

ICA File Number: 811-21758  
 Reporting Period: 07/01/2016 - 06/30/2017  
 Clipper Funds Trust

===== Clipper Fund =====

ADI ENT PLC

Ticker: ADNT Security ID: G0084W101  
 Meeting Date: MAR 13, 2017 Meeting Type: Annual  
 Record Date: JAN 13, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director John M. Barth	For	For	Management
1b	Elect Director Julie L. Bushman	For	For	Management
1c	Elect Director Raymond L. Conner	For	For	Management
1d	Elect Director Richard Goodman	For	For	Management
1e	Elect Director Frederick A. Henderson	For	For	Management
1f	Elect Director R. Bruce McDonald	For	For	Management
1g	Elect Director Barb J. Samardzich	For	For	Management
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
5	Amend Omnibus Stock Plan	For	For	Management

ALPHABET INC.

Ticker: GOOGL Security ID: 02079K305  
 Meeting Date: JUN 07, 2017 Meeting Type: Annual  
 Record Date: APR 19, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Larry Page	For	For	Management
1.2	Elect Director Sergey Brin	For	For	Management
1.3	Elect Director Eric E. Schmidt	For	For	Management
1.4	Elect Director L. John Doerr	For	For	Management
1.5	Elect Director Roger W. Ferguson, Jr.	For	For	Management
1.6	Elect Director Diane B. Greene	For	For	Management
1.7	Elect Director John L. Hennessy	For	For	Management
1.8	Elect Director Ann Mather	For	For	Management
1.9	Elect Director Alan R. Mulally	For	For	Management
1.10	Elect Director Paul S. Otellini	For	For	Management
1.11	Elect Director K. Ram Shriram	For	For	Management
1.12	Elect Director Shirley M. Tilghman	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
5	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For	Shareholder
7	Report on Lobbying Payments and Policy	Against	Against	Shareholder
8	Report on Political Contributions	Against	Against	Shareholder

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9	Report on Gender Pay Gap	Against	Against	Shareholder
10	Report on Charitable Contributions	Against	Against	Shareholder
11	Adopt Holy Land Principles	Against	Against	Shareholder
12	Report on Fake News	Against	Against	Shareholder

AMAZON.COM, INC.

Ticker: AMZN Security ID: 023135106  
 Meeting Date: MAY 23, 2017 Meeting Type: Annual  
 Record Date: MAR 29, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Jeffrey P. Bezos	For	For	Management
1b	Elect Director Tom A. Alberg	For	For	Management
1c	Elect Director John Seely Brown	For	For	Management
1d	Elect Director Jamie S. Gorelick	For	For	Management
1e	Elect Director Daniel P. Huttenlocher	For	For	Management
1f	Elect Director Judith A. McGrath	For	For	Management
1g	Elect Director Jonathan J. Rubinstein	For	For	Management
1h	Elect Director Thomas O. Ryder	For	For	Management
1i	Elect Director Patricia Q. Stonesifer	For	For	Management
1j	Elect Director Wendell P. Weeks	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year	Management
5	Amend Omnibus Stock Plan	For	For	Management
6	Report on Use of Criminal Background Checks in Hiring	Against	Against	Shareholder
7	Include Sustainability as a Performance Measure for Senior Executive Compensation	Against	Against	Shareholder
8	Provide Vote Counting to Exclude Abstentions	Against	Against	Shareholder

AMERICAN EXPRESS COMPANY

Ticker: AXP Security ID: 025816109  
 Meeting Date: MAY 01, 2017 Meeting Type: Annual  
 Record Date: MAR 03, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Charlene Barshefsky	For	For	Management
1b	Elect Director John J. Brennan	For	For	Management
1c	Elect Director Ursula M. Burns	For	For	Management
1d	Elect Director Kenneth I. Chenault	For	For	Management
1e	Elect Director Peter Chernin	For	For	Management
1f	Elect Director Ralph de la Vega	For	For	Management
1g	Elect Director Anne L. Lauvergeon	For	For	Management
1h	Elect Director Michael O. Leavitt	For	For	Management
1i	Elect Director Theodore J. Leonsis	For	For	Management
1j	Elect Director Richard C. Levin	For	For	Management
1k	Elect Director Samuel J. Palmisano	For	For	Management
1l	Elect Director Daniel L. Vasella	For	For	Management
1m	Elect Director Robert D. Walter	For	For	Management
1n	Elect Director Ronald A. Williams	For	For	Management

