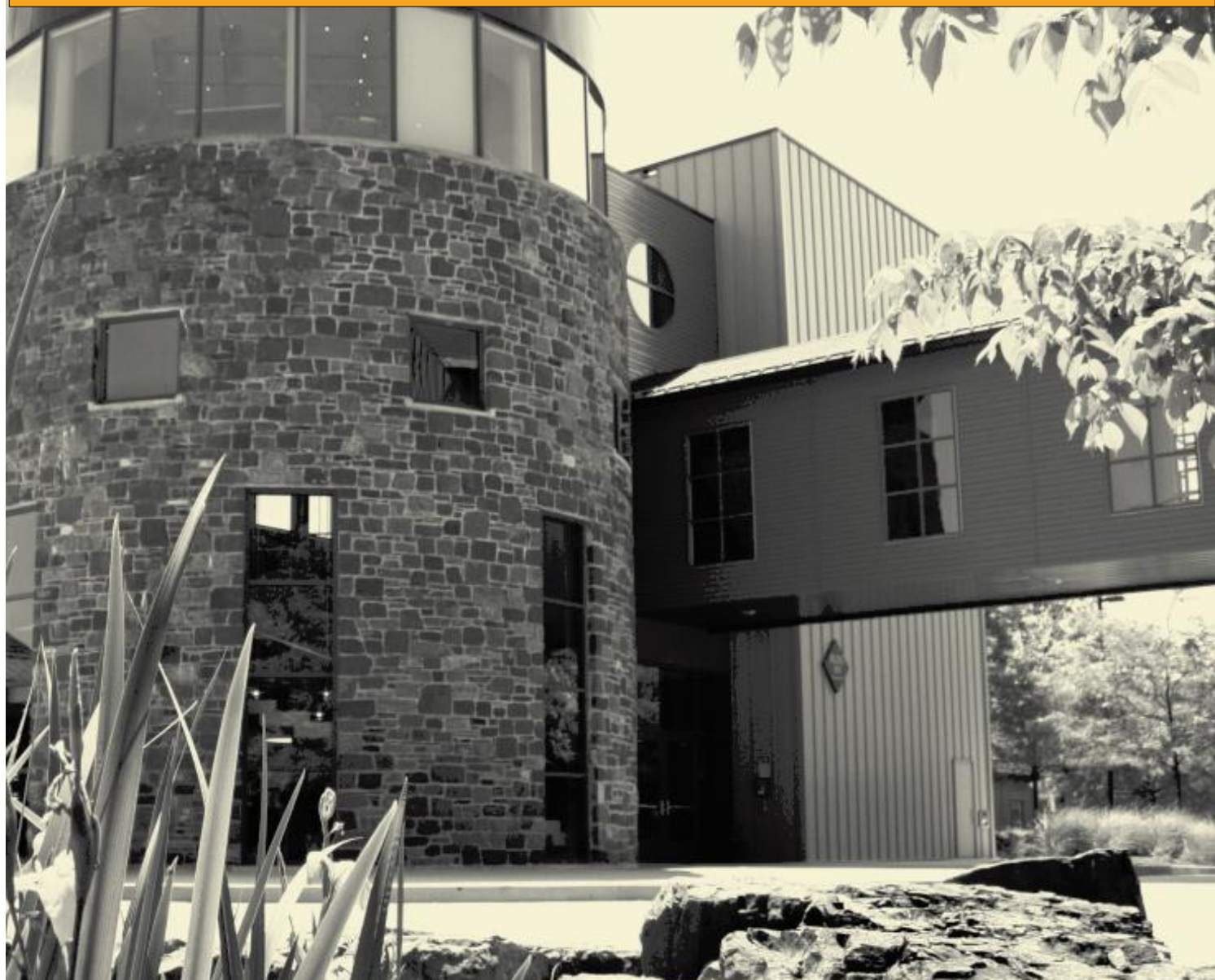


SEI U.S. Large Companies Fund Votes Against Management Report

VOTING RECORDS

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



# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### 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
1.2	Elect Adrian Gardner 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>				
1.3	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>				
1.9	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>				
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>				

### 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
1.7	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>				
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>				

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Provide Right to Act by Written Consent	SH	Against	For
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*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.*

### 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
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*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.*

6	Adopt Proxy Access Right	SH	Against	For
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*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.*

### 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
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1e	Elect Director Richard K. Gordon	Mgmt	For	Against
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*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.*

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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

<b>Meeting Date:</b> 03/27/2015	<b>Country:</b> USA	<b>Ticker:</b> BHI
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US0572241075	<b>Primary SEDOL:</b> 2072085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

### Cabot Corporation

<b>Meeting Date:</b> 03/12/2015	<b>Country:</b> USA	<b>Ticker:</b> CBT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1270551013	<b>Primary SEDOL:</b> 2162500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John K. McGillicuddy	Mgmt	For	Against

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Cabot Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			

