

SEI U.S. Large Companies Fund All Votes Report

VOTING RECORDS

FROM:01/07/2016 TO: 30/09/2016



# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### Anheuser-Busch InBev SA

**Meeting Date:** 09/28/2016

**Country:** Belgium

**Meeting Type:** Special

**Ticker:** ABI

**Primary ISIN:** BE0003793107

**Primary SEDOL:** 4755317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
A.1	Approve Matters Relating to the Acquisition of SABMiller plc by Anheuser-Busch InBev SA	Mgmt	For	For
B.2	Receive Special Board Report and Special Auditor Report Re: Item 1	Mgmt		
B.3	Receive Information on Modifications to the Assets and Liabilities of the Merging Companies	Mgmt		
B.4	Approve Transfer of Assets and Liabilities Re: SABMILLER plc and Anheuser-Busch Inbev SA Transaction	Mgmt	For	For
B.5	Approve Delisting Re: SABMILLER plc and Anheuser-Busch Inbev SA Transaction	Mgmt	For	For
C.6	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

### Bed Bath & Beyond Inc.

**Meeting Date:** 07/01/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BBBY

**Primary ISIN:** US0758961009

**Primary SEDOL:** 2085878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warren Eisenberg	Mgmt	For	Against
	<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Furthermore, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i>			
1b	Elect Director Leonard Feinstein	Mgmt	For	Against
	<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Furthermore, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i>			
1c	Elect Director Steven H. Temares	Mgmt	For	For

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### Bed Bath & Beyond Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Dean S. Adler	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>			
1e	Elect Director Stanley F. Barshay	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>			
1f	Elect Director Geraldine T. Elliott	Mgmt	For	For
1g	Elect Director Klaus Eppler	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>			
1h	Elect Director Patrick R. Gaston	Mgmt	For	For
1i	Elect Director Jordan Heller	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>			
1j	Elect Director Victoria A. Morrison	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	Ratify KPMG 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: 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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Proxy Access	SH	Against	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a 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>			

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### Bed Bath & Beyond Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Share Retention Policy For Senior Executives	SH	Against	For
<p><i>Voter Rationale: Companies should introduce substantial, long-term holding requirements for senior executives. The idea of extending some portion past retirement, resignation or termination has merit. While the specific threshold recommended by the proponents may not be ideal, the board should take a more robust approach to stock retention of long-term equity awards. This would also facilitate recouping awards in the event of fraud, a serious deterioration of the business due to inappropriate management of risk, a major restatement or other serious management failures.</i></p>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

### CA, Inc.

**Meeting Date:** 08/03/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CA

**Primary ISIN:** US12673P1057

**Primary SEDOL:** 2214832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Jens Alder	Mgmt	For	For
1B	Elect Director Raymond J. Bromark	Mgmt	For	For
1C	Elect Director Michael P. Gregoire	Mgmt	For	For
1D	Elect Director Rohit Kapoor	Mgmt	For	For
1E	Elect Director Jeffrey G. Katz	Mgmt	For	For
1F	Elect Director Kay Koplovitz	Mgmt	For	For
1G	Elect Director Christopher B. Lofgren	Mgmt	For	For
1H	Elect Director Richard Sulpizio	Mgmt	For	For
1I	Elect Director Laura S. Unger	Mgmt	For	For
1J	Elect Director Arthur F. Weinbach	Mgmt	For	For
1K	Elect Director Renato (Ron) Zambonini	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### CA, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.&lt;/p&gt;</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Amend Shareholder Rights Plan (Poison Pill)	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.&lt;/p&gt;</i></p>				

### Cal-Maine Foods, Inc.

<b>Meeting Date:</b> 09/30/2016	<b>Country:</b> USA	<b>Ticker:</b> CALM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1280302027	<b>Primary SEDOL:</b> 2158781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adolphus B. Baker	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;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 preserving accountability. Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.&lt;/p&gt;</i></p>				
1.2	Elect Director Timothy A. Dawson	Mgmt	For	For
1.3	Elect Director Letitia C. Hughes	Mgmt	For	Withhold
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				
1.4	Elect Director Sherman L. Miller	Mgmt	For	For
1.5	Elect Director James E. Poole	Mgmt	For	For
1.6	Elect Director Steve W. Sanders	Mgmt	For	For
2	Ratify Frost, PLLC as Auditors	Mgmt	For	For