2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
5	Provide Right to Act by Written Consent	Against	For	Shareholder
6	Report on Gender Pay Gap	Against	Against	Shareholder

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APACHE CORPORATION

Ticker: APA Security ID: 037411105  
Meeting Date: MAY 11, 2017 Meeting Type: Annual  
Record Date: MAR 13, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Annel R. Bay	For	For	Management
2	Elect Director John J. Christmann, IV	For	For	Management
3	Elect Director Chansoo Joung	For	For	Management
4	Elect Director William C. Montgomery	For	For	Management
5	Elect Director Amy H. Nelson	For	For	Management
6	Elect Director Daniel W. Rabun	For	For	Management
7	Elect Director Peter A. Ragauss	For	For	Management
8	Ratify Ernst & Young LLP as Auditors	For	For	Management
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
10	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

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BERKSHIRE HATHAWAY INC.

Ticker: BRK/A Security ID: 084670108  
Meeting Date: MAY 06, 2017 Meeting Type: Annual  
Record Date: MAR 08, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Warren E. Buffett	For	For	Management
1.2	Elect Director Charles T. Munger	For	For	Management
1.3	Elect Director Howard G. Buffett	For	For	Management
1.4	Elect Director Stephen B. Burke	For	For	Management
1.5	Elect Director Susan L. Decker	For	For	Management
1.6	Elect Director William H. Gates, III	For	For	Management
1.7	Elect Director David S. Gottesman	For	For	Management
1.8	Elect Director Charlotte Guyman	For	For	Management
1.9	Elect Director Thomas S. Murphy	For	For	Management
1.10	Elect Director Ronald L. Olson	For	For	Management
1.11	Elect Director Walter Scott, Jr.	For	For	Management
1.12	Elect Director Meryl B. Witmer	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	Three Years	Three Years	Management
4	Report on Political Contributions	Against	Against	Shareholder
5	Assess and Report on Exposure to Climate Change Risks	Against	Against	Shareholder
6	Require Divestment from Fossil Fuels	Against	Against	Shareholder

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CARMAX, INC.

Ticker: KMX Security ID: 143130102  
 Meeting Date: JUN 26, 2017 Meeting Type: Annual  
 Record Date: APR 21, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Ronald E. Blaylock	For	For	Management
1.2	Elect Director Sona Chawla	For	For	Management
1.3	Elect Director Alan B. Colberg	For	For	Management
1.4	Elect Director Thomas J. Folliard	For	For	Management
1.5	Elect Director Jeffrey E. Garten	For	For	Management
1.6	Elect Director Shira Goodman	For	For	Management
1.7	Elect Director W. Robert Grafton	For	For	Management
1.8	Elect Director Edgar H. Grubb	For	For	Management
1.9	Elect Director William D. Nash	For	For	Management
1.10	Elect Director Marcella Shinder	For	For	Management
1.11	Elect Director John T. Standley	For	For	Management
1.12	Elect Director Mitchell D. Steenrod	For	For	Management
1.13	Elect Director William R. Tiefel	For	For	Management
2	Ratify KPMG LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
5	Amend Executive Incentive Bonus Plan	For	For	Management
6	Report on Political Contributions	Against	Against	Shareholder

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 DIDI CHUXING JOINT CO.

Ticker: Security ID:  
 Meeting Date: AUG 01, 2016 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Sub Incorporation	For	For	Management
2	Enter into Merger Agreement	For	For	Management
3	Pursuant to Merger Agreement, Current M&AA shall be amended/restated	For	For	Management
4	Re-designation of Share Capital immediately upon effectiveness of Amended M&AA	For	For	Management
5	Issuance of Series B-1 Shares	For	For	Management
6	Increase to the Reserved Pool Size of the Equity Incentive Plan	For	For	Management

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 DIDI CHUXING JOINT CO.

