

SEI U.S. Large Companies Fund All Votes Report

VOTING RECORDS

FROM:01/01/2015 TO: 31/03/2015



SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Actavis plc

Meeting Date: 03/10/2015

Country: Ireland

Meeting Type: Special

Ticker: ACT

Primary ISIN: IE00BD1NQJ95

Primary SEDOL: BD1NQJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Allergan, Inc.

Meeting Date: 03/10/2015

Country: USA

Meeting Type: Special

Ticker: AGN

Primary ISIN: US0184901025

Primary SEDOL: 2017213

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For

Amdocs Limited

Meeting Date: 01/28/2015

Country: Guernsey

Meeting Type: Annual

Ticker: DOX

Primary ISIN: GB0022569080

Primary SEDOL: 2256908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Robert A. Minicucci as a Director	Mgmt	For	For
1.2	Elect Adrian Gardner as a Director	Mgmt	For	Against

Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.

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Date range covered: 01/01/2015 to 03/31/2015

Amdocs Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect John T. McLennan as a Director	Mgmt	For	Against
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.4	Elect Simon Olswang as a Director	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board.</i>				
1.5	Elect Zohar Zisapel as a Director	Mgmt	For	For
1.6	Elect Julian A. Brodsky as a Director	Mgmt	For	For
1.7	Elect Clayton Christensen as a Director	Mgmt	For	For
1.8	Elect Eli Gelman as a Director	Mgmt	For	For
1.9	Elect James S. Kahan as a Director	Mgmt	For	Against
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.10	Elect Richard T.C. LeFave as a Director	Mgmt	For	For
1.11	Elect Giora Yaron as a Director	Mgmt	For	For
2	Approve Dividends	Mgmt	For	For
3	Re-approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Additionally, the grant rate is too high, and may lead to excessive dilution.</i>				
4	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

AmerisourceBergen Corporation

Meeting Date: 03/05/2015

Country: USA

Meeting Type: Annual

Ticker: ABC

Primary ISIN: US03073E1055

Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ornella Barra	Mgmt	For	For
1.2	Elect Director Steven H. Collis	Mgmt	For	For
1.3	Elect Director Douglas R. Conant	Mgmt	For	For

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AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Richard W. Gochnauer	Mgmt	For	For
1.5	Elect Director Richard C. Gozon	Mgmt	For	For
1.6	Elect Director Lon R. Greenberg	Mgmt	For	For
1.7	Elect Director Jane E. Henney	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.8	Elect Director Kathleen W. Hyle	Mgmt	For	For
1.9	Elect Director Michael J. Long	Mgmt	For	For
1.10	Elect Director Henry W. McGee	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Provide Right to Act by Written Consent	SH	Against	For
<i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i>				

Apple Inc.

Meeting Date: 03/10/2015

Country: USA

Meeting Type: Annual

Ticker: AAPL

Primary ISIN: US0378331005

Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tim Cook	Mgmt	For	For
1.2	Elect Director Al Gore	Mgmt	For	For
1.3	Elect Director Bob Iger	Mgmt	For	For
1.4	Elect Director Andrea Jung	Mgmt	For	For

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Date range covered: 01/01/2015 to 03/31/2015

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Art Levinson	Mgmt	For	For
<p><i>Voter Rationale: The nominating committee should remove long serving directors from committees that require absolute independence. We are concerned with this long-tenured director's presence in the audit and compensation committees. However, we are supporting the re-election of this director this time given evidence of ongoing board refreshment but expect that his succession will be prioritised in the near future.</i></p>				
1.6	Elect Director Ron Sugar	Mgmt	For	For
1.7	Elect Director Sue Wagner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Despite recent changes, additional enhancements are merited to further strengthen remuneration structures and the link between pay and performance. Less than half of equity awards are subject to specific performance conditions with the majority vesting simply with the passage of time. Net sales and operating income are considered for annual bonuses calculations but no performance hurdles are specified, therefore awards are ultimately determined based on the compensation committee's discretion. We are also concerned with the sizeable hiring incentives awarded to a newly appointed executive, particularly given that a substantial amount of these are not linked to any performance conditions. This is a costly practice which was evidenced by the recruitment of the executive's predecessor, who received hiring incentives totalling \$60 million and who left Apple after a short six months and was entitled to three million dollars of compensation.</i></p>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Report on Risks Associated with Repeal of Climate Change Policies	SH	Against	Against
6	Adopt Proxy Access Right	SH	Against	For
<p><i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i></p>				