# SEI U.S. Large Companies Fund All Votes Report

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Date range covered: 07/01/2016 to 09/30/2016

### Computer Sciences Corporation

**Meeting Date:** 08/10/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CSC

**Primary ISIN:** US2053631048

**Primary SEDOL:** 2215200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mukesh Aghi	Mgmt	For	For
1b	Elect Director Herman E. Bulls	Mgmt	For	For
1c	Elect Director Bruce B. Churchill	Mgmt	For	For
1d	Elect Director Mark Foster - RESIGNED	Mgmt		
1e	Elect Director Sachin Lawande	Mgmt	For	For
1f	Elect Director J. Michael Lawrie	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>				
1g	Elect Director Brian Patrick MacDonald	Mgmt	For	For
1h	Elect Director Peter Rutland	Mgmt	For	For
1i	Elect Director Robert F. Woods	Mgmt	For	For
1j	Elect Director Lizabeth H. Zlatkus	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</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>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: 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. Furthermore, this plan could lead to excessive dilution.</i>				
5	Amend Non-Employee Director Restricted Stock Plan	Mgmt	For	Against

*Voter Rationale: 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. Furthermore, this plan could lead to excessive dilution.*

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### ConAgra Foods, Inc.

**Meeting Date:** 09/23/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** CAG

**Primary ISIN:** US2058871029

**Primary SEDOL:** 2215460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley A. Alford	Mgmt	For	For
1.2	Elect Director Thomas K. Brown	Mgmt	For	For
1.3	Elect Director Stephen G. Butler	Mgmt	For	Withhold
<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>				
1.4	Elect Director Sean M. Connolly	Mgmt	For	For
1.5	Elect Director Steven F. Goldstone	Mgmt	For	For
1.6	Elect Director Joie A. Gregor	Mgmt	For	For
1.7	Elect Director Rajive Johri	Mgmt	For	For
1.8	Elect Director W.G. Jurgensen	Mgmt	For	Withhold
<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>				
1.9	Elect Director Richard H. Lenny	Mgmt	For	For
1.10	Elect Director Ruth Ann Marshall	Mgmt	For	For
1.11	Elect Director Timothy R. McLevish	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.&lt;/p&gt;</i>				

### CONSTELLATION BRANDS, INC.

**Meeting Date:** 07/20/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** STZ

**Primary ISIN:** US21036P1084

**Primary SEDOL:** 2170473

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

## CONSTELLATION BRANDS, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jerry Fowden	Mgmt	For	For
1.2	Elect Director Barry A. Fromberg	Mgmt	For	For
1.3	Elect Director Robert L. Hanson	Mgmt	For	For
1.4	Elect Director Ernesto M. Hernandez	Mgmt	For	For
1.5	Elect Director James A. Locke, III	Mgmt	For	Withhold
<i>Voter Rationale: &lt;p&gt;Directors with significant business ties to the company are not sufficiently independent to serve on key committees. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Additionally, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>				
1.6	Elect Director Daniel J. McCarthy	Mgmt	For	For
1.7	Elect Director Richard Sands	Mgmt	For	Withhold
<i>Voter Rationale: &lt;p&gt;We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.&lt;/p&gt;</i>				
1.8	Elect Director Robert Sands	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.&lt;/p&gt;</i>				
1.9	Elect Director Judy A. Schmeling	Mgmt	For	For
1.10	Elect Director Keith E. Wandell	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i>				

## Darden Restaurants, Inc.

Meeting Date: 09/29/2016

Country: USA

Meeting Type: Annual

Ticker: DRI

Primary ISIN: US2371941053

Primary SEDOL: 2289874



## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

## Darden Restaurants, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret Shan Atkins	Mgmt	For	For
1.2	Elect Director Jean M. Birch	Mgmt	For	For
1.3	Elect Director Bradley D. Blum	Mgmt	For	Withhold
<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>				
1.4	Elect Director James P. Fogarty	Mgmt	For	For
1.5	Elect Director Cynthia T. Jamison	Mgmt	For	For
1.6	Elect Director Eugene I. (Gene) Lee, Jr.	Mgmt	For	For
1.7	Elect Director William S. Simon	Mgmt	For	For
1.8	Elect Director Charles M. (Chuck) Sonsteby	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Policy 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	Adopt a Policy to Phase Out Non-Therapeutic Use of Antibiotics in the Meat Supply Chain	SH	Against	Against
<i>Voter Rationale: The company's policies and practices substantially address the concerns raised in this proposal.</i>				