Ticker: Security ID:  
 Meeting Date: APR 27, 2017 Meeting Type: Special  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	The existing Seventh Amended and Restated Memorandum and Articles of Association of the Company is amended and restated by the Eighth Amended and Restated Memorandum and Articles of	For	For	Management

ENCANA CORPORATION

Ticker: ECA Security ID: 292505104  
 Meeting Date: MAY 02, 2017 Meeting Type: Annual  
 Record Date: MAR 08, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Peter A. Dea	For	For	Management
1.2	Elect Director Fred J. Fowler	For	For	Management
1.3	Elect Director Howard J. Mayson	For	For	Management
1.4	Elect Director Lee A. McIntire	For	For	Management
1.5	Elect Director Margaret A. McKenzie	For	For	Management
1.6	Elect Director Suzanne P. Nimocks	For	For	Management
1.7	Elect Director Brian G. Shaw	For	For	Management
1.8	Elect Director Douglas J. Suttles	For	For	Management
1.9	Elect Director Bruce G. Waterman	For	For	Management
1.10	Elect Director Clayton H. Woitas	For	For	Management
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

JOHNSON CONTROLS INTERNATIONAL PLC

Ticker: JCI Security ID: G51502105  
 Meeting Date: MAR 08, 2017 Meeting Type: Annual  
 Record Date: JAN 04, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director David P. Abney	For	For	Management
1b	Elect Director Natalie A. Black	For	For	Management
1c	Elect Director Michael E. Daniels	For	For	Management
1d	Elect Director Brian Duperreault	For	For	Management
1e	Elect Director Jeffrey A. Joerres	For	For	Management
1f	Elect Director Alex A. Molinaroli	For	For	Management
1g	Elect Director George R. Oliver	For	For	Management
1h	Elect Director Juan Pablo del Valle Perochena	For	For	Management
1i	Elect Director Jurgen Tinggren	For	For	Management
1j	Elect Director Mark Vergnano	For	For	Management
1k	Elect Director R. David Yost	For	For	Management
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
2b	Authorize Board to Fix Remuneration of Auditors	For	For	Management
3	Authorize Market Purchases of Company shares	For	For	Management
4	Determine Price Range for Reissuance of Treasury Shares	For	For	Management
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
6	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

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7	Amend Omnibus Stock Plan	For	For	Management
8	Approve the Directors' Authority to Allot Shares	For	For	Management
9	Approve the Disapplication of Statutory Pre-emption Rights	For	For	Management

JPMORGAN CHASE & CO.

Ticker: JPM Security ID: 46625H100  
 Meeting Date: MAY 16, 2017 Meeting Type: Annual  
 Record Date: MAR 17, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Linda B. Bammann	For	For	Management
1b	Elect Director James A. Bell	For	For	Management
1c	Elect Director Crandall C. Bowles	For	For	Management
1d	Elect Director Stephen B. Burke	For	For	Management
1e	Elect Director Todd A. Combs	For	For	Management
1f	Elect Director James S. Crown	For	For	Management
1g	Elect Director James Dimon	For	For	Management
1h	Elect Director Timothy P. Flynn	For	For	Management
1i	Elect Director Laban P. Jackson, Jr.	For	For	Management
1j	Elect Director Michael A. Neal	For	For	Management
1k	Elect Director Lee R. Raymond	For	For	Management
1l	Elect Director William C. Weldon	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
5	Require Independent Board Chairman	Against	Against	Shareholder
6	Prohibit Accelerated Vesting of Awards to Pursue Government Service	Against	Against	Shareholder
7	Clawback Amendment	Against	Against	Shareholder
8	Report on Gender Pay Gap	Against	Against	Shareholder
9	Provide Vote Counting to Exclude Abstentions	Against	Against	Shareholder
10	Reduce Ownership Threshold for Shareholders to Call a Special Meeting	Against	Against	Shareholder

LAFARGEHOLCIM LTD.