Atmos Energy Corporation

Meeting Date: 02/04/2015

Country: USA

Meeting Type: Annual

Ticker: ATO

Primary ISIN: US0495601058

Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Best	Mgmt	For	For
1b	Elect Director Kim R. Cocklin	Mgmt	For	For
1c	Elect Director Richard W. Douglas	Mgmt	For	For
1d	Elect Director Ruben E. Esquivel	Mgmt	For	For

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Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Richard K. Gordon	Mgmt	For	Against
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1f	Elect Director Robert C. Grable	Mgmt	For	For
1g	Elect Director Thomas C. Meredith	Mgmt	For	Against
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1h	Elect Director Nancy K. Quinn	Mgmt	For	For
1i	Elect Director Richard A. Sampson	Mgmt	For	For
1j	Elect Director Stephen R. Springer	Mgmt	For	For
1k	Elect Director Richard Ware II	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
2	Ratify Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice for large companies.</i>				

Baker Hughes Incorporated

Meeting Date: 03/27/2015

Country: USA

Meeting Type: Special

Ticker: BHI

Primary ISIN: US0572241075

Primary SEDOL: 2072085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Tax gross-ups as a part of golden parachute arrangements are unacceptable. Executives should retain responsibility for their own tax liabilities. In addition, too much vests too easily. The majority of equity should only vest if executives lose their jobs following a merger, a so-called double trigger. Moreover, the total value of the payment is unsupportable. It shifts excessive value from shareholders to outgoing executives and creates potentially perverse incentives.</i>				

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Cabot Corporation

Meeting Date: 03/12/2015

Country: USA

Meeting Type: Annual

Ticker: CBT

Primary ISIN: US1270551013

Primary SEDOL: 2162500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John K. McGillicuddy	Mgmt	For	Against
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Additionally, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board.</i>				
1.2	Elect Director John F. O'Brien	Mgmt	For	Against
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove the long serving non-executive chairman from committees that require absolute independence.</i>				
1.3	Elect Director Lydia W. Thomas	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.4	Elect Director Mark S. Wrighton	Mgmt	For	Against
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Approve Non-Employee Director Stock Award Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Charter Communications, Inc.

Meeting Date: 03/17/2015

Country: USA

Meeting Type: Special

Ticker: CHTR

Primary ISIN: US16117M3051

Primary SEDOL: B4XT1S6

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Date range covered: 01/01/2015 to 03/31/2015

Charter Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Mergers	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Costco Wholesale Corporation

Meeting Date: 01/29/2015

Country: USA

Meeting Type: Annual

Ticker: COST

Primary ISIN: US22160K1051

Primary SEDOL: 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey H. Brotman	Mgmt	For	Withhold
<i>Voter Rationale: All of the directors standing for re-election participated in recent board decisions to ignore shareholder proposals that were supported by a majority of voting shareholders in previous years. This is an unacceptable breach of accountability to shareholders.</i>				
1.2	Elect Director Daniel J. Evans	Mgmt	For	Withhold
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Additionally, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board. Finally, the corporate governance committee did not fully implement a proposal on the supermajority voting provision that received majority support. The original proposal asked for a simple majority vote provision, which the board should honor.</i>				
1.3	Elect Director Richard A. Galanti	Mgmt	For	Withhold
1.4	Elect Director Jeffrey S. Raikes	Mgmt	For	Withhold
<i>Voter Rationale: The corporate governance committee did not fully implement a proposal on the supermajority voting provision that received majority support. The original proposal asked for a simple majority vote provision, which the board should honor.</i>				
1.5	Elect Director James D. Sinegal	Mgmt	For	Withhold
2	Ratify Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: While the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
5a	Eliminate Supermajority Vote Requirement for Removal of Directors	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

