

Vote Summary

HEWLETT PACKARD ENTERPRISE COMPANY

Security	42824C109	Meeting Type	Annual
Ticker Symbol	HPE	Meeting Date	03-Apr-2019
ISIN	US42824C1099	Agenda	934927522 - Management
Record Date	04-Feb-2019	Holding Recon Date	04-Feb-2019
City / Country	/ United States	Vote Deadline Date	02-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Daniel Ammann	Management	For	For	For
1b.	Election of Director: Michael J. Angelakis	Management	For	For	For
1c.	Election of Director: Pamela L. Carter	Management	For	For	For
1d.	Election of Director: Jean M. Hobby	Management	For	For	For
1e.	Election of Director: Raymond J. Lane	Management	For	For	For
1f.	Election of Director: Ann M. Livermore	Management	For	For	For
1g.	Election of Director: Antonio F. Neri	Management	For	For	For
1h.	Election of Director: Raymond E. Ozzie	Management	For	For	For
1i.	Election of Director: Gary M. Reiner	Management	For	For	For
1j.	Election of Director: Patricia F. Russo	Management	Against	Against	Against
<p>Comments: Over-Boarded (Board Chair)</p> <p>According to Egan-Jones' Proxy Guidelines the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of her fiduciary duties as a Chairman and that her integrity and efficiency are not compromised.</p> <p>Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p>					
1k.	Election of Director: Lip-Bu Tan	Management	For	For	For
1l.	Election of Director: Mary Agnes Wilderotter	Management	For	For	For
2.	Ratification of the appointment of the independent registered public accounting firm for the fiscal year ending October 31, 2019	Management	For	For	For

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3.	Advisory vote to approve executive compensation	Management	For	For	For
4.	Stockholder proposal related to action by Written Consent of Stockholders	Shareholder	For	Against	For

Comments: We have determined that it is a positive corporate governance measure to allow the stockholders to have the ability to take action by written consent, if such written consent or consents sets forth the action to be taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the matter were present and voted. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	47,556	0	18-Mar-2019	04-Apr-2019

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NESTLE S.A.

Security	641069406	Meeting Type	Annual
Ticker Symbol	NSRGY	Meeting Date	11-Apr-2019
ISIN	US6410694060	Agenda	934948449 - Management
Record Date	04-Mar-2019	Holding Recon Date	04-Mar-2019
City / Country	/ United States	Vote Deadline Date	03-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A	Approval of the Annual Review, the financial statements of Nestlé S.A. and the consolidated financial statements of the Nestlé Group for 2018	Management	For	For	For
1B	Acceptance of the Compensation Report 2018 (advisory vote)	Management	For	For	For
2	Discharge to the members of the Board of Directors and of the Management	Management	For	For	For
3	Appropriation of profit resulting from the balance sheet of Nestlé S.A. (proposed dividend) for the financial year 2018	Management	For	For	For
4AA	Re-election of the member of the Board of Director: Mr Paul Bulcke, as member and Chairman	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p> <p>Over-Boarded (Board Chair)</p> <p>According to Egan-Jones' Proxy Guidelines the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his fiduciary duties as a Chairman and that his integrity and efficiency are not compromised.</p> <p>Affiliated Outside director serving as Board Chair</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.</p>					
4AB	Re-election of the member of the Board of Director: Mr Ulf Mark Schneider	Management	For	For	For

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4AC	Re-election of the member of the Board of Director: Mr Henri de Castries	Management	For	For	For
4AD	Re-election of the member of the Board of Director: Mr Beat W. Hess	Management	For	For	For
4AE	Re-election of the member of the Board of Director: Mr Renato Fassbind	Management	For	For	For
4AF	Re-election of the member of the Board of Director: Ms Ann M. Veneman	Management	For	For	For
4AG	Re-election of the member of the Board of Director: Ms Eva Cheng	Management	For	For	For
4AH	Re-election of the member of the Board of Director: Mr Patrick Aebischer	Management	For	For	For
4AI	Re-election of the member of the Board of Director: Ms Ursula M. Burns	Management	For	For	For
4AJ	Re-election of the member of the Board of Director: Mr Kasper Rorsted	Management	For	For	For
4AK	Re-election of the member of the Board of Director: Mr Pablo Isla	Management	For	For	For
4AL	Re-election of the member of the Board of Director: Ms Kimberly A. Ross	Management	For	For	For
4BA	Election to the Board of Director: Mr Dick Boer	Management	For	For	For
4BB	Election to the Board of Director: Mr Dinesh Paliwal	Management	For	For	For
4CA	Election of the member of the Compensation Committee: Mr Beat W. Hess	Management	For	For	For
4CB	Election of the member of the Compensation Committee: Mr Patrick Aebischer	Management	For	For	For
4CC	Election of the member of the Compensation Committee: Ms Ursula M. Burns	Management	For	For	For
4CD	Election of the member of the Compensation Committee: Mr Pablo Isla	Management	For	For	For
4D	Election of the statutory auditors KPMG SA, Geneva branch	Management	Against	Against	Against
	<p>Comments: We note, however, that KPMG SA has been serving as the Company's auditor for more than seven years. We believe that the companies should consider the rotation of their lead audit firm to ensure auditor objectivity, professionalism and independence. We recommend a vote AGAINST this Resolution.</p>				
4E	Election of the Independent Representative Hartmann Dreyer, Attorneys-at-law	Management	For	For	For
5A	Approval of the compensation of the Board of Directors	Management	For	For	For
5B	Approval of the compensation of the Executive Board	Management	For	For	For
6	Capital reduction (by cancellation of shares)	Management	For	For	For
7	In the event of any yet unknown new or modified proposal by a shareholder during the General Meeting, I instruct the Independent Representative to vote as follows.	Shareholder	Against	For	Against

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Comments: We note, however, that approval of this proposal is not in the best interests of the shareholders. Due to insufficient information provided to the shareholders beforehand, approval of this proposal could lead to a potential risk of recommending a proposal that will not maximize shareholder value. As such, we recommend a vote AGAINST this Resolution.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	12,044	0	20-Mar-2019	05-Apr-2019

Vote Summary

U.S. BANCORP

Security	902973304	Meeting Type	Annual
Ticker Symbol	USB	Meeting Date	16-Apr-2019
ISIN	US9029733048	Agenda	934932131 - Management
Record Date	19-Feb-2019	Holding Recon Date	19-Feb-2019
City / Country	/ United States	Vote Deadline Date	15-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Warner L. Baxter	Management	For	For	For
1b.	Election of Director: Dorothy J. Bridges	Management	For	For	For
1c.	Election of Director: Elizabeth L. Buse	Management	For	For	For
1d.	Election of Director: Marc N. Casper	Management	For	For	For
1e.	Election of Director: Andrew Cecere	Management	Against	Against	Against
<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p> <p>Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>					
1f.	Election of Director: Arthur D. Collins, Jr.	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p> <p>Member of the Compensation Committee and the Company earns a compensation score of Some Concerns</p>					

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Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1g.	Election of Director: Kimberly J. Harris	Management	For	For	For
1h.	Election of Director: Roland A. Hernandez	Management	For	For	For
1i.	Election of Director: Doreen Woo Ho	Management	For	For	For
1j.	Election of Director: Olivia F. Kirtley	Management	Against	Against	Against

Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1k.	Election of Director: Karen S. Lynch	Management	For	For	For
1l.	Election of Director: Richard P. McKenney	Management	For	For	For
1m.	Election of Director: Yusuf I. Mehdi	Management	For	For	For
1n.	Election of Director: David B. O'Maley	Management	Against	Against	Against

Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

Member of the Compensation Committee and the Company earns a compensation score of Some Concerns

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1o.	Election of Director: O'dell M. Owens, M.D., M.P.H.	Management	Against	Against	Against
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Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

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1p.	Election of Director: Craig D. Schnuck	Management	Against	Against	Against
Comments: Affiliated Outside director serving as a member of the Nominating Committee					
According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.					
We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.					
1q.	Election of Director: Scott W. Wine	Management	Against	Against	Against
Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns					
Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.					
2.	The ratification of the selection of Ernst & Young LLP as our independent auditor for the 2019 fiscal year.	Management	Against	Against	Against
Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.					
After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.					
3.	An advisory vote to approve the compensation of our executives disclosed in the proxy statement.	Management	Against	Against	Against
Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	27,686	0	26-Mar-2019	17-Apr-2019

Vote Summary

CARNIVAL CORPORATION

Security	143658300	Meeting Type	Annual
Ticker Symbol	CCL	Meeting Date	16-Apr-2019
ISIN	PA1436583006	Agenda	934932321 - Management
Record Date	19-Feb-2019	Holding Recon Date	19-Feb-2019
City / Country	/ United States	Vote Deadline Date	15-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	To re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as Board Chair</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines, there is an inherent potential conflict in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.</p> <p>Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect</p>				
2.	To re-elect Sir Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	For	For	For
3.	To re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	For	For	For
4.	To re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	For	For	For
5.	To re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	Against	Against	Against
	<p>Comments: Over-Boarded (CEO)</p> <p>According to Egan-Jones' Proxy Guidelines, the CEO, being the most critical position in a company, should hold no more than one other public directorship to ensure the effective and prudent exercise of his fiduciary duties as a CEO and that his integrity and efficiency are not compromised.</p>				
6.	To re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				

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Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.