Ticker: LHN FP Security ID: H4768E105  
 Meeting Date: MAY 03, 2017 Meeting Type: Annual  
 Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Accept Financial Statements and Statutory Reports	For	For	Management
1.2	Approve Remuneration Report	For	For	Management
2	Approve Discharge of Board and Senior Management	For	For	Management
3.1	Approve Allocation of Income	For	For	Management
3.2	Approve Dividends of CHF 2.00 per Share	For	For	Management
4.1a	Reelect Beat Hess as Director and Board Chairman	For	For	Management
4.1b	Reelect Bertrand Colombas as Director	For	For	Management

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4.1c	Reelect Paul Desmarais as Director	For	For	Management
4.1d	Reelect Oscar Fanjul as Director	For	For	Management
4.1e	Reelect Gerard Lamarche as Director	For	For	Management
4.1f	Reelect Adrian Loader as Director	For	For	Management
4.1g	Reelect Juerg Oleas as Director	For	For	Management
4.1h	Reelect Nassef Sawiris as Director	For	For	Management
4.1i	Reelect Thomas Schmi dhei ny as Director	For	For	Management
4.1j	Reelect Hanne Sorensen as Director	For	For	Management
4.1k	Reelect Dieter Spaelti as Director	For	For	Management
4.2	Elect Patrick Kron as Director	For	For	Management
4.3.1	Reappoint Paul Desmarais as Member of the Compensation Committee	For	For	Management
4.3.2	Reappoint Oscar Fanjul as Member of the Compensation Committee	For	For	Management
4.3.3	Reappoint Adrian Loader as Member of the Compensation Committee	For	For	Management
4.3.4	Reappoint Nassef Sawiris as Member of the Compensation Committee	For	For	Management
4.3.5	Reappoint Hanne Sorensen as Member of the Compensation Committee	For	For	Management
4.4.1	Ratify Deloitte AG as Auditors	For	For	Management
4.4.2	Designate Thomas Ri s as Independent Proxy	For	For	Management
5.1	Approve Remuneration of Directors in the Amount of CHF 5.4 Million	For	For	Management
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 40.5 Million	For	For	Management
6	Transact Other Business (Voting)	For	For	Management

MARKEL CORPORATION

Ticker: MKL Security ID: 570535104  
 Meeting Date: MAY 15, 2017 Meeting Type: Annual  
 Record Date: MAR 07, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director J. Alfred Broaddus, Jr.	For	For	Management
1.2	Elect Director K. Bruce Connell	For	For	Management
1.3	Elect Director Douglas C. Eby	For	For	Management
1.4	Elect Director Thomas S. Gayner	For	For	Management
1.5	Elect Director Stewart M. Kasen	For	For	Management
1.6	Elect Director Alan I. Kirshner	For	For	Management
1.7	Elect Director Lemuel E. Lewis	For	For	Management
1.8	Elect Director Anthony F. Markel	For	For	Management
1.9	Elect Director Steven A. Markel	For	For	Management
1.10	Elect Director Darrell D. Martin	For	For	Management
1.11	Elect Director Michael O'Reilly	For	For	Management
1.12	Elect Director Michael J. Schewel	For	For	Management
1.13	Elect Director Jay M. Weinberg	For	For	Management
1.14	Elect Director Richard R. Witt, III	For	For	Management
1.15	Elect Director Debora J. Wilson	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Ratify KPMG LLP as Auditors	For	For	Management

MONSANTO COMPANY

Ticker: MON Security ID: 61166W101  
 Meeting Date: DEC 13, 2016 Meeting Type: Special  
 Record Date: NOV 07, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Merger Agreement	For	For	Management
2	Advisory Vote on Golden Parachutes	For	For	Management
3	Adjourn Meeting	For	For	Management

MONSANTO COMPANY

Ticker: MON Security ID: 61166W101  
 Meeting Date: JAN 27, 2017 Meeting Type: Annual  
 Record Date: DEC 05, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Dwight M. 'Mitch' Barns	For	For	Management
1b	Elect Director Gregory H. Boyce	For	For	Management
1c	Elect Director David L. Chioline	For	For	Management
1d	Elect Director Janice L. Fields	For	For	Management
1e	Elect Director Hugh Grant	For	For	Management
1f	Elect Director Arthur H. Harper	For	For	Management
1g	Elect Director Laura K. Ipsen	For	For	Management
1h	Elect Director Marcos M. Lutz	For	For	Management
1i	Elect Director C. Steven McMillan	For	For	Management
1j	Elect Director Jon R. Moeller	For	For	Management
1k	Elect Director George H. Poste	For	For	Management
1l	Elect Director Robert J. Stevens	For	For	Management
1m	Elect Director Patricia Verduin	For	For	Management
2	Ratify Deloitte & Touche LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
5	Amend Omnibus Stock Plan	For	For	Management
6	Report on Lobbying Payments and Policy	Against	Against	Shareholder
7	Report on Effectiveness and Risks of Glyphosate Use	Against	Against	Shareholder