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Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5b	Reduce Supermajority Vote Requirement to Amend Article Eight Governing Director Removal	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
6	Establish Tenure Limit for Directors	SH	Against	For
<i>Voter Rationale: The board lacks balance because more than one-third of non-executive directors have served for more than 12 years. We encourage the nominating committee to seek additional fresh perspectives.</i>				

Covance Inc.

Meeting Date: 02/18/2015	Country: USA	Ticker: CVD
	Meeting Type: Special	
	Primary ISIN: US2228161004	Primary SEDOL: 2229029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Too much equity vests easily under this golden parachute arrangement. The majority of equity should only vest if executives lose their jobs following a merger, a so-called double trigger.</i>				

Deere & Company

Meeting Date: 02/25/2015	Country: USA	Ticker: DE
	Meeting Type: Annual	
	Primary ISIN: US2441991054	Primary SEDOL: 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</i>				
1b	Elect Director Crandall C. Bowles	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1c	Elect Director Vance D. Coffman	Mgmt	For	For

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Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For
1e	Elect Director Dipak C. Jain	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1f	Elect Director Michael O. Johanns	Mgmt	For	For
1g	Elect Director Clayton M. Jones	Mgmt	For	For
1h	Elect Director Joachim Milberg	Mgmt	For	For
1i	Elect Director Richard B. Myers	Mgmt	For	For
1j	Elect Director Gregory R. Page	Mgmt	For	For
1k	Elect Director Thomas H. Patrick	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1l	Elect Director Sherry M. Smith	Mgmt	For	For
2	Provide Right to Call Special Meeting	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
5	Amend Executive Incentive Bonus Plan	Mgmt	For	For
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

Engility Holdings, Inc.

Meeting Date: 02/23/2015

Country: USA

Meeting Type: Special

Ticker: EGL

Primary ISIN: US29285W1045

Primary SEDOL: B83M6H7

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Engility Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: Too much equity vests easily under this golden parachute arrangement. The majority of equity should only vest if executives lose their jobs following a merger, a so-called double trigger.

Halliburton Company

Meeting Date: 03/27/2015	Country: USA	Ticker: HAL
	Meeting Type: Special	
	Primary ISIN: US4062161017	Primary SEDOL: 2405302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Helmerich & Payne, Inc.

Meeting Date: 03/04/2015	Country: USA	Ticker: HP
	Meeting Type: Annual	
	Primary ISIN: US4234521015	Primary SEDOL: 2420101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William L. Armstrong	Mgmt	For	Against

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee failed to ensure an appropriately fresh board and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment.

1b	Elect Director Randy A. Foutch	Mgmt	For	Against
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Voter Rationale: This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.

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Helmerich & Payne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Hans Helmerich	Mgmt	For	For
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1d	Elect Director John W. Lindsay	Mgmt	For	For
1e	Elect Director Paula Marshall	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1f	Elect Director Thomas A. Petrie	Mgmt	For	For
1g	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For
1h	Elect Director Francis Rooney	Mgmt	For	For
1i	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1j	Elect Director John D. Zeglis	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Hewlett-Packard Company

Meeting Date: 03/18/2015

Country: USA

Meeting Type: Annual

Ticker: HPQ

Primary ISIN: US4282361033

Primary SEDOL: 2424006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc L. Andreessen	Mgmt	For	For
1b	Elect Director Shumeet Banerji	Mgmt	For	For
1c	Elect Director Robert R. Bennett	Mgmt	For	For
1d	Elect Director Rajiv L. Gupta	Mgmt	For	For