7.	To re-elect Debra Kelly-Ennis as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	For	For	For
8.	To elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	For	For	For
9.	To re-elect Sir John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	Against	Against	Against

Comments: Affiliated Outside director serving as a member of the Nominating Committee

According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.

10.	To re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	Against	Against	Against
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Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees

According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.

11.	To re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	For	For	For
12.	To re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	Management	Against	Against	Against

Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.

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13.	To hold a (non-binding) advisory vote to approve executive compensation (in accordance with legal requirements applicable to U.S. companies).	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Resolution.</p>					
14.	To approve the Carnival plc Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies).	Management	For	For	For
15.	To re-appoint the UK firm of PricewaterhouseCoopers LLP as independent auditors of Carnival plc and to ratify the selection of the U.S. firm of PricewaterhouseCoopers LLP as the independent registered public accounting firm of Carnival Corporation.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
16.	To authorize the Audit Committee of Carnival plc to determine the remuneration of the independent auditors of Carnival plc (in accordance with legal requirements applicable to UK companies).	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
17.	To receive the UK accounts and reports of the Directors and auditors of Carnival plc for the year ended November 30, 2018 (in accordance with legal requirements applicable to UK companies).	Management	For	For	For
18.	To approve the giving of authority for the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies).	Management	For	For	For
19.	To approve the disapplication of pre-emption rights in relation to the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies).	Management	For	For	For
20.	To approve a general authority for Carnival plc to buy back Carnival plc ordinary shares in the open market (in accordance with legal requirements applicable to UK companies desiring to implement share buy back programs).	Management	Against	Against	Against

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Comments: We note, however, that in absence of the purpose of the proposed share repurchase, we believe that approval of the proposal could be detrimental to the interests of the shareholders and could unintentionally manipulate the Company's true value. As such, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	10,077	0	28-Mar-2019	17-Apr-2019

Vote Summary

THE PNC FINANCIAL SERVICES GROUP, INC.

Security	693475105	Meeting Type	Annual
Ticker Symbol	PNC	Meeting Date	23-Apr-2019
ISIN	US6934751057	Agenda	934940164 - Management
Record Date	01-Feb-2019	Holding Recon Date	01-Feb-2019
City / Country	/ United States	Vote Deadline Date	22-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Joseph Alvarado	Management	For	For	For
1b.	Election of Director: Charles E. Bunch	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1c.	Election of Director: Debra A. Cafaro	Management	For	For	For
1d.	Election of Director: Marjorie Rodgers Cheshire	Management	For	For	For
1e.	Election of Director: William S. Demchak	Management	Against	Against	Against
	<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p> <p>Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1f.	Election of Director: Andrew T. Feldstein	Management	For	For	For
1g.	Election of Director: Richard J. Harshman	Management	For	For	For
1h.	Election of Director: Daniel R. Hesse	Management	For	For	For

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1i.	Election of Director: Richard B. Kelson	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit and Compensation Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1j.	Election of Director: Linda R. Medler	Management	For	For	For
1k.	Election of Director: Martin Pfinsgraff	Management	For	For	For
1l.	Election of Director: Toni Townes-Whitley	Management	For	For	For
1m.	Election of Director: Michael J. Ward	Management	For	For	For
2.	Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as PNC's independent registered public accounting firm for 2019.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	Advisory vote to approve named executive officer compensation.	Management	For	For	For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	15,831	0	05-Apr-2019	24-Apr-2019

Vote Summary

WELLS FARGO & COMPANY

Security	949746101	Meeting Type	Annual
Ticker Symbol	WFC	Meeting Date	23-Apr-2019
ISIN	US9497461015	Agenda	934941584 - Management
Record Date	26-Feb-2019	Holding Recon Date	26-Feb-2019
City / Country	/ United States	Vote Deadline Date	22-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: John D. Baker II	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1b.	Election of Director: Celeste A. Clark	Management	For	For	For
1c.	Election of Director: Theodore F. Craver, Jr.	Management	For	For	For
1d.	Election of Director: Elizabeth A. Duke	Management	For	For	For
1e.	Election of Director: Wayne M. Hewett	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention and the Company's Amendment and Restatement of the Long-Term Incentive Compensation Plan (LTICP) fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1f.	Election of Director: Donald M. James	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention and the Company's Amendment and Restatement of the Long-Term Incentive Compensation Plan (LTICP) fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are</p>				

Vote Summary

	<p>centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1g.	Election of Director: Maria R. Morris	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention and the Company's Amendment and Restatement of the Long-Term Incentive Compensation Plan (LTICP) fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1h.	Election of Director: Juan A. Pujadas	Management	For	For	For
1i.	Election of Director: James H. Quigley	Management	For	For	For
1j.	Election of Director: Ronald L. Sargent	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention and the Company's Amendment and Restatement of the Long-Term Incentive Compensation Plan (LTICP) fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future. Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1k.	Election of Director: C. Allen Parker	Management	For	For	For
1l.	Election of Director: Suzanne M. Vautrinot	Management	For	For	For
2.	Advisory resolution to approve executive compensation.	Management	Against	Against	Against

Vote Summary

<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	Approve the Company's Amended and Restated Long-Term Incentive Compensation Plan.	Management	Against	Against	Against
<p>Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.</p>					
4.	Ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2019.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p>					
<p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
5.	Shareholder Proposal - Report on Incentive-Based Compensation and Risks of Material Losses.	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal will provide the shareholders and the Company with a beneficial information on potential material losses due to incentive-based compensation awarded to its employees. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.</p>					
6.	Shareholder Proposal - Report on Global Median Gender Pay Gap.	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal is necessary and warranted in the Company. Pay disparities by gender in companies, in our view, could bring operational risks and reputational damage that is detrimental to shareholder value. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.</p>					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	18,555	0	05-Apr-2019	24-Apr-2019

Vote Summary

LAZARD LTD

Security	G54050102	Meeting Type	Annual
Ticker Symbol	LAZ	Meeting Date	23-Apr-2019
ISIN	BMG540501027	Agenda	934957513 - Management
Record Date	04-Mar-2019	Holding Recon Date	04-Mar-2019
City / Country	/ United States	Vote Deadline Date	22-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 Richard N. Haass		For	For	For
	2 Jane L. Mendillo		For	For	For
	3 Richard D. Parsons		For	For	For
2.	Non-binding advisory vote regarding executive compensation.	Management	For	For	For
3.	Ratification of appointment of Deloitte & Touche LLP as Lazard Ltd's independent registered public accounting firm for 2019 and authorization of the Board of Directors, acting by its Audit Committee, to set their remuneration.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	18,829	0	06-Apr-2019	24-Apr-2019

Vote Summary

DUKE REALTY CORPORATION

Security	264411505	Meeting Type	Annual
Ticker Symbol	DRE	Meeting Date	24-Apr-2019
ISIN	US2644115055	Agenda	934932193 - Management
Record Date	20-Feb-2019	Holding Recon Date	20-Feb-2019
City / Country	/ United States	Vote Deadline Date	23-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: John P. Case	Management	For	For	For
1b.	Election of Director: James B. Connor	Management	Against	Against	Against
<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p> <p>Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>					
1c.	Election of Director: Ngaire E. Cuneo	Management	For	For	For
1d.	Election of Director: Charles R. Eitel	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1e.	Election of Director: Norman K. Jenkins	Management	For	For	For
1f.	Election of Director: Melanie R. Sabelhaus	Management	For	For	For
1g.	Election of Director: Peter M. Scott, III	Management	For	For	For
1h.	Election of Director: David P. Stockert	Management	For	For	For
1i.	Election of Director: Chris Sultemeier	Management	For	For	For

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1j.	Election of Director: Michael E. Szymanczyk	Management	For	For	For
1k.	Election of Director: Warren M. Thompson	Management	For	For	For
1l.	Election of Director: Lynn C. Thurber	Management	For	For	For
2.	To vote on an advisory basis to approve the compensation of the Company's named executive officers as set forth in the proxy statement.	Management	For	For	For
3.	To ratify the reappointment of KPMG LLP as the Company's independent registered public accountants for the fiscal year 2019.	Management	Against	Against	Against

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	36,365	0	12-Apr-2019	25-Apr-2019