OCCIDENTAL PETROLEUM CORPORATION

Ticker: OXY Security ID: 674599105  
 Meeting Date: MAY 12, 2017 Meeting Type: Annual  
 Record Date: MAR 14, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Spencer Abraham	For	For	Management
1b	Elect Director Howard I. Atkins	For	For	Management
1c	Elect Director Eugene L. Batchelder	For	For	Management
1d	Elect Director John E. Feick	For	For	Management
1e	Elect Director Margaret M. Foran	For	For	Management
1f	Elect Director Carlos M. Gutierrez	For	For	Management
1g	Elect Director Vicki Hollub	For	For	Management
1h	Elect Director William R. Kliese	For	For	Management
1i	Elect Director Jack B. Moore	For	For	Management



1j	Elect Director Avedick B. Poladian	For	For	Management
1k	Elect Director Elisse B. Walter	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Ratify KPMG LLP as Auditors	For	For	Management
5	Assess Portfolio Impacts of Policies to Meet 2 Degree Scenario	Against	Against	Shareholder
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Against	Shareholder
7	Report on Methane Emissions and Flaring Targets	Against	Against	Shareholder
8	Report on Political Contributions and Expenditures	Against	Against	Shareholder

## SAFRAN

Ticker: SAF FP Security ID: F4035A557  
Meeting Date: JUN 15, 2017 Meeting Type: Annual /Special  
Record Date:

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Approve Financial Statements and Statutory Reports	For	For	Management
2	Approve Consolidated Financial Statements and Statutory Reports	For	For	Management
3	Approve Allocation of Income and Dividends of EUR 1.52 per Share	For	For	Management
4	Approve Additional Pension Scheme Agreement with Ross McInnes, Chairman of the Board	For	For	Management
5	Approve Additional Pension Scheme Agreement with Philippe Petitcolin, CEO	For	For	Management
6	Approve Auditors' Special Report on Related-Party Transactions	For	For	Management
7	Reelect Odile Desforges as Director	For	For	Management
8	Elect Helene Auriol Potier as Director	For	For	Management
9	Elect Patrick Pelata as Director	For	For	Management
10	Elect Sophie Zurquiyah as Director	For	For	Management
11	Non-Binding Vote on Compensation of Ross McInnes, Chairman of the Board	For	For	Management
12	Non-Binding Vote on Compensation of Philippe Petitcolin, CEO	For	For	Management
13	Approve Remuneration Policy of Chairman of the Board	For	For	Management
14	Approve Remuneration Policy of CEO	For	For	Management
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For	Management
16	Amend Article 25 of Bylaws Re: Age Limit of CEO and Vice-CEO	For	For	Management
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For	Management
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	For	Management
19	Authorize Capital Increase of Up to EUR 8 Million for Future Exchange	For	For	Management

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	Offers			
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	For	For	Management
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 20	For	For	Management
22	Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	For	For	Management
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million, Including in the Event of a Public Tender Offer or Share Exchange Offer	For	Against	Management
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million, Including in the Event of a Public Tender Offer or Share Exchange Offer	For	Against	Management
25	Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers, Including in the Event of a Public Tender Offer or Share Exchange Offer	For	Against	Management
26	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million, Including in the Event of a Public Tender Offer or Share Exchange Offer	For	Against	Management
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23 to 26, Including in the Event of a Public Tender Offer or Share Exchange Offer	For	Against	Management
28	Authorize Capitalization of Reserves of Up to EUR 8 Million for Bonus Issue or Increase in Par Value, Including in the Event of a Public Tender Offer or Share Exchange Offer	For	Against	Management
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For	Management
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For	Management
31	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans	For	For	Management
32	Authorize New Class of Preferred Stock (Actions de Preference A) and Amend Bylaws Accordingly	For	For	Management
33	Authorize Issuance of Preferred Stock Up to EUR 8 Million for Future Exchange Offers	For	For	Management
34	Authorize Filing of Required Documents/Other Formalities	For	For	Management
A	Authorize Up to 0.6 percent of Issued	Against	Against	Shareholder