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Date range covered: 01/01/2015 to 03/31/2015

Hewlett-Packard Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Klaus Kleinfeld	Mgmt	For	Against
<p><i>Voter Rationale: This director's commitments, as a top officer and director at more than two public companies, are excessive and likely to jeopardize the ability to provide appropriate oversight on all boards. CEOs and CFOs make valuable board members but also face tremendous demands on their time.</i></p>				
1f	Elect Director Raymond J. Lane	Mgmt	For	For
1g	Elect Director Ann M. Livermore	Mgmt	For	For
1h	Elect Director Raymond E. Ozzie	Mgmt	For	For
1i	Elect Director Gary M. Reiner	Mgmt	For	For
1j	Elect Director Patricia F. Russo	Mgmt	For	For
1k	Elect Director James A. Skinner	Mgmt	For	For
1l	Elect Director Margaret C. Whitman	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay. Furthermore, while the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years.</i></p>				
4	Provide Right to Act by Written Consent	SH	Against	For
<p><i>Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.</i></p>				

Intuit Inc.

Meeting Date: 01/22/2015

Country: USA

Meeting Type: Annual

Ticker: INTU

Primary ISIN: US4612021034

Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William V. Campbell	Mgmt	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For

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Date range covered: 01/01/2015 to 03/31/2015

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Diane B. Greene	Mgmt	For	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1e	Elect Director Edward A. Kangas	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold four or fewer directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1g	Elect Director Dennis D. Powell	Mgmt	For	For
1h	Elect Director Brad D. Smith	Mgmt	For	For
1i	Elect Director Jeff Weiner	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Johnson Controls, Inc.

Meeting Date: 01/28/2015

Country: USA

Meeting Type: Annual

Ticker: JCI

Primary ISIN: US4783661071

Primary SEDOL: 2476803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Natalie A. Black	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence. Moreover, the board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not potentially compromised due to excessive tenure.</i>				
1.2	Elect Director Raymond L. Conner	Mgmt	For	For
1.3	Elect Director Richard Goodman	Mgmt	For	For

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Johnson Controls, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director William H. Lacy	Mgmt	For	Withhold
<i>Voter Rationale: The board should not contain a significant number of directors with board tenure in excess of 12 years. The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1.5	Elect Director Alex A. Molinaroli	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</i>				
1.6	Elect Director Mark P. Vergnano	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Keysight Technologies, Inc.

Meeting Date: 03/19/2015

Country: USA

Meeting Type: Annual

Ticker: KEYS

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald S. Nersesian	Mgmt	For	For
1.2	Elect Director Charles J. Dockendorff	Mgmt	For	Against
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For
4	Approve Executive Incentive Bonus Plan	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

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Date range covered: 01/01/2015 to 03/31/2015

Lorillard, Inc.

Meeting Date: 01/28/2015

Country: USA

Meeting Type: Special

Ticker: LO

Primary ISIN: US5441471019

Primary SEDOL: B39GHT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Too much equity vests easily under this golden parachute arrangement. The majority of equity should only vest if executives lose their jobs following a merger, a so-called double trigger.</i>				
3	Adjourn Meeting	Mgmt	For	For

Medtronic, Inc.

Meeting Date: 01/06/2015

Country: USA

Meeting Type: Special

Ticker: MDT

Primary ISIN: US5850551061

Primary SEDOL: 2575465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Approve Reduction of Share Premium Account	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Tax gross-ups as part of a golden parachute arrangement are unacceptable. Executives should retain responsibility for their own tax liabilities.</i>				
4	Adjourn Meeting	Mgmt	For	For

Micron Technology, Inc.