Vote Summary

EATON CORPORATION PLC

Security	G29183103	Meeting Type	Annual
Ticker Symbol	ETN	Meeting Date	24-Apr-2019
ISIN	IE00B8KQN827	Agenda	934942079 - Management
Record Date	25-Feb-2019	Holding Recon Date	25-Feb-2019
City / Country	/ United States	Vote Deadline Date	23-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Craig Arnold	Management	Against	Against	Against
	<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the boardroom, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p> <p>Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines, there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1b.	Election of Director: Todd M. Bluedorn	Management	For	For	For
1c.	Election of Director: Christopher M. Connor	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1d.	Election of Director: Michael J. Critelli	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				

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1e.	Election of Director: Richard H. Fearon	Management	For	For	For
1f.	Election of Director: Arthur E. Johnson	Management	For	For	For
1g.	Election of Director: Olivier Leonetti	Management	For	For	For
1h.	Election of Director: Deborah L. McCoy	Management	For	For	For
1i.	Election of Director: Gregory R. Page	Management	Against	Against	Against

Comments: Affiliated Outside director serving as a member of the Compensation Committee

According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1j.	Election of Director: Sandra Pianalto	Management	For	For	For
1k.	Election of Director: Gerald B. Smith	Management	For	For	For
1l.	Election of Director: Dorothy C. Thompson	Management	For	For	For
2.	Approving the appointment of Ernst & Young as independent auditor for 2019 and authorizing the Audit Committee of the Board of Directors to set its remuneration.	Management	Against	Against	Against

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Advisory approval of the Company's executive compensation.	Management	For	For	For
4.	Approving a proposal to grant the Board authority to issue shares.	Management	For	For	For
5.	Approving a proposal to grant the Board authority to opt out of pre-emption rights.	Management	For	For	For
6.	Authorizing the Company and any subsidiary of the Company to make overseas market purchases of Company shares.	Management	Against	Against	Against

Comments: We note, however, that in absence of the purpose of the proposed share repurchase, we believe that approval of the proposal could be detrimental to the interests of the shareholders and could unintentionally manipulate the Company's true value. As such, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	18,722	0	18-Apr-2019	25-Apr-2019

Vote Summary

BANK OF AMERICA CORPORATION

Security	060505104	Meeting Type	Annual
Ticker Symbol	BAC	Meeting Date	24-Apr-2019
ISIN	US0605051046	Agenda	934942360 - Management
Record Date	04-Mar-2019	Holding Recon Date	04-Mar-2019
City / Country	/ United States	Vote Deadline Date	23-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Sharon L. Allen	Management	For	For	For
1b.	Election of Director: Susan S. Bies	Management	For	For	For
1c.	Election of Director: Jack O. Bovender, Jr.	Management	For	For	For
1d.	Election of Director: Frank P. Bramble, Sr.	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1e.	Election of Director: Pierre J.P. de Weck	Management	For	For	For
1f.	Election of Director: Arnold W. Donald	Management	For	For	For
1g.	Election of Director: Linda P. Hudson	Management	For	For	For
1h.	Election of Director: Monica C. Lozano	Management	For	For	For
1i.	Election of Director: Thomas J. May	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1j.	Election of Director: Brian T. Moynihan	Management	Against	Against	Against
<p>Comments: Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines, there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>					
1k.	Election of Director: Lionel L. Nowell III	Management	For	For	For
1l.	Election of Director: Clayton S. Rose	Management	For	For	For
1m.	Election of Director: Michael D. White	Management	For	For	For

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1n.	Election of Director: Thomas D. Woods	Management	For	For	For
1o.	Election of Director: R. David Yost	Management	For	For	For
1p.	Election of Director: Maria T. Zuber	Management	For	For	For
2.	Approving Our Executive Compensation (an Advisory, Non-binding "Say on Pay" Resolution)	Management	For	For	For
3.	Ratifying the Appointment of Our Independent Registered Public Accounting Firm for 2019.	Management	Against	Against	Against

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

4.	Amending the Bank of America Corporation Key Employee Equity Plan.	Management	Against	Against	Against
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Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.

5.	Report Concerning Gender Pay Equity.	Shareholder	For	Against	For
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Comments: We believe that approval of the proposal is necessary and warranted in the Company. Pay disparities by gender in companies, in our view, could bring operational risks and reputational damage that is detrimental to shareholder value. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

6.	Right to Act by Written Consent.	Shareholder	For	Against	For
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Comments: We have determined that it is a positive corporate governance measure to allow the stockholders to have the ability to take action by written consent, if such written consent or consents sets forth the action to be taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the matter were present and voted. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

7.	Enhance Shareholder Proxy Access.	Shareholder	For	Against	For
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Comments: We note that the Company has implemented Proxy Access through a change in its bylaws however, we believe that shareholders should have the right to nominate their own representatives according to the shareholders' criteria proposed in this proposal. As such we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	42,997	0	18-Apr-2019	25-Apr-2019

Vote Summary

JOHNSON & JOHNSON

Security	478160104	Meeting Type	Annual
Ticker Symbol	JNJ	Meeting Date	25-Apr-2019
ISIN	US4781601046	Agenda	934938638 - Management
Record Date	26-Feb-2019	Holding Recon Date	26-Feb-2019
City / Country	/ United States	Vote Deadline Date	24-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Mary C. Beckerle	Management	For	For	For
1b.	Election of Director: D. Scott Davis	Management	For	For	For
1c.	Election of Director: Ian E. L. Davis	Management	For	For	For
1d.	Election of Director: Jennifer A. Doudna	Management	For	For	For
1e.	Election of Director: Alex Gorsky	Management	Against	Against	Against
<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p> <p>Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>					
1f.	Election of Director: Marillyn A. Hewson	Management	For	For	For
1g.	Election of Director: Mark B. McClellan	Management	For	For	For
1h.	Election of Director: Anne M. Mulcahy	Management	For	For	For
1i.	Election of Director: William D. Perez	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					

Vote Summary

1j.	Election of Director: Charles Prince	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1k.	Election of Director: A. Eugene Washington	Management	For	For	For
1l.	Election of Director: Ronald A. Williams	Management	For	For	For
2.	Advisory Vote to Approve Named Executive Officer Compensation.	Management	For	For	For
3.	Ratification of Appointment of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for 2019.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
4.	Shareholder Proposal - Clawback Disclosure	Shareholder	For	Against	For
<p>Comments: We believe that improved transparency and accountability only adds to a company's long-term sustainability. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Taft Hartley Guidelines, we recommend a vote FOR this Proposal.</p>					
5.	Shareholder Proposal - Executive Compensation and Drug Pricing Risks.	Shareholder	For	Against	For
<p>Comments: After considering the merits of the proposal, we believe that approval of the shareholder proposal is in the best interests of the Company and its shareholders. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' SRI Guidelines, we recommend a vote FOR this Proposal.</p>					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	15,313	0	08-Apr-2019	26-Apr-2019

Vote Summary

EDISON INTERNATIONAL

Security	281020107	Meeting Type	Annual
Ticker Symbol	EIX	Meeting Date	25-Apr-2019
ISIN	US2810201077	Agenda	934940176 - Management
Record Date	04-Mar-2019	Holding Recon Date	04-Mar-2019
City / Country	/ United States	Vote Deadline Date	24-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Jeanne Beliveau-Dunn	Management	For	For	For
1b.	Election of Director: Michael C. Camunez	Management	For	For	For
1c.	Election of Director: Vanessa C.L. Chang	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1d.	Election of Director: James T. Morris	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1e.	Election of Director: Timothy T. O'Toole	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1f.	Election of Director: Pedro J. Pizarro	Management	For	For	For
1g.	Election of Director: Linda G. Stuntz	Management	For	For	For
1h.	Election of Director: William P. Sullivan	Management	Against	Against	Against

Vote Summary

Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1i.	Election of Director: Ellen O. Tauscher	Management	For	For	For
1j.	Election of Director: Peter J. Taylor	Management	For	For	For
1k.	Election of Director: Keith Trent	Management	For	For	For
1l.	Election of Director: Brett White	Management	Against	Against	Against

Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

2.	Ratification of the Appointment of the Independent Registered Public Accounting Firm.	Management	Against	Against	Against
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Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Advisory Vote to Approve the Company's Executive Compensation.	Management	Against	Against	Against
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Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.

4.	Shareholder Proposal Regarding Proxy Access.	Shareholder	For	Against	For
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Vote Summary

Comments: We believe that the proposal warrants shareholder approval. We believe that because the board of directors serves as the representatives of shareholders, shareholders should have the right to nominate their own representatives. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	16,377	0	12-Apr-2019	26-Apr-2019

Vote Summary

PFIZER INC.