## E. I. du Pont de Nemours and Company

Meeting Date: 07/20/2016

Country: USA

Meeting Type: Special

Ticker: DD

Primary ISIN: US2635341090

Primary SEDOL: 2018175

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

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### E. I. du Pont de Nemours and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
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*Voter Rationale: <p>Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</p>*

### Electronic Arts Inc.

**Meeting Date:** 07/28/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** EA

**Primary ISIN:** US2855121099

**Primary SEDOL:** 2310194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Leonard S. Coleman	Mgmt	For	Against
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*Voter Rationale: <p>The nominating committee should remove directors who have long board tenure from committees that require absolute independence.</p>*

1b	Elect Director Jay C. Hoag	Mgmt	For	For
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1c	Elect Director Jeffrey T. Huber	Mgmt	For	For
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1d	Elect Director Vivek Paul	Mgmt	For	For
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1e	Elect Director Lawrence F. Probst, III	Mgmt	For	Against
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*Voter Rationale: <p>Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</p>*

1f	Elect Director Talbott Roche	Mgmt	For	For
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1g	Elect Director Richard A. Simonson	Mgmt	For	For
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1h	Elect Director Luis A. Ubinas	Mgmt	For	For
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1i	Elect Director Denise F. Warren	Mgmt	For	For
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1j	Elect Director Andrew Wilson	Mgmt	For	For
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2	Amend Executive Incentive Bonus Plan	Mgmt	For	For
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3	Amend Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: <p>This plan could lead to excessive dilution. Furthermore, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</p>*

4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
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# SEI U.S. Large Companies Fund All Votes Report

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Date range covered: 07/01/2016 to 09/30/2016

### Electronic Arts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, the remuneration committee should not allow vesting of incentive awards for below median performance.&lt;/p&gt;</i></p>				
6	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i></p>				

### EMC Corporation

<b>Meeting Date:</b> 07/19/2016	<b>Country:</b> USA	<b>Ticker:</b> EMC
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US2686481027	<b>Primary SEDOL:</b> 2295172

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
<p><i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

### FedEx Corporation

<b>Meeting Date:</b> 09/26/2016	<b>Country:</b> USA	<b>Ticker:</b> FDX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US31428X1063	<b>Primary SEDOL:</b> 2142784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James L. Barksdale	Mgmt	For	Against

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### FedEx Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><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. Furthermore, 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></p>				
1.2	Elect Director John A. Edwardson	Mgmt	For	Against
<p><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></p>				
1.3	Elect Director Marvin R. Ellison	Mgmt	For	For
1.4	Elect Director John C. ("Chris") Inglis	Mgmt	For	For
1.5	Elect Director Kimberly A. Jabal	Mgmt	For	For
1.6	Elect Director Shirley Ann Jackson	Mgmt	For	Against
<p><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></p>				
1.7	Elect Director R. Brad Martin	Mgmt	For	For
1.8	Elect Director Joshua Cooper Ramo	Mgmt	For	For
1.9	Elect Director Susan C. Schwab	Mgmt	For	For
1.10	Elect Director Frederick W. Smith	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 preserving accountability.</i></p>				
1.11	Elect Director David P. Steiner	Mgmt	For	For
1.12	Elect Director Paul S. Walsh	Mgmt	For	Against
<p><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></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i></p>				

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### FedEx Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Exclude Abstentions from Vote Counts	SH	Against	For
<i>Voter Rationale: Uninstructed broker votes should not be counted as indicating support for management automatically. Any uninstructed votes should be excluded from vote tallies.</i>				
6	Adopt Holy Land Principles	SH	Against	Abstain
<i>Voter Rationale: The proposal is overly prescriptive. We encourage companies to employ fair employment practices through the implementation and enforcement of robust equal opportunity employment policies.</i>				
7	Report Application of Company Non-Discrimination Policies in States With Pro-Discrimination Laws	SH	Against	Against
<i>Voter Rationale: The company's existing policies and practices substantially address the issues raised in this proposal.</i>				