Meeting Date: 01/22/2015

Country: USA

Meeting Type: Annual

Ticker: MU

Primary ISIN: US5951121038

Primary SEDOL: 2588184

Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Bailey	Mgmt	For	For
1.2	Elect Director Richard M. Beyer	Mgmt	For	For
1.3	Elect Director Patrick J. Byrne	Mgmt	For	For
1.4	Elect Director D. Mark Durcan	Mgmt	For	For
1.5	Elect Director D. Warren A. East	Mgmt	For	For
1.6	Elect Director Mercedes Johnson	Mgmt	For	For
1.7	Elect Director Lawrence N. Mondry	Mgmt	For	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.8	Elect Director Robert E. Switz	Mgmt	For	For
<i>Voter Rationale: Directors are expected to hold four or fewer directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The grant rate is too high, and may lead to excessive dilution. Additionally, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				
3	Ratify Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
4	Eliminate Cumulative Voting	Mgmt	For	For
5	Approve Executive Incentive Bonus Plan	Mgmt	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice for large companies.</i>				

QUALCOMM Incorporated

Meeting Date: 03/09/2015

Country: USA

Meeting Type: Annual

Ticker: QCOM

Primary ISIN: US7475251036

Primary SEDOL: 2714923

Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara T. Alexander	Mgmt	For	For
1b	Elect Director Donald G. Cruickshank	Mgmt	For	For
1c	Elect Director Raymond V. Dittamore	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence. Additionally, this director is not sufficiently independent to serve as the independent lead director.</i>				
1d	Elect Director Susan Hockfield	Mgmt	For	For
1e	Elect Director Thomas W. Horton	Mgmt	For	For
1f	Elect Director Paul E. Jacobs	Mgmt	For	For
1g	Elect Director Sherry Lansing	Mgmt	For	For
<i>Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.</i>				
1h	Elect Director Harish Manwani	Mgmt	For	For
1i	Elect Director Steven M. Mollenkopf	Mgmt	For	For
1j	Elect Director Duane A. Nelles	Mgmt	For	For
1k	Elect Director Clark T. 'Sandy' Randt, Jr.	Mgmt	For	For
1l	Elect Director Francisco Ros	Mgmt	For	For
1m	Elect Director Jonathan J. Rubinstein	Mgmt	For	For
1n	Elect Director Brent Scowcroft	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1o	Elect Director Marc I. Stern	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time.</i>				

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Date range covered: 01/01/2015 to 03/31/2015

Rock-Tenn Company

Meeting Date: 01/30/2015

Country: USA

Meeting Type: Annual

Ticker: RKT

Primary ISIN: US7727392075

Primary SEDOL: 2747082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy J. Bernlohr	Mgmt	For	For
1.2	Elect Director Jenny A. Hourihan	Mgmt	For	For
1.3	Elect Director Bettina M. Whyte	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Sally Beauty Holdings, Inc.

Meeting Date: 01/29/2015

Country: USA

Meeting Type: Annual

Ticker: SBH

Primary ISIN: US79546E1047

Primary SEDOL: B1GZ005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Katherine Button Bell	Mgmt	For	For
1.2	Elect Director John R. Gollhofer	Mgmt	For	For
1.3	Elect Director Robert R. McMaster	Mgmt	For	For
1.4	Elect Director Susan R. Mulder	Mgmt	For	For
1.5	Elect Director Edward W. Rabin	Mgmt	For	For
1.6	Elect Director Gary G. Winterhalter	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Ratify Auditors	Mgmt	For	For
<p><i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i></p>				

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Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Starbucks Corporation