Capital for Use in Restricted Stock  
Plans Reserved for All Employees-----  
THE BANK OF NEW YORK MELLON CORPORATION

Ticker: BK Security ID: 064058100  
 Meeting Date: APR 11, 2017 Meeting Type: Annual  
 Record Date: FEB 10, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Linda Z. Cook	For	For	Management
1.2	Elect Director Nicholas M. Donofrio	For	For	Management
1.3	Elect Director Joseph J. Echevarria	For	For	Management
1.4	Elect Director Edward P. Garden	For	For	Management
1.5	Elect Director Jeffrey A. Goldstein	For	For	Management
1.6	Elect Director Gerald L. Hassell	For	For	Management
1.7	Elect Director John M. Hinshaw	For	For	Management
1.8	Elect Director Edmund F. "Ted" Kelly	For	For	Management
1.9	Elect Director John A. Luke, Jr.	For	For	Management
1.10	Elect Director Jennifer B. Morgan	For	For	Management
1.11	Elect Director Mark A. Nordenberg	For	For	Management
1.12	Elect Director Elizabeth E. Robinson	For	For	Management
1.13	Elect Director Samuel C. Scott, III	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Ratify KPMG LLP as Auditors	For	For	Management
5	Report on and Assess Proxy Voting Policies in Relation to Climate Change Position	Against	Against	Shareholder

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TYCO INTERNATIONAL PLC

Ticker: TYC Security ID: G91442106  
 Meeting Date: AUG 17, 2016 Meeting Type: Special  
 Record Date: JUN 27, 2016

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Amend Articles Re: Memorandum of Association	For	For	Management
2	Amend Articles Re: Tyco Governing Documents Proposals	For	For	Management
3	Approve Stock Consolidation	For	For	Management
4	Increase Authorized Common Stock	For	For	Management
5	Issue Shares in Connection with the Merger	For	For	Management
6	Change Company Name to Johnson Controls International plc	For	For	Management
7	Increase Authorized Preferred and Common Stock	For	For	Management
8	Approve the Directors' Authority to Allot Shares	For	For	Management
9	Approve the Disapplication of Statutory Pre-emption Rights	For	For	Management
10	Approve the Renominalization of Tyco Ordinary Shares	For	For	Management
11	Approve the Creation of Distributable	For	For	Management

## Reserves

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U. S. BANCORP

Ticker: USB Security ID: 902973304  
 Meeting Date: APR 18, 2017 Meeting Type: Annual  
 Record Date: FEB 21, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Douglas M. Baker, Jr.	For	For	Management
1b	Elect Director Warner L. Baxter	For	For	Management
1c	Elect Director Marc N. Casper	For	For	Management
1d	Elect Director Andrew Cecere	For	For	Management
1e	Elect Director Arthur D. Collins, Jr.	For	For	Management
1f	Elect Director Richard K. Davis	For	For	Management
1g	Elect Director Kimberly J. Harris	For	For	Management
1h	Elect Director Roland A. Hernandez	For	For	Management
1i	Elect Director Doreen Woo Ho	For	For	Management
1j	Elect Director Olivia F. Kirtley	For	For	Management
1k	Elect Director Karen S. Lynch	For	For	Management
1l	Elect Director David B. O'Malley	For	For	Management
1m	Elect Director O'dell M. Owens	For	For	Management
1n	Elect Director Craig D. Schnuck	For	For	Management
1o	Elect Director Scott W. Wine	For	For	Management
2	Ratify Ernst & Young LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
5	Require Independent Board Chairman	Against	Against	Shareholder

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UNITED TECHNOLOGIES CORPORATION

Ticker: UTX Security ID: 913017109  
 Meeting Date: APR 24, 2017 Meeting Type: Annual  
 Record Date: FEB 28, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Lloyd J. Austin, III	For	For	Management
1b	Elect Director Diane M. Bryant	For	For	Management
1c	Elect Director John V. Faraci	For	For	Management
1d	Elect Director Jean-Pierre Garnier	For	For	Management
1e	Elect Director Gregory J. Hayes	For	For	Management
1f	Elect Director Edward A. Kangas	For	For	Management
1g	Elect Director Ellen J. Kullman	For	For	Management
1h	Elect Director Marshall O. Larsen	For	For	Management
1i	Elect Director Harold McGraw, III	For	For	Management
1j	Elect Director Fredric G. Reynolds	For	For	Management
1k	Elect Director Brian C. Rogers	For	For	Management
1l	Elect Director Christine Todd Whitman	For	For	Management
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For	Management
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
4	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management