### FLEXTRONICS INTERNATIONAL LTD.

**Meeting Date:** 08/24/2016

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** FLEX

**Primary ISIN:** SG9999000020

**Primary SEDOL:** 2353058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director H. Raymond Bingham	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. Furthermore, 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 Willy C. Shih	Mgmt	For	For
<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	Elect Director Lawrence A. Zimmerman	Mgmt	For	For
<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>				
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Shares without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### FLEXTRONICS INTERNATIONAL LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
6	Authorize Share Repurchase Program	Mgmt	For	Against
<p><i>Voter Rationale: Additional explanation for any share repurchase request in excess of 10% is needed.</i></p>				
7	Change Company Name to Flex Ltd.	Mgmt	For	For
8	Approve the Adoption of the Company's New Constitution	Mgmt	For	For

### General Mills, Inc.

**Meeting Date:** 09/27/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** GIS

**Primary ISIN:** US3703341046

**Primary SEDOL:** 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradbury H. Anderson	Mgmt	For	For
1b	Elect Director R. Kerry Clark	Mgmt	For	For
1c	Elect Director David M. Cordani	Mgmt	For	For
1d	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1e	Elect Director Henrietta H. Fore	Mgmt	For	For
1f	Elect Director Maria G. Henry	Mgmt	For	For
1g	Elect Director Heidi G. Miller	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i></p>				
1h	Elect Director Steve Odland	Mgmt	For	For
1i	Elect Director Kendall J. Powell	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;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 preserving accountability.&lt;/p&gt;</i></p>				
1j	Elect Director Robert L. Ryan	Mgmt	For	For
1k	Elect Director Eric D. Sprunk	Mgmt	For	For

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### General Mills, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Dorothy A. Terrell	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>			
1m	Elect Director Jorge A. Uribe	Mgmt	For	For
2	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;This plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.&lt;/p&gt;</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.&lt;/p&gt;</i>			
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

### Great Plains Energy Incorporated

Meeting Date: 09/26/2016

Country: USA

Meeting Type: Special

Ticker: GXP

Primary ISIN: US3911641005

Primary SEDOL: 2483706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;Although the proposed increase exceeds the allowable threshold, it will provide the company with sufficient authorized shares to execute a debt financing in connection with the transaction (Item 1), which warrants shareholder support. The company will be forced to secure financing under potentially less favorable terms if this proposal is not approved.&lt;/p&gt;</i>			
3	Adjourn Meeting	Mgmt	For	For

### IMS Health Holdings, Inc.

Meeting Date: 09/22/2016

Country: USA

Meeting Type: Special

Ticker: IMS

Primary ISIN: US44970B1098

Primary SEDOL: BKY7XL8

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### IMS Health Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.&lt;/p&gt;</i>				
3	Amend Charter to Reflect Changes in Capital	Mgmt	For	For
4	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.&lt;/p&gt;</i>				
5	Adjourn Meeting	Mgmt	For	For

### Leidos Holdings, Inc.

<b>Meeting Date:</b> 08/08/2016	<b>Country:</b> USA	<b>Ticker:</b> LDOS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5253271028	<b>Primary SEDOL:</b> BDV82B8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For
2.1a	Elect Director David G. Fubini	Mgmt	For	For
2.1b	Elect Director Miriam E. John	Mgmt	For	For
2.1c	Elect Director John P. Jumper	Mgmt	For	For
2.1d	Elect Director Harry M.J. Kraemer, Jr.	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>				
2.1e	Elect Director Roger A. Krone	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
2.1f	Elect Director Gary S. May	Mgmt	For	For
2.1g	Elect Director Lawrence C. Nussdorf	Mgmt	For	For
2.1h	Elect Director Robert S. Shapard	Mgmt	For	For
2.1i	Elect Director Noel B. Williams	Mgmt	For	For



# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### Leidos Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.&lt;/p&gt;</i>				
4	Advisory Vote on Golden Parachutes	Mgmt	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
6	Adjourn Meeting	Mgmt	For	For