Meeting Date: 03/18/2015

Country: USA

Meeting Type: Annual

Ticker: SBUX

Primary ISIN: US8552441094

Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Howard Schultz	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and for preserving accountability.</i>				
1b	Elect Director William W. Bradley	Mgmt	For	For
1c	Elect Director Robert M. Gates	Mgmt	For	For
1d	Elect Director Mellody Hobson	Mgmt	For	For
1e	Elect Director Kevin R. Johnson	Mgmt	For	For
1f	Elect Director Olden Lee	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.</i>				
1g	Elect Director Joshua Cooper Ramo	Mgmt	For	For
1h	Elect Director James G. Shennan, Jr.	Mgmt	For	Against
<i>Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
1i	Elect Director Clara Shih	Mgmt	For	For
1j	Elect Director Javier G. Teruel	Mgmt	For	For
1k	Elect Director Myron E. Ullman, III	Mgmt	For	For
1l	Elect Director Craig E. Weatherup	Mgmt	For	Against
<i>Voter Rationale: The board lacks both an independent chairman and a sufficiently independent lead director. At the very least, the nominating committee should appoint a fully independent lead director whose independence is not compromised. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: While the board has identified some performance conditions for the equity awards, the annual time frame is too short to be considered long-term. We prefer to see performance periods between three and five years. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice for large companies.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.</i>				

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Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Bylaws to Establish a Board Committee on Sustainability	SH	Against	Against
<p><i>Voter Rationale: The binding nature of the proposal is too prescriptive. Establishing a corporate responsibility or sustainability committee to actively monitor and review emerging environmental, social and ethical risks and opportunities for the company is advisable but the board should have discretion in how it addresses these issues in its committee structure.</i></p>				
5	Require Independent Board Chairman	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

TE Connectivity Ltd.

Meeting Date: 03/03/2015	Country: Switzerland	Ticker: TEL
	Meeting Type: Annual	
	Primary ISIN: CH0102993182	Primary SEDOL: B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre R. Brondeau	Mgmt	For	For
1b	Elect Director Juergen W. Gromer	Mgmt	For	For
1c	Elect Director William A. Jeffrey	Mgmt	For	For
1d	Elect Director Thomas J. Lynch	Mgmt	For	For
1e	Elect Director Yong Nam	Mgmt	For	For
1f	Elect Director Daniel J. Phelan	Mgmt	For	For
1g	Elect Director Lawrence S. Smith	Mgmt	For	For
1h	Elect Director Paula A. Sneed	Mgmt	For	For
1i	Elect Director David P. Steiner	Mgmt	For	For
1j	Elect Director John C. Van Scoter	Mgmt	For	For
1k	Elect Director Laura H. Wright	Mgmt	For	For
2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the election of Thomas J. Lynch as the chairman of the board is warranted given that Lynch serves as the company's CEO.</i></p>				
3a	Elect Daniel J. Phelan as Member of Management Development & Compensation Committee	Mgmt	For	For
3b	Elect Paula A. Sneed as Member of Management Development & Compensation Committee	Mgmt	For	For

SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect David P. Steiner as Member of Management Development & Compensation Committee	Mgmt	For	For
3d	Elect John C. Van Scoter as Member of Management Development & Compensation Committee	Mgmt	For	For
4	Designate Jvo Grundler as Independent Proxy	Mgmt	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 26, 2014	Mgmt	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 26, 2014	Mgmt	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 26, 2014	Mgmt	For	For
6	Approve Discharge of Board and Senior Management	Mgmt	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year Ending September 25, 2015	Mgmt	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For
8	Amend Articles of Association Re: Implementation of Requirements Under the Swiss Ordinance Regarding Elections and Certain Other Matters	Mgmt	For	For
9	Amend Articles of Association Re: Implementation of the New Legal Requirements	Mgmt	For	For
10	Amend Articles of Association Re: Vote Standard for Shareholder Resolutions and Elections	Mgmt	For	For
11	Amend Articles of Association Re: Applicable Vote Standard for Contested Election of Directors, Chairperson of the Board of Directors or Members of the Compensation Committee	Mgmt	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
13	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	Mgmt	For	For
14	Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	Mgmt	For	For
15	Approve Allocation of Available Earnings for Fiscal Year 2014	Mgmt	For	For
16	Approve Declaration of Dividend	Mgmt	For	For

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Date range covered: 01/01/2015 to 03/31/2015

TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Renew Authorized Capital	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because: Shares could be issued as a takeover defense at the board's discretion.</i>				
18	Approve Reduction of Share Capital	Mgmt	For	For
19	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there are items on the agenda that do not warrant support.</i>				

Tyson Foods, Inc.