UNITEDHEALTH GROUP INCORPORATED

Ticker: UNH Security ID: 91324P102  
 Meeting Date: JUN 05, 2017 Meeting Type: Annual  
 Record Date: APR 11, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director William C. Ballard, Jr.	For	For	Management
1b	Elect Director Richard T. Burke	For	For	Management
1c	Elect Director Timothy P. Flynn	For	For	Management
1d	Elect Director Stephen J. Hemsley	For	For	Management
1e	Elect Director Michele J. Hooper	For	For	Management
1f	Elect Director Rodger A. Lawson	For	For	Management
1g	Elect Director Glenn M. Renwick	For	For	Management
1h	Elect Director Kenneth I. Shine	For	For	Management
1i	Elect Director Gail R. Wilensky	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Ratify Deloitte & Touche LLP as Auditors	For	For	Management
5	Report on Lobbying Payments and Policy	Against	Against	Shareholder

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VALEANT PHARMACEUTICALS INTERNATIONAL, INC.

Ticker: VRX Security ID: 91911K102  
 Meeting Date: MAY 02, 2017 Meeting Type: Annual  
 Record Date: MAR 07, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director Richard U. DeSchutter	For	For	Management
1b	Elect Director Fredric N. Eshelman	For	For	Management
1c	Elect Director D. Robert Hale	For	For	Management
1d	Elect Director Argeris (Jerry) N. Karabel as	For	For	Management
1e	Elect Director Sarah B. Kavanagh	For	For	Management
1f	Elect Director Joseph C. Papa	For	For	Management
1g	Elect Director Robert N. Power	For	For	Management
1h	Elect Director Russel C. Robertson	For	For	Management
1i	Elect Director Thomas W. Ross, Sr.	For	For	Management
1j	Elect Director Amy B. Wechsler	For	For	Management
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Management
3	Advisory Vote on Say on Pay Frequency	One Year	One Year	Management
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	Management

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WELLS FARGO & COMPANY

Ticker: WFC Security ID: 949746101  
 Meeting Date: APR 25, 2017 Meeting Type: Annual  
 Record Date: MAR 01, 2017

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1a	Elect Director John D. Baker, II	For	For	Management

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1b	Elect Director	John S. Chen	For	For	Management
1c	Elect Director	Lloyd H. Dean	For	For	Management
1d	Elect Director	Elizabeth A. Duke	For	For	Management
1e	Elect Director	Enrique Hernandez, Jr.	For	For	Management
1f	Elect Director	Donald M. James	For	Against	Management
1g	Elect Director	Cynthia H. Milligan	For	For	Management
1h	Elect Director	Karen B. Peetz	For	For	Management
1i	Elect Director	Federico F. Pena	For	For	Management
1j	Elect Director	James H. Qui gley	For	For	Management
1k	Elect Director	Stephen W. Sanger	For	For	Management
1l	Elect Director	Ronald L. Sargent	For	For	Management
1m	Elect Director	Timothy J. Sloan	For	For	Management
1n	Elect Director	Susan G. Swenson	For	For	Management
1o	Elect Director	Suzanne M. Vautri not	For	For	Management
2	Advisory Vote to Rati fy Named		For	For	Management
	Executive Offi cers' Compensati on				
3	Advisory Vote on Say on Pay Frequency		One Year	One Year	Management
4	Rati fy KPMG LLP as Audi tors		For	For	Management
5	Review and Report on Business Standards		Against	Against	Sharehol der
6	Provi de for Cumul ati ve Voti ng		Against	Against	Sharehol der
7	Report on Di vesti ng Non-Core Busi ness		Against	Against	Sharehol der
8	Report on Gender Pay Gap		Against	Against	Sharehol der
9	Report on Lobbyi ng Payments and Policy		Against	Against	Sharehol der
10	Adopt Global Policy Regarding the		Against	Against	Sharehol der
	Ri ghts of Indi genous Peopl e				

===== END NPX REPORT