

UPCOMING MEETINGS

Commerzbank AG
May 19, 2010

Total SA
May 21, 2010

Philippine
National Bank
May 25, 2010

Lawson Inc.
May 25, 2010

ExxonMobil
May 26, 2010

Chevron
May 26, 2010

Matsuya Company
Limited
May 27, 2010

Westfield Group
WDC
May 27, 2010

Deutsche Börse AG
May 27, 2010

Deutsche Bank AG
May 27, 2010

HSBC Holdings
May 28, 2010

Aderans Holdings
Company, Ltd.
May 29, 2010

GLASS LEWIS WEEKLY PROXY BULLETIN

2010 MEETING HIGHLIGHTS

MAY 19, 2010

UnitedHealth Group AGM May 24, 2010 Shareholders should continue to vote against the directors involved in options backdating that occurred from 1994 to 2006, and ultimately resulted in a \$1.5 billion restatement at the Company. Specifically, Messrs. Ballard, Burke, Leatherdale and Wilensky, who each served as members of the audit committee during the relevant period, should be held responsible for a clear lack of healthy oversight. Additionally, although he is the sitting CEO, Mr. Hemsley, who served as COO during the backdating period, should also be held responsible for his close involvement in the backdating scheme. A shareholder proposal to adopt a non-binding advisory vote on executive compensation rounds out the remuneration issues at this Company.

Société Générale AGM May 25, 2010 Following much-publicized losses of nearly €5 billion in 2008 from unauthorized trading positions of a single employee, as well as the need for a €3.4 billion government bailout in 2009, risk control measures and the governance structure of Société Générale have been under particular scrutiny from shareholders, the press and the government. However, Société Générale chose to combine the positions of chairman and CEO in 2009, making it an exception among major French banks. A group of shareholders representing more than 1.3% of the Company's share capital sought to add a resolution to the agenda of the general meeting to dissociate these two functions, but Société Générale refused to include the item, preventing shareholders from having an important say in governing the Company.

Rio Tinto Ltd. AGM May 26, 2010 Last year, the Company dropped a highly dilutive transaction with substantial investor Chinalco following consultation with shareholders, and instead offered a general rights issue, which was widely subscribed. Remuneration issues are taking center stage at this year's meeting, particularly a substantial payment to the former CEO of Rio Tinto Alcan, Dick Evans. The Company paid Mr. Evans nearly US\$6 million in cash bonuses over a two-year period relating to the integration of Alcan into the consolidated group, but whether the integration process can be fully assessed over just two years is questionable.

MAp Airports (fka Macquarie Airports) AGM May 27, 2010 The "Macquarie Model," even in the case of MAp, provides significant governance and investment risks to security holders. The global financial crisis laid bare many of those, and as a result, security holders at last September's special meeting approved the internalization of MAp as well as an A\$345 million divorce settlement with Macquarie. At MAp's first AGM since internalization, the focus will be on the re-election of "independent" directors previously appointed by Macquarie and the remaining influence Macquarie's 23% stake in MAp will have on board composition and renewal.