008	Voted in favor of all proposals
REGAL-BELOIT CORP.	AGM April 28, 2008	Voted in favor of all proposals
GANNETT CO., INC.	AGM April 30, 2008	Voted in favor of all proposals
BEMIS COMPANY, INC.	AGM May 1, 2008	Voted against proposal # 3(as per mgmt). Voted in favor of all other proposals.
VERIZON COMMUNICATIONS	AGM May 1, 2008	Voted against proposal # 1, # 3, # 5, # 8,# 11 and # 12: Voted against management for re-election of members of the compensation committee, given overly generous compensation of executives (especially Ivan Seidenberg) based on TSR. Also voted against proposal # 16 to require independent Chairman. In general, we believe having an independent Chairman is a good governance practice, particularly so when A) the company is not led by its founder, and B) the company has a less than exemplary record. Voted against proposal # 14 & # 15.(with mgmt). Voted in favor of all other proposals.
BERKSHIRE HATHAWAY INC.	AGM May 3, 2008	Voted in favor of all proposals
HUBBELL INCORPORATED	AGM May 5 2008	Voted in favor of all proposals
BRISTOL-MYERS SQUIBB CO.	AGM May 6, 2008	Voted in favor of all proposals
APACHE CORP.	AGM May 8, 2008	Voted against proposal # 5(as per mgmt). Voted in favor of all other proposals.
HEARTLAND EXPRESS, INC.	AGM May 8, 2008	Voted in favor of all proposals
LEGGETT & PLATT, INC.	AGM May 8, 2008	Voted against proposal # 4. (as per mgmt). Voted in favor of all other proposals.

Company	AGM or Special Mtg Date	Decisions/Comments
3M	AGM May 13, 2008	Abstained on proposal # 3 as information on this proposal was not made available by 3M. Voted in favor of all other proposals.
MARKEL CORP.	AGM May 13, 2008	Voted in favor of all proposals
AMERICAN INTERNATIONAL GROUP, INC.	AGM May 14, 2008	Voted against proposal # 15 & # 16. (as per mgmt). Voted in favor of all other proposal s.
LIZ CLAIBORNE, INC.	AGM May 15, 2008	Voted in favor of proposal # 6(against mgmt) Voted "For" the shareholder proposal to reduce the supermajority vote requirement to change corporate bylaws from 75% to a simple majority vote of 50%+. We are in support of proposals that encourage democratic principles in the corporate governance process. Voted in favor of all other proposals.
TIFFANY & CO.	AGM May15, 2008	Voted against proposal # 11. Proposal # 11 proposes that non-employee directors be eligible for stock options as part of their compensation. My suggestion is to vote against this proposal. Sprucegrove is against stock options in principle on the general view that they do not directly align the interests of insiders and shareholders. Stock options are a win-win financial deal for recipients, which is quite different than direct investment in common stock. Voted in favor of all other proposals.
THE TIMBERLAND COMPANY	AGM May 16, 2008	Voted in favor of all proposals
GRANITE CONSTRUCTION INC.	AGM May 19, 2008	Voted in favor of all proposals
JPMORGAN CHASE & CO.	AGM May 20, 2008	Voted in favor of proposals # 14, # 15 & # 19(against mgmt).On proposals # 14, # 15 & # 19 my suggestion is to vote against management. Although I admire management's operating performance I am not a fan of the overly complex and often overly generous compensation structure. Voted against proposals #16, # 17, # 18, # 20, # 21 & # 22.(with mgmt). Voted in favor of all other proposals.
NABORS INDUSTRIES LTD.	AGM May 20, 2008	Voted in favor of proposals # 3 & # 4.(against mgmt) As a general statement, we believe that 1) Nabors management, led by Gene Isenberg, has built a top notch global drilling company and 2) Management has every right to earn attractive compensation for excellent performance. However, Nabors management clearly earns off-the-charts compensation, that strikes me as egregious. Therefore, we agree with the proponents of items 3 & 4 that curbs should be put in place on compensation. Voted in favor of all other proposals.
COLUMBIA SPORTSWEAR CO.	AGM May 21, 2008	Voted in favor of all proposals

Company	AGM or Special Mtg Date	Decisions/Comments
INTEL CORP.	AGM May 21, 2008	Voted against proposal # 13.(as per mgmt) Voted in favor of all other proposals.
CARNIVAL CORPORATION	AGM May 22, 2008	Voted in favor of all proposals
HOME DEPOT, INC.	AGM May 22, 2008	We voted against proposals # 14, # 15, # 16 & # 18(with mgmt) For proposal # 17, we voted in favor of against mgmt), shareholder proposal requesting that at each annual meeting shareholders vote on an advisory resolution to ratify the compensation of named executive officers. This is essentially similar to the practice in the U.K. While this vote would be non-binding, it would allow shareholders the opportunity to voice their opinion on management compensation practices. Voted in favor of all other proposals.
SUPERIOR INDUSTRIES INTERNATIONAL, INC.	AGM May 30, 2008	Voted in favor of proposal # 3(against mgmt). Voted against management for the proposed omnibus stock plan. The plan: 1.) reserves 3.5MM shares for grant, which is greater than 10% of share outstanding, 2.) uses stock options extensively, which we fundamentally opposed too, and 3.) Mr. Borick has been the primary beneficiary of the option plan with award value 14x greater than the next highest award. Voted in favor of all other proposals.