### 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>			

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Daniel J. Evans	Mgmt	For	Withhold
<p><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></p>				
1.3	Elect Director Richard A. Galanti	Mgmt	For	Withhold
1.4	Elect Director Jeffrey S. Raikes	Mgmt	For	Withhold
<p><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></p>				
1.5	Elect Director James D. Sinegal	Mgmt	For	Withhold
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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></p>				
6	Establish Tenure Limit for Directors	SH	Against	For
<p><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></p>				

### Covance Inc.

**Meeting Date:** 02/18/2015

**Country:** USA

**Meeting Type:** Special

**Ticker:** CVD

**Primary ISIN:** US2228161004

**Primary SEDOL:** 2229029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><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></p>				

### Deere & Company

**Meeting Date:** 02/25/2015

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DE

**Primary ISIN:** US2441991054

**Primary SEDOL:** 2261203

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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>				
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>				

### Engility Holdings, Inc.

<b>Meeting Date:</b> 02/23/2015	<b>Country:</b> USA	<b>Ticker:</b> EGL
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US29285W1045	<b>Primary SEDOL:</b> B83M6H7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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>				

### Helmerich & Payne, Inc.

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



# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Helmerich & Payne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William L. Armstrong	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 and should take immediate action to reduce the proportion of long standing directors and reduce the risk of entrenchment.</i>			
1b	Elect Director Randy A. Foutch	Mgmt	For	Against
	<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>			
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>			
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>			
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
1e	Elect Director Klaus Kleinfeld	Mgmt	For	Against
	<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>			



# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Hewlett-Packard Company

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: 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.

<b>Meeting Date:</b> 01/22/2015	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> INTU
	<b>Primary ISIN:</b> US4612021034	<b>Primary SEDOL:</b> 2459020	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Diane B. Greene	Mgmt	For	Against
<p><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></p>				
1e	Elect Director Edward A. Kangas	Mgmt	For	Against
<p><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></p>				
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.</i></p>				

### Johnson Controls, Inc.

<b>Meeting Date:</b> 01/28/2015	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> JCI
	<b>Primary ISIN:</b> US4783661071	<b>Primary SEDOL:</b> 2476803	

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Johnson Controls, Inc.

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>				
1.4	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>				

### Keysight Technologies, Inc.

<b>Meeting Date:</b> 03/19/2015	<b>Country:</b> USA
<b>Meeting Type:</b> Annual	<b>Ticker:</b> KEYS
<b>Primary ISIN:</b> US49338L1035	<b>Primary SEDOL:</b> BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

### Lorillard, Inc.

<b>Meeting Date:</b> 01/28/2015	<b>Country:</b> USA
<b>Meeting Type:</b> Special	<b>Ticker:</b> LO
<b>Primary ISIN:</b> US5441471019	<b>Primary SEDOL:</b> B39GHT7

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Lorillard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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.*

### Medtronic, Inc.

<b>Meeting Date:</b> 01/06/2015	<b>Country:</b> USA	<b>Ticker:</b> MDT
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US5850551061	<b>Primary SEDOL:</b> 2575465

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

*Voter Rationale: Tax gross-ups as part of a golden parachute arrangement are unacceptable. Executives should retain responsibility for their own tax liabilities.*

### Micron Technology, Inc.

<b>Meeting Date:</b> 01/22/2015	<b>Country:</b> USA	<b>Ticker:</b> MU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5951121038	<b>Primary SEDOL:</b> 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Lawrence N. Mondry	Mgmt	For	Against

*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.*

2	Amend Omnibus Stock Plan	Mgmt	For	Against
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*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.*

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*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.*

### QUALCOMM Incorporated

**Meeting Date:** 03/09/2015

**Country:** USA

**Meeting Type:** Annual

**Ticker:** QCOM

**Primary ISIN:** US7475251036

**Primary SEDOL:** 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1c	Elect Director Raymond V. Dittamore	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. Additionally, this director is not sufficiently independent to serve as the independent lead director.*

1n	Elect Director Brent Scowcroft	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.*

1o	Elect Director Marc I. Stern	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.*

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*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.*

### Starbucks Corporation

**Meeting Date:** 03/18/2015

**Country:** USA

**Meeting Type:** Annual

**Ticker:** SBUX

**Primary ISIN:** US8552441094

**Primary SEDOL:** 2842255

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			
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>			
5	Require Independent Board Chairman	SH	Against	For
	<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>			

### TE Connectivity Ltd.

**Meeting Date:** 03/03/2015

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** TEL

**Primary ISIN:** CH0102993182

**Primary SEDOL:** B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	Against
	<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>			
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>			
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>			

# SEI U.S. Large Companies Fund Votes Against Management Report

## Votes Against Management Report

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

### Tyson Foods, Inc.

**Meeting Date:** 01/30/2015

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TSN

**Primary ISIN:** US9024941034

**Primary SEDOL:** 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			
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>			
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>			
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>			

**Votes Against Management Report**

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



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