Security	717081103	Meeting Type	Annual
Ticker Symbol	PFE	Meeting Date	25-Apr-2019
ISIN	US7170811035	Agenda	934942043 - Management
Record Date	26-Feb-2019	Holding Recon Date	26-Feb-2019
City / Country	/ United States	Vote Deadline Date	24-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Ronald E. Blaylock	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company's 2019 Stock Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines, the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1b.	Election of Director: Albert Bourla	Management	For	For	For
1c.	Election of Director: W. Don Cornwell	Management	For	For	For
1d.	Election of Director: Joseph J. Echevarria	Management	For	For	For
1e.	Election of Director: Helen H. Hobbs	Management	For	For	For
1f.	Election of Director: James M. Kilts	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company's 2019 Stock Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines, the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p> <p>Affiliated Outside director serving as a member of the Compensation Committee</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1g.	Election of Director: Dan R. Littman	Management	For	For	For
1h.	Election of Director: Shantanu Narayen	Management	For	For	For
1i.	Election of Director: Suzanne Nora Johnson	Management	For	For	For

Vote Summary

1j.	Election of Director: Ian C. Read	Management	Against	Against	Against
<p>Comments: Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft- Hartley Proxy Guidelines, there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>					
1k.	Election of Director: James C. Smith	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company's 2019 Stock Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines, the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>					
2.	Ratify the selection of KPMG LLP as independent registered public accounting firm for 2019	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	2019 Advisory approval of executive compensation	Management	For	For	For
4.	Approval of the Pfizer Inc. 2019 Stock Plan	Management	Against	Against	Against
<p>Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.</p>					
5.	Shareholder proposal regarding right to act by written consent	Shareholder	For	Against	For
<p>Comments: We have determined that it is a positive corporate governance measure to allow the stockholders to have the ability to take action by written consent, if such written consent or consents sets forth the action to be taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the matter were present and voted. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.</p>					
6.	Shareholder proposal regarding report on lobbying activities	Shareholder	For	Against	For
<p>Comments: We believe that it is in the Company's best interests to review its public policy advocacy and oversight and expand its public disclosure about third party lobbying. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Taft-Hartley Guidelines, we recommend a vote FOR this Proposal.</p>					

Vote Summary

7.	Shareholder proposal regarding independent chair policy	Shareholder	For	Against	For
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Comments: We believe that there is an inherent potential conflict in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

8.	Shareholder proposal regarding integrating drug pricing into executive compensation policies and programs	Shareholder	For	Against	For
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Comments: We believe that approval of the proposal would allow shareholders to better assess the extent to which compensation arrangements encourage senior executives to responsibly manage risks relating to drug pricing and contribute to long-term value creation. In accordance with Egan-Jones Taft-Hartley Guidelines, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	39,227	0	22-Apr-2019	26-Apr-2019

Vote Summary

SEAGATE TECHNOLOGY PLC

Security	G7945M107	Meeting Type	Special
Ticker Symbol	STX	Meeting Date	25-Apr-2019
ISIN	IE00B58JVZ52	Agenda	934942740 - Management
Record Date	01-Mar-2019	Holding Recon Date	01-Mar-2019
City / Country	/ United States	Vote Deadline Date	24-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	Approve the reduction of Company capital and creation of distributable reserves (special resolution).	Management	For	For	For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	11,026	0	15-Apr-2019	26-Apr-2019

Vote Summary

ABBOTT LABORATORIES

Security	002824100	Meeting Type	Annual
Ticker Symbol	ABT	Meeting Date	26-Apr-2019
ISIN	US0028241000	Agenda	934941736 - Management
Record Date	27-Feb-2019	Holding Recon Date	27-Feb-2019
City / Country	/ United States	Vote Deadline Date	25-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1	R.J. Alpern	Withheld	Against	Withheld
<p>Comments: affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
	2	R.S. Austin	For	For	For
	3	S.E. Blount	For	For	For
	4	M.A. Kumbier	For	For	For
	5	E.M. Liddy	For	For	For
	6	N. McKinstry	For	For	For
	7	P.N. Novakovic	For	For	For
	8	W.A. Osborn	Withheld	Against	Withheld
<p>Comments: affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
	9	S.C. Scott III	For	For	For
	10	D.J. Starks	For	For	For
	11	J.G. Stratton	For	For	For
	12	G.F. Tilton	Withheld	Against	Withheld
<p>Comments: affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					

Vote Summary

13 M.D. White

Withheld

Against

Withheld

Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention

Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.

Over-Boarded (Board Chair and CEO)

Egan-Jones' Proxy Guidelines state that neither Chairman nor CEO, being the most critical roles in a company, should hold more than one other public directorship to ensure the valuable and prudent exercise of their fiduciary duties and that their integrity and efficiency are not compromised, whether the positions are separate or combined.

Combined CEO and Board Chair positions

According to Egan-Jones' Taft Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.

2.	Ratification of Ernst & Young LLP as Auditors	Management	Against	Against	Against
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Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Say on Pay - An Advisory Vote to Approve Executive Compensation	Management	For	For	For
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4.	Shareholder Proposal - Independent Board Chairman	Shareholder	For	Against	For
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Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	7,727	0	12-Apr-2019	29-Apr-2019

Vote Summary

LEIDOS HOLDINGS, INC.

Security	525327102	Meeting Type	Annual
Ticker Symbol	LDOS	Meeting Date	26-Apr-2019
ISIN	US5253271028	Agenda	934942601 - Management
Record Date	25-Feb-2019	Holding Recon Date	25-Feb-2019
City / Country	/ United States	Vote Deadline Date	25-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Gregory R. Dahlberg	Management	For	For	For
1b.	Election of Director: David G. Fubini	Management	For	For	For
1c.	Election of Director: Miriam E. John	Management	For	For	For
1d.	Election of Director: Frank Kendall III	Management	For	For	For
1e.	Election of Director: Robert C. Kovarik, Jr.	Management	For	For	For
1f.	Election of Director: Harry M.J. Kraemer, Jr.	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1g.	Election of Director: Roger A. Krone	Management	Against	Against	Against
<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p>					
1h.	Election of Director: Gary S. May	Management	For	For	For
1i.	Election of Director: Surya N. Mohapatra	Management	For	For	For
1j.	Election of Director: Lawrence C. Nussdorf	Management	For	For	For
1k.	Election of Director: Robert S. Shapard	Management	For	For	For
1l.	Election of Director: Susan M. Stalnecker	Management	For	For	For
1m.	Election of Director: Noel B. Williams	Management	For	For	For
2.	Approve, by an advisory vote, executive compensation.	Management	For	For	For
3.	Stockholder proposal regarding simple majority vote.	Shareholder	For	Against	For

Vote Summary

Comments: For the reasons stated below and in accordance with the Egan-Jones' Proxy Guidelines, we believe that the advantages of eliminating supermajority provisions outweigh the benefits of maintaining it as a voting standard. We believe that a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving way for a more meaningful voting outcome. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

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|----|---|------------|---------|---------|---------|
| 4. | The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending January 3, 2020. | Management | Against | Against | Against |
|----|---|------------|---------|---------|---------|

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	9,291	0	15-Apr-2019	29-Apr-2019

Vote Summary

GATX CORPORATION

Security	361448103	Meeting Type	Annual
Ticker Symbol	GATX	Meeting Date	29-Apr-2019
ISIN	US3614481030	Agenda	934954024 - Management
Record Date	04-Mar-2019	Holding Recon Date	04-Mar-2019
City / Country	/ United States	Vote Deadline Date	26-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.1	Election of Director: Diane M. Aigotti	Management	For	For	For
1.2	Election of Director: Anne L. Arvia	Management	For	For	For
1.3	Election of Director: Ernst A. Häberli	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1.4	Election of Director: Brian A. Kenney	Management	Against	Against	Against
	<p>Comments: Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1.5	Election of Director: James B. Ream	Management	For	For	For
1.6	Election of Director: Robert J. Ritchie	Management	For	For	For
1.7	Election of Director: David S. Sutherland	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1.8	Election of Director: Stephen R. Wilson	Management	For	For	For
1.9	Election of Director: Paul G. Yovovich	Management	For	For	For
2.	ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION	Management	For	For	For

Vote Summary

3. RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR ENDING DECEMBER 31, 2019 Management Against Against Against

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	10,425	0	22-Apr-2019	30-Apr-2019

Vote Summary

BB&T CORPORATION

Security	054937107	Meeting Type	Annual
Ticker Symbol	BBT	Meeting Date	30-Apr-2019
ISIN	US0549371070	Agenda	934935769 - Management
Record Date	20-Feb-2019	Holding Recon Date	20-Feb-2019
City / Country	/ United States	Vote Deadline Date	29-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Jennifer S. Banner	Management	For	For	For
1b.	Election of Director: K. David Boyer, Jr.	Management	For	For	For
1c.	Election of Director: Anna R. Cablik	Management	For	For	For
1d.	Election of Director: Patrick C. Graney III	Management	For	For	For
1e.	Election of Director: I. Patricia Henry	Management	For	For	For
1f.	Election of Director: Kelly S. King	Management	Against	Against	Against
<p>Comments: Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines, there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>					
1g.	Election of Director: Louis B. Lynn, Ph.D.	Management	For	For	For
1h.	Election of Director: Easter A. Maynard	Management	For	For	For
1i.	Election of Director: Charles A. Patton	Management	For	For	For
1j.	Election of Director: Nido R. Qubein	Management	For	For	For
1k.	Election of Director: William J. Reuter	Management	For	For	For
1l.	Election of Director: Tollie W. Rich, Jr.	Management	For	For	For
1m.	Election of Director: Christine Sears	Management	For	For	For
1n.	Election of Director: Thomas E. Skains	Management	For	For	For
1o.	Election of Director: Thomas N. Thompson	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice</p>					
2.	Ratification of the appointment of BB&T's independent registered public accounting firm for 2019.	Management	Against	Against	Against

Vote Summary

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3. An advisory vote to approve BB&T's executive compensation program. Management For For For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	45,866	0	16-Apr-2019	01-May-2019

Vote Summary

APARTMENT INVESTMENT AND MANAGEMENT CO.