Meeting Date: 01/30/2015	Country: USA	Ticker: TSN
	Meeting Type: Annual	
	Primary ISIN: US9024941034	Primary SEDOL: 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Tyson	Mgmt	For	For
1b	Elect Director Kathleen M. Bader	Mgmt	For	For
1c	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	For
1d	Elect Director Jim Kever	Mgmt	For	Against
<i>Voter Rationale: We voted against because we do not consider this director independent due to long board tenure. While we believe that the board benefits from a balance of long- and medium-tenured directors as well as new members and do not raise issues with Mr Kever serving on the board, we are concerned about non-independent directors (including due to tenure) serving on the key board committees. We encourage the board to resolve this issue prior to the next AGM.</i>				
1e	Elect Director Kevin M. McNamara	Mgmt	For	For
1f	Elect Director Brad T. Sauer	Mgmt	For	For
<i>Voter Rationale: We voted for but would like to encourage the company to review its executive remuneration policy with a view of: 1) reducing the proportion of time-vested variable compensation in favour of performance-related compensation; 2) remove provisions for automatic accelerated vesting of outstanding equity awards upon a change-in-control event from executive and employee contracts and terms & conditions of the plan; 3) prohibit personal use of the company's aircraft at the expense of the company and its shareholders.</i>				
1g	Elect Director Donnie Smith	Mgmt	For	For
1h	Elect Director Robert Thurber	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</i>				
1i	Elect Director Barbara A. Tyson	Mgmt	For	For
2	Ratify Auditors	Mgmt	For	For

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Vote Summary Report

Date range covered: 01/01/2015 to 03/31/2015

Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Implement a Water Quality Stewardship Policy	SH	Against	For
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
5	Report on Practices to Mitigate Palm Oil Sourcing Impacts	SH	Against	For

Visa Inc.

Meeting Date: 01/28/2015	Country: USA			
	Meeting Type: Annual		Ticker: V	
	Primary ISIN: US92826C8394		Primary SEDOL: B2PZN04	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mary B. Cranston	Mgmt	For	Against
<i>Voter Rationale: Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors.</i>				
1b	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	For
1c	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For
1d	Elect Director Robert W. Matschullat	Mgmt	For	For
1e	Elect Director Cathy E. Minehan	Mgmt	For	For
1f	Elect Director Suzanne Nora Johnson	Mgmt	For	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among stockholders.</i>				
1g	Elect Director David J. Pang	Mgmt	For	For
1h	Elect Director Charles W. Scharf	Mgmt	For	For
1i	Elect Director William S. Shanahan	Mgmt	For	For
1j	Elect Director John A. C. Swainson	Mgmt	For	For
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For
2	Approve Amendments to the Certificate of Incorporation to Facilitate Stock Splits	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice for large companies. Furthermore, plans should not pay out for below-median performance relative to peers. This undermines a pay-for-performance approach, which should reward top level performance amongst the company's selected peer group. Such practices blunt the impact of variable pay.</i>				

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Date range covered: 01/01/2015 to 03/31/2015

Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5a	Remove Supermajority Vote Requirement for Exiting Core Payment Business	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5b	Remove Supermajority Vote Requirement for Future Amendments to Certain Sections of Company's Certificate of Incorporation	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5c	Remove Supermajority Vote Requirement for Approval of Exceptions to Transfer Certifications	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5d	Remove Supermajority Vote Requirement for Removal of Directors	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5e	Remove Supermajority Vote Requirement for Future Amendments to the Advance Notice Provision in the Bylaws	Mgmt	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
6	Ratify Auditors	Mgmt	For	For

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