### Lexmark International, Inc.

<b>Meeting Date:</b> 07/22/2016	<b>Country:</b> USA
<b>Meeting Type:</b> Special	<b>Ticker:</b> LXX
<b>Primary ISIN:</b> US5297711070	<b>Primary SEDOL:</b> 2511908

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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Adjourn Meeting	Mgmt	For	For

### Liberty Interactive Corporation

<b>Meeting Date:</b> 08/23/2016	<b>Country:</b> USA
<b>Meeting Type:</b> Annual	<b>Ticker:</b> QVCA
<b>Primary ISIN:</b> US53071M1045	<b>Primary SEDOL:</b> B144703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Malone	Mgmt	For	Withhold

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### Liberty Interactive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: &lt;p&gt;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. Furthermore, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, 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. Additionally, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Lastly, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.&lt;/p&gt;</i></p>			
1.2	Elect Director M. Ian G. Gilchrist	Mgmt	For	For
	<p><i>Voter Rationale: &lt;p&gt;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. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.&lt;/p&gt;</i></p>			
1.3	Elect Director Mark C. Vadon	Mgmt	For	Withhold
	<p><i>Voter Rationale: &lt;p&gt;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. Furthermore, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors.&lt;/p&gt;</i></p>			
1.4	Elect Director Andrea L. Wong	Mgmt	For	For
	<p><i>Voter Rationale: &lt;p&gt;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. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.&lt;/p&gt;</i></p>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: &lt;p&gt;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. Furthermore, this plan could lead to excessive dilution. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.&lt;/p&gt;</i></p>			

### LinkedIn Corporation

<b>Meeting Date:</b> 08/19/2016	<b>Country:</b> USA	<b>Ticker:</b> LNKD
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US53578A1088	<b>Primary SEDOL:</b> B3ZVCQ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### LinkedIn Corporation

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

*Voter Rationale: The proposed awards are oversized and not linked to performance conditions and are not aligned with the investor experience.*

### McKesson Corporation

**Meeting Date:** 07/27/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** MCK

**Primary ISIN:** US58155Q1031

**Primary SEDOL:** 2378534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andy D. Bryant	Mgmt	For	For
1b	Elect Director Wayne A. Budd	Mgmt	For	For
1c	Elect Director N. Anthony Coles	Mgmt	For	For
1d	Elect Director John H. Hammergren	Mgmt	For	For

*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.*

1e	Elect Director M. Christine Jacobs	Mgmt	For	Against
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*Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.*

1f	Elect Director Donald R. Knauss	Mgmt	For	For
1g	Elect Director Marie L. Knowles	Mgmt	For	Against

*Voter Rationale: The nominating committee should remove directors who have long board tenure from committees that require absolute independence.*

1h	Elect Director Edward A. Mueller	Mgmt	For	For
1i	Elect Director Susan R. Salka	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.*

4	Pro-rata Vesting of Equity Awards	SH	Against	For
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*Voter Rationale: In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.*

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### McKesson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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5	Report on Political Contributions	SH	Against	For
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*Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.*

### Michael Kors Holdings Limited

<b>Meeting Date:</b> 08/04/2016	<b>Country:</b> Virgin Isl (UK)	<b>Ticker:</b> KORS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> VGG607541015	<b>Primary SEDOL:</b> B7341C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Michael Kors	Mgmt	For	For
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*Voter Rationale: <p>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.</p>*

1b	Elect Director Judy Gibbons	Mgmt	For	For
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*Voter Rationale: <p>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.</p>*

1c	Elect Director Jane Thompson	Mgmt	For	For
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*Voter Rationale: <p>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.</p>*

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: <p>On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</p>*

### NIKE, Inc.

<b>Meeting Date:</b> 09/22/2016	<b>Country:</b> USA	<b>Ticker:</b> NKE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6541061031	<b>Primary SEDOL:</b> 2640147

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### NIKE, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan B. Graf, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>			
1.2	Elect Director Michelle A. Peluso	Mgmt	For	For
1.3	Elect Director Phyllis M. Wise	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i>			
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Report on Political Contributions	SH	Against	For
	<i>Voter Rationale: &lt;p&gt;Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.&lt;/p&gt;</i>			
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			