Security	03748R754	Meeting Type	Annual
Ticker Symbol	AIV	Meeting Date	30-Apr-2019
ISIN	US03748R7540	Agenda	934940556 - Management
Record Date	22-Feb-2019	Holding Recon Date	22-Feb-2019
City / Country	/ United States	Vote Deadline Date	29-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.1	Election of Director: Terry Considine Comments: Combined CEO and Board Chair positions According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.	Management	Against	Against	Against
1.2	Election of Director: Thomas L. Keltner Comments: Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.	Management	Against	Against	Against
1.3	Election of Director: J. Landis Martin Comments: Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees. We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.	Management	Against	Against	Against
1.4	Election of Director: Robert A. Miller	Management	Against	Against	Against

Vote Summary

Comments: Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1.5	Election of Director: Kathleen M. Nelson	Management	For	For	For
1.6	Election of Director: Ann Sperling	Management	For	For	For
1.7	Election of Director: Michael A. Stein	Management	Against	Against	Against

Comments: Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1.8	Election of Director: Nina A. Tran	Management	For	For	For
2.	Ratification of the selection of Ernst & Young LLP to serve as the independent registered public accounting firm for the year ending December 31, 2019.	Management	Against	Against	Against

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Advisory vote on executive compensation.	Management	For	For	For
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Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	10,834	0	22-Apr-2019	01-May-2019

Vote Summary

VALERO ENERGY CORPORATION

Security	91913Y100	Meeting Type	Annual
Ticker Symbol	VLO	Meeting Date	30-Apr-2019
ISIN	US91913Y1001	Agenda	934945948 - Management
Record Date	05-Mar-2019	Holding Recon Date	05-Mar-2019
City / Country	/ United States	Vote Deadline Date	29-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1A.	Election of Director: H. Paulett Eberhart	Management	For	For	For
1B.	Election of Director: Joseph W. Gorder	Management	Against	Against	Against
<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p> <p>Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>					
1C.	Election of Director: Kimberly S. Greene	Management	For	For	For
1D.	Election of Director: Deborah P. Majoras	Management	For	For	For
1E.	Election of Director: Donald L. Nickles	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1F.	Election of Director: Philip J. Pfeiffer	Management	For	For	For
1G.	Election of Director: Robert A. Profusek	Management	Against	Against	Against

Vote Summary

Comments: Affiliated Outside director serving as a member of the Compensation Committee

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1H.	Election of Director: Stephen M. Waters	Management	Against	Against	Against
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Comments: Affiliated Outside director serving as a member of the Audit Committee

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1I.	Election of Director: Randall J. Weisenburger	Management	For	For	For
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1J.	Election of Director: Rayford Wilkins, Jr.	Management	For	For	For
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2.	Ratify the appointment of KPMG LLP as Valero's independent registered public accounting firm for 2019.	Management	Against	Against	Against
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Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Approve, by non-binding vote, the 2018 compensation of our named executive officers.	Management	For	For	For
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Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	13,717	0	17-Apr-2019	01-May-2019

Vote Summary

ARCHER-DANIELS-MIDLAND COMPANY

Security	039483102	Meeting Type	Annual
Ticker Symbol	ADM	Meeting Date	01-May-2019
ISIN	US0394831020	Agenda	934954252 - Management
Record Date	11-Mar-2019	Holding Recon Date	11-Mar-2019
City / Country	/ United States	Vote Deadline Date	30-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: A.L. Boeckmann	Management	For	For	For
1b.	Election of Director: M.S. Burke	Management	For	For	For
1c.	Election of Director: T.K. Crews	Management	For	For	For
1d.	Election of Director: P. Dufour	Management	For	For	For
1e.	Election of Director: D.E. Felsing	Management	For	For	For
1f.	Election of Director: S.F. Harrison	Management	For	For	For
1g.	Election of Director: J.R. Luciano	Management	Against	Against	Against
<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p> <p>Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>					
1h.	Election of Director: P.J. Moore	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1i.	Election of Director: F.J. Sanchez	Management	For	For	For

Vote Summary

1j.	Election of Director: D.A. Sandler	Management	For	For	For
1k.	Election of Director: L.Z. Schlitz	Management	For	For	For
1l.	Election of Director: K.R. Westbrook	Management	For	For	For
2.	Ratify the appointment of Ernst & Young LLP as independent auditors for the year ending December 31, 2019.	Management	Against	Against	Against

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Advisory Vote on Executive Compensation.	Management	For	For	For
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Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	13,337	0	23-Apr-2019	02-May-2019

Vote Summary

AMEREN CORPORATION

Security	023608102	Meeting Type	Annual
Ticker Symbol	AEE	Meeting Date	02-May-2019
ISIN	US0236081024	Agenda	934943259 - Management
Record Date	04-Mar-2019	Holding Recon Date	04-Mar-2019
City / Country	/ United States	Vote Deadline Date	01-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	ELECTION OF DIRECTOR: WARNER L. BAXTER	Management	For	For	Against
1b.	ELECTION OF DIRECTOR: CATHERINE S. BRUNE	Management	For	For	For
1c.	ELECTION OF DIRECTOR: J. EDWARD COLEMAN	Management	For	For	For
1d.	ELECTION OF DIRECTOR: WARD H. DICKSON	Management	For	For	For
1e.	ELECTION OF DIRECTOR: NOELLE K. EDER	Management	For	For	For
1f.	ELECTION OF DIRECTOR: ELLEN M. FITZSIMMONS	Management	For	For	For
1g.	ELECTION OF DIRECTOR: RAFAEL FLORES	Management	For	For	For
1h.	ELECTION OF DIRECTOR: RICHARD J. HARSHMAN	Management	For	For	For
1i.	ELECTION OF DIRECTOR: CRAIG S. IVEY	Management	For	For	For
1j.	ELECTION OF DIRECTOR: JAMES C. JOHNSON	Management	For	For	For
1k.	ELECTION OF DIRECTOR: STEVEN H. LIPSTEIN	Management	For	For	For
1l.	ELECTION OF DIRECTOR: STEPHEN R. WILSON	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation Committee</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
2.	ADVISORY APPROVAL OF COMPENSATION OF THE NAMED EXECUTIVE OFFICERS DISCLOSED IN THE PROXY STATEMENT.	Management	Against	Against	For
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral. This audit firm has earned a grade of Needs Attention, and thus, has failed to pass our model.</p> <p>After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.	Management	For	For	Against

Vote Summary

4. IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE ON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.
- Management For For For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	21,100	0	30-Apr-2019	03-May-2019

Vote Summary

VERIZON COMMUNICATIONS INC.

Security	92343V104	Meeting Type	Annual
Ticker Symbol	VZ	Meeting Date	02-May-2019
ISIN	US92343V1044	Agenda	934943261 - Management
Record Date	04-Mar-2019	Holding Recon Date	04-Mar-2019
City / Country	/ United States	Vote Deadline Date	01-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Shellye L. Archambeau	Management	For	For	For
1b.	Election of Director: Mark T. Bertolini	Management	For	For	For
1c.	Election of Director: Vittorio Colao	Management	For	For	For
1d.	Election of Director: Melanie L. Healey	Management	For	For	For
1e.	Election of Director: Clarence Otis, Jr.	Management	For	For	For
1f.	Election of Director: Daniel H. Schulman	Management	For	For	For
1g.	Election of Director: Rodney E. Slater	Management	For	For	For
1h.	Election of Director: Kathryn A. Tesija	Management	For	For	For
1i.	Election of Director: Hans E. Vestberg	Management	Against	Against	Against
<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the boardroom, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p>					
1j.	Election of Director: Gregory G. Weaver	Management	For	For	For
2.	Ratification of Appointment of Independent Registered Public Accounting Firm	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	Advisory Vote to Approve Executive Compensation	Management	For	For	For
4.	Nonqualified Savings Plan Earnings	Shareholder	Against	For	For

Vote Summary

Comments: We believe that approval of the proposal could harm the Company's ability in attracting, retaining and motivating senior executive officers. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote AGAINST this Proposal.

