

UPCOMING MEETINGS

Groupe Danone
April 22, 2010

Pfizer Inc.
April 22, 2010

Rio Tinto Limited
April 22, 2010

American Express Company
April 26, 2010

ABB Ltd.
April 26, 2010

DnB NOR ASA
April 27, 2010

Swisscom
April 27, 2010

The Royal Bank of Scotland Group
April 28, 2010

British American Tobacco
April 28, 2010

Barrick Gold Corp.
April 28, 2010

Deutsche Post
April 28, 2010

Beiersdorf AG
April 29, 2010

GLASS LEWIS

WEEKLY PROXY BULLETIN

2010 MEETING HIGHLIGHTS

APRIL 21, 2010

Volkswagen AGM April 22, 2010 With the attempted takeover of Volkswagen by Porsche now reversed, VW's shareholders have taken a notably less active approach leading up to this annual meeting. Though shareholder countermotions have noticeably decreased, some shareholders continue to express concerns over VW's opaque disclosure, which extends from the planned takeover of Porsche to its compensation philosophy.

American Express Company AGM April 26, 2010 A pattern of poor pay-for-performance practices plagues American Express. In each of the past two years we have not only recommended to vote against the Company's Say-on-Pay proposal, but also against the members of the compensation and benefits committee for what we deem to be one of the worst displays of executive compensation policy, structure and disclosure thus far in 2010.

The Royal Bank of Scotland Group AGM April 28, 2010 At last year's annual meeting, shareholders voiced fury over controversial executive pay practices after the bank recorded the biggest loss in UK corporate history. Voted down by an overwhelming 90%, RBS was the first bank in the UK to have its remuneration report repudiated by shareholders. The Company, under the UK government's control, has since made many positive changes in its pay structure and has reconstituted its board; however, despite improvements, it remains to be seen if the UK government's 84.4% economic interest and advisory role will be enough to quell residual shareholder anger.

Aviva AGM April 28, 2010 In a first for a UK Company, Aviva is granting shareholders an advisory vote on its Corporate Responsibility Report. The vote on the report, contained within the 2009 Annual Report and Accounts, will allow feedback on activities and the performance of the Company in this area.

Bank of America Corporation AGM April 28, 2010 Following one of the most highly controversial and contentious shareholder meetings of 2009, Bank of America will greet shareholders at the 2010 annual meeting with a new CEO and seven new directors, which is over half the board. While shareholders should be pleased that the Company is beginning to move forward and refine its business strategy, shareholders should continue to keep an eye out for former Merrill Lynch directors Virgis Colbert and Charles Rossotti, each of whom now serve on key Bank of America committees even though they provided questionable oversight at Merrill Lynch in its final days.