

## UPCOMING MEETINGS

Theolia SA  
March 19, 2010

Kia Motors Corporation  
March 19, 2010

UPM-Kymmene Oyj  
March 22, 2010

Starbucks Corporation  
March 24, 2010

Novo Nordisk A/S  
March 24, 2010

Holmen AB  
March 24, 2010

Yamaha Motor Corporation  
March 25, 2010

Nordea Bank AB  
March 25, 2010

Doosan Group Companies  
March 26, 2010

Allied Capital Corporation  
March 26, 2010

Ares Capital Corporation  
March 26, 2010

Swedbank AB  
March 26, 2010

# GLASS LEWIS WEEKLY PROXY BULLETIN

## 2010 MEETING HIGHLIGHTS

MARCH 18, 2010

**Kia Motors Corporation AGM March 19, 2010** Convictions plague founding family members of the Hyundai Automotive Group, with the son of the executive chairman up for election. Kia Motors, Hyundai Motors, Hyundai Mobis and other Hyundai subsidiaries also deal with the fallout.

**Theolia TEO EGM March 19, 2010** After a period of financial difficulty and recent revamping of management personnel, Theolia is holding a special meeting to approve a financial restructuring. Certain shareholders remain skeptical, with one dissident going so far as to propose the removal of four current directors and the election of three Dissident nominees to the board at the meeting. Based on Theolia's unsustainable financial situation, and the Dissident's failure to provide substantive rationale or an alternative course of action, we believe shareholders should support the restructuring and reject the Dissident's proposed changes to the board.

**Yamaha Motor Corporation AGM March 25, 2010** Yamaha Motors once again asks shareholder approval to renew their takeover defense plan. While it has some chewable features, including a clearly-defined time frame for the often interminable information disclosure period, the positive aspects are not enough to convince us to recommend a vote for the plan.

**Doosan Co., Ltd., Doosan Infracore, Doosan Engineering & Construction, and Doosan Heavy Industries & Construction AGM March 26, 2010** The entire Doosan Group is plagued by issues involving the founding family. From slush funds to embezzlement, each group company has its own concerning issues; the exacerbating power struggle amongst the founding family's brothers will make for must-watch meetings in each case.

**Allied Capital Corporation and Ares Capital Corporation EGM March 26, 2010** Allied Capital Corporation has struggled mightily to stem the tide of its investment losses purportedly related to the global financial crisis: its shares have traded at a discount to net asset value since June 2008, it has defaulted on its debt obligations, and its dividend has been indefinitely suspended. The board has called a special meeting for shareholders to consider its acquisition by Ares Capital Corporation, which not only touts considerably better financial performance, but a sustainable dividend structure, as well. The meeting, briefly contested by unsolicited bidder Prospect Capital Corporation until a dividend was added to the takeover consideration, takes place at a period of historic market lows for Allied. However, the combined post-acquisition entity may more effectively manage the firm's assets, leading to an opportunity for greater returns.