5. Independent Chair Shareholder For Against For

Comments: We believe that there is an inherent potential conflict in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

6. Report on Online Child Exploitation Shareholder For Against For

Comments: As leading ISP company, we believe that cybersecurity is an important facet of Verizon's business and as such, providing a report on the potential sexual exploitation of children through the company's products and services will ensure proper oversight and accountability on this matter. According to Egan-Jones Proxy Guidelines, we recommend a vote FOR this Proposal.

7. Cybersecurity and Data Privacy Shareholder For Against For

Comments: Given the Cybersecurity Risk Rating we generated for this Company, we believe that it is advisable for the board to explore integrating cybersecurity and data privacy metrics into executive compensation in order to align the interests of the executives with those of the Company and its shareholders. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

8. Severance Approval Policy Shareholder For Against For

Comments: Excessive executive compensation package has been an on-going cause of concern among shareholders and investors. While the Company argues that its severance and termination payments are reasonable, we believe that it is in the best interests of the stockholders if they ratify executive compensation in such form. We believe that approval of this proposal will enable the stockholders to voice their views and opinions regarding the Company's executive severance payments and will ensure if the decisions are acted upon in their best interests. According to Egan-Jones Proxy Guidelines, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	47,022	0	30-Apr-2019	03-May-2019

Vote Summary

ABBVIE INC.

Security	00287Y109	Meeting Type	Annual
Ticker Symbol	ABBV	Meeting Date	03-May-2019
ISIN	US00287Y1091	Agenda	934949162 - Management
Record Date	08-Mar-2019	Holding Recon Date	08-Mar-2019
City / Country	/ United States	Vote Deadline Date	02-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 William H.L. Burnside		For	For	For
	2 Brett J. Hart		For	For	For
	3 Edward J. Rapp		For	For	For
2.	Ratification of Ernst & Young LLP as AbbVie's independent registered public accounting firm for 2019	Management	Against	Against	Against
	<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
3.	Say on Pay - An advisory vote on the approval of executive compensation	Management	For	For	For
4.	Approval of a management proposal regarding amendment of the certificate of incorporation for a simple majority vote	Management	For	For	For
5.	Stockholder Proposal - to Issue an Annual Report on Lobbying	Shareholder	Against	For	For
	<p>Comments: We believe that it is in the best interests of the Company and the stockholders to belong to industry associations and coalitions, where the Company benefits from the general business, technical, and industry standard-setting expertise these organizations provide. We furthermore believe that the proposal seeks unnecessary line-item disclosure of lobbying expenditures. We believe that the requested report is unnecessary and would require expenditures and the use of Company resources without providing any meaningful benefit to the shareholders. As such, we recommend a vote AGAINST this Proposal.</p>				
6.	Stockholder Proposal - to Issue a Compensation Committee Report on Drug Pricing	Shareholder	Against	For	For
	<p>Comments: We believe that the shareholder proposal is not advisable and not favorable to the shareholders. As such, we recommend a vote AGAINST this Proposal.</p>				
7.	Stockholder Proposal - to Adopt a Policy to Require Independent Chairman	Shareholder	For	Against	For
	<p>Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.</p>				

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	11,224	0	30-Apr-2019	06-May-2019

Vote Summary

ELI LILLY AND COMPANY

Security	532457108	Meeting Type	Annual
Ticker Symbol	LLY	Meeting Date	06-May-2019
ISIN	US5324571083	Agenda	934940215 - Management
Record Date	26-Feb-2019	Holding Recon Date	26-Feb-2019
City / Country	/ United States	Vote Deadline Date	03-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of director for three-year term: R. Alvarez	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation Committee</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1b.	Election of director for three-year term: C. R. Bertozzi	Management	For	For	For
1c.	Election of director for three-year term: J. R. Luciano	Management	For	For	For
1d.	Election of director for three-year term: K. P. Seifert	Management	For	For	For
2.	Approval, by non-binding vote, of the compensation paid to the company's named executive officers.	Management	For	For	For
3.	Ratification of Ernst & Young LLP as the principal independent auditor for 2019.	Management	For	For	For
	<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral. This audit firm has earned a grade of Needs Attention, and thus, has failed to pass our model.</p> <p>After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
4.	Approve amendments to the Articles of Incorporation to eliminate the classified board structure.	Management	For	For	For
5.	Approve amendments to the Articles of Incorporation to eliminate all supermajority voting provisions.	Management	For	For	For
6.	Shareholder proposal requesting a report regarding direct and indirect political expenditures.	Shareholder	Against	For	For
	<p>Comments: We believe that it is in the best interests of the Company and the stockholders to belong to industry associations and coalitions, where the Company benefits from the general business, technical, and industry standard-setting expertise these organizations provide. We furthermore believe that the proposal seeks unnecessary line-item disclosure of lobbying expenditures. We believe that the requested report is unnecessary and would require expenditures and the use of Company resources without providing any meaningful benefit to the shareholders. As such, we recommend a vote AGAINST this Proposal.</p>				

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	8,607	0	30-Apr-2019	07-May-2019

Vote Summary

AFLAC INCORPORATED

Security	001055102	Meeting Type	Annual
Ticker Symbol	AFL	Meeting Date	06-May-2019
ISIN	US0010551028	Agenda	934949201 - Management
Record Date	27-Feb-2019	Holding Recon Date	27-Feb-2019
City / Country	/ United States	Vote Deadline Date	03-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Daniel P. Amos	Management	Against	Against	Against
	<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p> <p>Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1b.	Election of Director: W. Paul Bowers	Management	For	For	For
1c.	Election of Director: Toshihiko Fukuzawa	Management	For	For	For
1d.	Election of Director: Robert B. Johnson	Management	For	For	For
1e.	Election of Director: Thomas J. Kenny	Management	For	For	For
1f.	Election of Director: Georgette D. Kiser	Management	For	For	For
1g.	Election of Director: Karole F. Lloyd	Management	For	For	For
1h.	Election of Director: Joseph L. Moskowitz	Management	For	For	For
1i.	Election of Director: Barbara K. Rimer, DrPH	Management	For	For	For
1j.	Election of Director: Katherine T. Rohrer	Management	For	For	For
1k.	Election of Director: Melvin T. Stith	Management	For	For	For

Vote Summary

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| 2. | To consider the following non-binding advisory proposal:
"Resolved, on an advisory basis, the shareholders of Aflac Incorporated approve the compensation of the named executives, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis and accompanying tables and narrative of the Notice of 2019 Annual Meeting of Shareholders and Proxy Statement" | Management | For | For | For |
| 3. | To consider and act upon the ratification of the appointment of KPMG LLP as independent registered public accounting firm of the Company for the year ending December 31, 2019 | Management | Against | Against | Against |

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	24,806	0	26-Apr-2019	07-May-2019

Vote Summary

GILEAD SCIENCES, INC.

Security	375558103	Meeting Type	Annual
Ticker Symbol	GILD	Meeting Date	08-May-2019
ISIN	US3755581036	Agenda	934957056 - Management
Record Date	15-Mar-2019	Holding Recon Date	15-Mar-2019
City / Country	/ United States	Vote Deadline Date	07-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Jacqueline K. Barton, Ph.D.	Management	For	For	For
1b.	Election of Director: John F. Cogan, Ph.D.	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1c.	Election of Director: Kelly A. Kramer	Management	For	For	For
1d.	Election of Director: Kevin E. Lofton	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit and Compensation Committees According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice. Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1e.	Election of Director: Harish M. Manwani	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1f.	Election of Director: Daniel P. O'Day	Management	Against	Against	Against

Vote Summary

	<p>Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns</p>				
	<p>Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies focus on the following areas to improve its corporate governance practices: separate the roles of the Chairman and CEO, hold annual director elections, have one class of voting stock only, have key board committees consisting of independent directors and majority of independent directors on board and include non-binding compensation vote on agenda to further ensure board independence and accountability.</p>				
1g.	Election of Director: Richard J. Whitley, M.D.	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1h.	Election of Director: Gayle E. Wilson	Management	For	For	For
1i.	Election of Director: Per Wold-Olsen	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
2.	To ratify the selection of Ernst & Young LLP by the Audit Committee of the Board of Directors as the independent registered public accounting firm of Gilead for the fiscal year ending December 31, 2019.	Management	Against	Against	Against
	<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
3.	To approve an amendment to Gilead's Restated Certificate of Incorporation to allow stockholders to act by written consent.	Management	For	For	For
4.	To approve, on an advisory basis, the compensation of our Named Executive Officers as presented in the Proxy Statement.	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>				

Vote Summary

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| 5. | To vote on a stockholder proposal, if properly presented at the meeting, requesting that the Board adopt a policy that the Chairperson of the Board of Directors be an independent director. | Shareholder | For | Against | For |
|----|--|-------------|-----|---------|-----|

Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. According to Egan-Jones Proxy Guidelines, we recommend a vote FOR this Proposal.