### Quintiles Transnational Holdings Inc.

Meeting Date: 09/22/2016

Country: USA

Meeting Type: Special

Ticker: Q

Primary ISIN: US74876Y1010

Primary SEDOL: B7VM917

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Issue Shares in Connection with Merger	Mgmt	For	For
3	Change State of Incorporation from North Carolina to Delaware	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### Quintiles Transnational Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.&lt;/p&gt;</i></p>				
6	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.&lt;/p&gt;</i></p>				
7	Adjourn Meeting	Mgmt	For	For

### Ship Finance International Limited

**Meeting Date:** 09/23/2016

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** SFL

**Primary ISIN:** BMG810751062

**Primary SEDOL:** B019M38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reelect Hans Petter Aas as Director	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.&lt;/p&gt;</i></p>				
2	Reelect Paul M. Leand, Jr. as Director	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Furthermore, the nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i></p>				
3	Reelect Kate Blankenship as Director	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.&lt;/p&gt;</i></p>				
4	Reelect Harald Thorstein as Director	Mgmt	For	Against
<p><i>Voter Rationale: &lt;p&gt;The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Furthermore, the compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors with significant business ties to the company are not sufficiently independent to serve on key committees.&lt;/p&gt;</i></p>				
5	Reelect Bert M. Bekker as Director	Mgmt	For	For
<p><i>Voter Rationale: &lt;p&gt;The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.&lt;/p&gt;</i></p>				
6	Approve Capital Adjustment Through Reduction in Par Value and Increase in Authorized Share Capital	Mgmt	For	For

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

## Ship Finance International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Quorum Requirements	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Changes in company bylaws or articles of incorporation should not erode shareholders' rights.&lt;/p&gt;</i>				
8	Approve Moore Stephens, P.C. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Remuneration of Directors	Mgmt	For	For

## SUPERVALU INC.

<b>Meeting Date:</b> 07/20/2016	<b>Country:</b> USA	<b>Ticker:</b> SVU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8685361037	<b>Primary SEDOL:</b> 2863610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Chappel	Mgmt	For	For
1b	Elect Director Irwin S. Cohen	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;The nominating committee should remove directors who have long board tenure from committees that require absolute independence.&lt;/p&gt;</i>				
1c	Elect Director Philip L. Francis	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
1d	Elect Director Mark Gross	Mgmt	For	For
1e	Elect Director Eric G. Johnson	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
1f	Elect Director Mathew M. Pendo	Mgmt	For	For
1g	Elect Director Francesca Ruiz de Luzuriaga	Mgmt	For	For
1h	Elect Director Wayne C. Sales	Mgmt	For	For
1i	Elect Director Frank A. Savage	Mgmt	For	For
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				

# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### SUPERVALU INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Gerald L. Storch	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.&lt;/p&gt;</i>			
1k	Elect Director Mary A. Winston	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.&lt;/p&gt;</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: &lt;p&gt;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. Furthermore, this plan could lead to excessive dilution.&lt;/p&gt;</i>			
5	Proxy Access	SH	Against	For
	<i>Voter Rationale: &lt;p&gt;Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a 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.&lt;/p&gt;</i>			

### Take-Two Interactive Software, Inc.

**Meeting Date:** 09/22/2016

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TTWO

**Primary ISIN:** US8740541094

**Primary SEDOL:** 2122117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Strauss Zelnick	Mgmt	For	For
	<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>			
1.2	Elect Director Robert A. Bowman	Mgmt	For	For
1.3	Elect Director Michael Dornemann	Mgmt	For	For
1.4	Elect Director J Moses	Mgmt	For	For
1.5	Elect Director Michael Sheresky	Mgmt	For	For
1.6	Elect Director Susan Tolson	Mgmt	For	For



# SEI U.S. Large Companies Fund All Votes Report

## Vote Summary Report

Date range covered: 07/01/2016 to 09/30/2016

### Take-Two Interactive Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.&lt;/p&gt;</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: &lt;p&gt;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.&lt;/p&gt;</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

### The Dow Chemical Company

Meeting Date: 07/20/2016

Country: USA

Meeting Type: Special

Ticker: DOW

Primary ISIN: US2605431038

Primary SEDOL: 2278719

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: &lt;p&gt;Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.&lt;/p&gt;</i>				

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