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| 6. | To vote on a stockholder proposal, if properly presented at the meeting, requesting that the Board issue a report describing how Gilead plans to allocate tax savings as a result of the Tax Cuts and Jobs Act. | Shareholder | Against | For | Against |
|----|---|-------------|---------|-----|---------|

Comments: We believe that the approval of this proposal would result in the Company incurring unnecessary costs and expenses by duplicating efforts that are already underway and providing additional reports with information that is already available to shareholders. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	8,888	0	30-Apr-2019	09-May-2019

Vote Summary

GLAXOSMITHKLINE PLC

Security	37733W105	Meeting Type	Annual
Ticker Symbol	GSK	Meeting Date	08-May-2019
ISIN	US37733W1053	Agenda	934979925 - Management
Record Date	29-Mar-2019	Holding Recon Date	29-Mar-2019
City / Country	/ United States	Vote Deadline Date	29-Apr-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
A1	To receive and adopt the 2018 Annual Report	Management	For	For	For
A2	To approve the Annual report on remuneration	Management	For	For	For
A3	To elect Iain Mackay as a Director	Management	For	For	For
A4	To re-elect Philip Hampton as a Director	Management	For	For	For
A5	To re-elect Emma Walmsley as a Director	Management	For	For	For
A6	To re-elect Vindi Banga as a Director	Management	For	For	For
A7	To re-elect Dr Hal Barron as a Director	Management	For	For	For
A8	To re-elect Dr Vivienne Cox as a Director	Management	For	For	For
A9	To re-elect Lynn Elsenhans as a Director	Management	For	For	For
A10	To re-elect Dr Laurie Glimcher as a Director	Management	For	For	For
A11	To re-elect Dr Jesse Goodman as a Director	Management	For	For	For
A12	To re-elect Judy Lewent as a Director	Management	For	For	For
A13	To re-elect Urs Rohner as a Director	Management	For	For	For
A14	To re-appoint the auditor	Management	Against	Against	Against
	<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral. This audit firm has earned a grade of Some Concerns and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST these Resolutions.</p>				
A15	To determine remuneration of the auditor	Management	Against	Against	Against
	<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral. This audit firm has earned a grade of Some Concerns and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST these Resolutions.</p>				
A16	To authorise the company and its subsidiaries to make donations to political organisations and incur political expenditure	Management	For	For	For

Vote Summary

A17	To authorise allotment of shares	Management	For	For	For
A18	To disapply pre-emption rights - general power (special resolution)	Management	For	For	For
A19	To disapply pre-emption rights - in connection with an acquisition or specified capital investment (special resolution)	Management	For	For	For
A20	To authorise the company to purchase its own shares (special resolution)	Management	For	For	For
A21	To authorise exemption from statement of name of senior statutory auditor	Management	For	For	For
A22	To authorise reduced notice of a general meeting other than an AGM (special resolution)	Management	For	For	For
1	To approve the transaction between GlaxoSmithKline plc, GlaxoSmithKline Consumer Healthcare Holdings Limited and Pfizer, Inc for the purposes of Chapter 11 of the Listing Rules of the Financial Conduct Authority	Management	For	For	For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	27,852	0	27-Apr-2019	01-May-2019

Vote Summary

INTERNATIONAL PAPER COMPANY

Security	460146103	Meeting Type	Annual
Ticker Symbol	IP	Meeting Date	13-May-2019
ISIN	US4601461035	Agenda	934961461 - Management
Record Date	14-Mar-2019	Holding Recon Date	14-Mar-2019
City / Country	/ United States	Vote Deadline Date	10-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: William J. Burns	Management	For	For	For
1b.	Election of Director: Christopher M. Connor	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1c.	Election of Director: Ahmet C. Dorduncu	Management	For	For	For
1d.	Election of Director: Ilene S. Gordon	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1e.	Election of Director: Anders Gustafsson	Management	For	For	For
1f.	Election of Director: Jacqueline C. Hinman	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1g.	Election of Director: Clinton A. Lewis, Jr.	Management	For	For	For
1h.	Election of Director: Kathryn D. Sullivan	Management	For	For	For
1i.	Election of Director: Mark S. Sutton	Management	For	For	For
1j.	Election of Director: J. Steven Whisler	Management	Against	Against	Against

Vote Summary

Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice. Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1k.	Election of Director: Ray G. Young	Management	Against	Against	Against
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Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

2.	Ratification of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2019.	Management	Against	Against	Against
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Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	A Non-Binding Resolution to Approve the Compensation of the Company's Named Executive Officers, as Disclosed Under the Heading "Compensation Discussion & Analysis".	Management	Against	Against	Against
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Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.

4.	Shareowner Proposal to Reduce Special Shareowner Meeting Ownership Threshold to 10 Percent.	Shareholder	Against	For	Against
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Comments: We do not believe it is appropriate to enable holders of below 25% of the common stock to have an unlimited ability to call special meetings for any purpose at any time. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote AGAINST this Proposal.

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	14,903	0	03-May-2019	14-May-2019

Vote Summary

CUMMINS INC.

Security	231021106	Meeting Type	Annual
Ticker Symbol	CMI	Meeting Date	14-May-2019
ISIN	US2310211063	Agenda	934957082 - Management
Record Date	12-Mar-2019	Holding Recon Date	12-Mar-2019
City / Country	/ United States	Vote Deadline Date	13-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1)	Election of Director: N. Thomas Linebarger	Management	Against	Against	Against
	<p>Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies focus on the following areas to improve its corporate governance practices: separate the roles of the Chairman and CEO, hold annual director elections, have one class of voting stock only, have key board committees consisting of independent directors and majority of independent directors on board and include non-binding compensation vote on agenda to further ensure board independence and accountability.</p>				
2)	Election of Director: Richard J. Freeland	Management	For	For	For
3)	Election of Director: Robert J. Bernhard	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
4)	Election of Director: Dr. Franklin R. Chang Diaz	Management	For	For	For
5)	Election of Director: Bruno V. Di Leo Allen	Management	For	For	For
6)	Election of Director: Stephen B. Dobbs	Management	For	For	For
7)	Election of Director: Robert K. Herdman	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p> <p>Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p>				

Vote Summary

<p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>					
8)	Election of Director: Alexis M. Herman	Management	For	For	For
9)	Election of Director: Thomas J. Lynch	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p>					
<p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>					
10)	Election of Director: William I. Miller	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p>					
<p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees</p>					
<p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p>					
<p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
11)	Election of Director: Georgia R. Nelson	Management	For	For	For
12)	Election of Director: Karen H. Quintos	Management	For	For	For
13)	Advisory vote to approve the compensation of our named executive officers as disclosed in the proxy statement.	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>					
14)	Proposal to ratify the appointment of PricewaterhouseCoopers LLP as our auditors for 2019.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p>					
<p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					

Vote Summary

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| 15) | Proposal to approve the Cummins Inc. Employee Stock Purchase Plan, as amended. | Management | For | For | For |
| 16) | The shareholder proposal regarding an independent chairman of the board. | Shareholder | For | Against | For |

Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. We recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	4,434	0	08-May-2019	15-May-2019

Vote Summary

PPL CORPORATION

Security	69351T106	Meeting Type	Annual
Ticker Symbol	PPL	Meeting Date	14-May-2019
ISIN	US69351T1060	Agenda	934966207 - Management
Record Date	28-Feb-2019	Holding Recon Date	28-Feb-2019
City / Country	/ United States	Vote Deadline Date	13-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.1	Election of Director: John W. Conway	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p> <p>Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value</p>				
1.2	Election of Director: Steven G. Elliott	Management	For	For	For
1.3	Election of Director: Raja Rajamannar	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1.4	Election of Director: Craig A. Rogerson	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				

Vote Summary

	Member of the Compensation Committee and the Company earns a compensation score of Needs Attention				
	Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value				
1.5	Election of Director: William H. Spence	Management	Against	Against	Against
	Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns				
	Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies focus on the following areas to improve its corporate governance practices: separate the roles of the Chairman and CEO, hold annual director elections, have one class of voting stock only, have key board committees consisting of independent directors and majority of independent directors on board and include non-binding compensation vote on agenda to further ensure board independence and accountability.				
1.6	Election of Director: Natica von Althann	Management	Against	Against	Against
	Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention				
	Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.				
1.7	Election of Director: Keith H. Williamson	Management	For	For	For
1.8	Election of Director: Phoebe A. Wood	Management	Against	Against	Against
	Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention				
	Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.				
1.9	Election of Director: Armando Zagalo de Lima	Management	For	For	For
2.	Advisory vote to approve compensation of named executive officers	Management	Against	Against	Against
	Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.				
3.	Ratification of the appointment of Independent Registered Public Accounting Firm	Management	Against	Against	Against

Vote Summary

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	30,296	0	08-May-2019	15-May-2019

Vote Summary

KOHL'S CORPORATION

Security	500255104	Meeting Type	Annual
Ticker Symbol	KSS	Meeting Date	15-May-2019
ISIN	US5002551043	Agenda	934951547 - Management
Record Date	13-Mar-2019	Holding Recon Date	13-Mar-2019
City / Country	/ United States	Vote Deadline Date	14-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Peter Boneparth	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1b.	Election of Director: Steven A. Burd	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1c.	Election of Director: H. Charles Floyd	Management	For	For	For
1d.	Election of Director: Michelle Gass	Management	For	For	For
1e.	Election of Director: Jonas Prising	Management	For	For	For
1f.	Election of Director: John E. Schlifske	Management	For	For	For
1g.	Election of Director: Adrienne Shapira	Management	For	For	For
1h.	Election of Director: Frank V. Sica	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1i.	Election of Director: Stephanie A. Streeter	Management	For	For	For
1j.	Election of Director: Stephen E. Watson	Management	Against	Against	Against

Vote Summary

Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

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|----|---|------------|---------|---------|---------|
| 2. | Ratify Appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm for the Fiscal Year Ending February 1, 2020. | Management | Against | Against | Against |
|----|---|------------|---------|---------|---------|

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

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|----|--|-------------|---------|-----|---------|
| 3. | Advisory Vote on Approval of the Compensation of our Named Executive Officers. | Management | For | For | For |
| 4. | Shareholder Proposal: Political Disclosure Shareholder Resolution. | Shareholder | Against | For | Against |

Comments: In light of the Company's policies and oversight mechanisms related to its political contributions and activities, we believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes impractical and imprudent actions that would negatively affect the business and results. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote AGAINST this Proposal.

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|----|--|-------------|---------|-----|---------|
| 5. | Shareholder Proposal: Vendor Policy Regarding Oversight on Animal Welfare. | Shareholder | Against | For | Against |
|----|--|-------------|---------|-----|---------|

Comments: We believe that the preparation of an additional report to stockholders as requested by the proponent would not be a good use of company resources. As such, in accordance with Egan-Jones' Proxy Guidelines, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	11,876	0	09-May-2019	16-May-2019

Vote Summary

INTEL CORPORATION

Security	458140100	Meeting Type	Annual
Ticker Symbol	INTC	Meeting Date	16-May-2019
ISIN	US4581401001	Agenda	934963679 - Management
Record Date	18-Mar-2019	Holding Recon Date	18-Mar-2019
City / Country	/ United States	Vote Deadline Date	15-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Aneel Bhusri	Management	For	For	For
1b.	Election of Director: Andy D. Bryant	Management	For	For	For
1c.	Election of Director: Reed E. Hundt	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit and Compensation Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1d.	Election of Director: Omar Ishrak	Management	For	For	For
1e.	Election of Director: Risa Lavizzo-Mourey	Management	For	For	For
1f.	Election of Director: Tsu-Jae King Liu	Management	For	For	For
1g.	Election of Director: Gregory D. Smith	Management	For	For	For
1h.	Election of Director: Robert ("Bob") H. Swan	Management	For	For	For
1i.	Election of Director: Andrew Wilson	Management	For	For	For
1j.	Election of Director: Frank D. Yeary	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
2.	Ratification of selection of Ernst & Young LLP as our independent registered public accounting firm for 2019	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					

Vote Summary

3.	Advisory vote to approve executive compensation of our listed officers	Management	For	For	For
4.	Approval of amendment and restatement of the 2006 Equity Incentive Plan	Management	For	For	For
5.	Stockholder proposal on whether to allow stockholders to act by written consent, if properly presented	Shareholder	For	Against	For
<p>Comments: We have determined that it is a positive corporate governance measure to allow the stockholders to have the ability to take action by written consent, if such written consent or consents sets forth the action to be taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the matter were present and voted. In accordance to Egan-Jones Proxy Guidelines, we recommend a vote FOR this Proposal.</p>					
6.	Stockholder proposal requesting a report on the risks associated with emerging public policies addressing the gender pay gap, if properly presented	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal is necessary and warranted in the Company. Pay disparities by gender in companies, in our view, could bring operational risks and reputational damage that is detrimental to shareholder value. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.</p>					
7.	Stockholder proposal requesting an annual advisory vote on political contributions, if properly presented	Shareholder	Against	For	Against
<p>Comments: In light of the Company's policies and oversight mechanisms related to its political contributions and activities, we believe that the shareholder proposal is unnecessary and will not result in any additional benefit to the shareholders. Rather, the proposal promotes impractical and imprudent actions that would negatively affect the business and results. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote AGAINST this Proposal.</p>					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	23,306	0	12-May-2019	17-May-2019

Vote Summary

CVS HEALTH CORPORATION

Security	126650100	Meeting Type	Annual
Ticker Symbol	CVS	Meeting Date	16-May-2019
ISIN	US1266501006	Agenda	934964203 - Management
Record Date	21-Mar-2019	Holding Recon Date	21-Mar-2019
City / Country	/ United States	Vote Deadline Date	15-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Fernando Aguirre	Management	For	For	For
1b.	Election of Director: Mark T. Bertolini	Management	For	For	For
1c.	Election of Director: Richard M. Bracken	Management	For	For	For
1d.	Election of Director: C. David Brown II	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p> <p>Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1e.	Election of Director: Alecia A. DeCoudreaux	Management	For	For	For
1f.	Election of Director: Nancy-Ann M. DeParle	Management	For	For	For
1g.	Election of Director: David W. Dorman	Management	Against	Against	Against

Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention

Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that

Vote Summary

cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the boardroom, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.

Affiliated Outside director serving as a member of the Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.

Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1h.	Election of Director: Roger N. Farah	Management	Against	Against	Against
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Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1i.	Election of Director: Anne M. Finucane	Management	Against	Against	Against
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Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1j.	Election of Director: Edward J. Ludwig	Management	For	For	For
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1k.	Election of Director: Larry J. Merlo	Management	For	For	For
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Vote Summary

1l.	Election of Director: Jean-Pierre Millon	Management	For	For	For
1m.	Election of Director: Mary L. Schapiro	Management	For	For	For
1n.	Election of Director: Richard J. Swift	Management	Against	Against	Against
Comments: Affiliated Outside director serving as a member of the Audit Committee					
1o.	Election of Director: William C. Weldon	Management	Against	Against	Against
Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention					
Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.					
1p.	Election of Director: Tony L. White	Management	Against	Against	Against
Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention					
Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.					
2.	Proposal to ratify appointment of independent registered public accounting firm for 2019.	Management	Against	Against	Against
Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.					
After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.					
3.	Say on Pay, a proposal to approve, on an advisory basis, the Company's executive compensation.	Management	Against	Against	Against
Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.					
4.	Stockholder proposal regarding exclusion of legal or compliance costs from financial performance adjustments for executive compensation.	Shareholder	Against	For	Against

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	20,456	0	10-May-2019	17-May-2019

Vote Summary

DISCOVER FINANCIAL SERVICES

Security	254709108	Meeting Type	Annual
Ticker Symbol	DFS	Meeting Date	16-May-2019
ISIN	US2547091080	Agenda	934964784 - Management
Record Date	18-Mar-2019	Holding Recon Date	18-Mar-2019
City / Country	/ United States	Vote Deadline Date	15-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Jeffrey S. Aronin	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1b.	Election of Director: Mary K. Bush	Management	For	For	For
1c.	Election of Director: Gregory C. Case	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1d.	Election of Director: Candace H. Duncan	Management	For	For	For
1e.	Election of Director: Joseph F. Eazor	Management	For	For	For
1f.	Election of Director: Cynthia A. Glassman	Management	For	For	For
1g.	Election of Director: Roger C. Hochschild	Management	For	For	For
1h.	Election of Director: Thomas G. Maheras	Management	For	For	For
1i.	Election of Director: Michael H. Moskow	Management	For	For	For
1j.	Election of Director: Mark A. Thierer	Management	For	For	For
1k.	Election of Director: Lawrence A. Weinbach	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice. Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p>				

Vote Summary

Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.

2.	Advisory vote to approve named executive officer compensation.	Management	For	For	For
3.	To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm	Management	Against	Against	Against

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

4.	To amend the Company's Certificate of Incorporation to eliminate supermajority voting requirements.	Management	For	For	For
5.	To amend the Company's Certificate of Incorporation to grant shareholders the right to call special meetings.	Management	For	For	For
6.	Advisory vote on a shareholder proposal regarding the right of shareholders to call special meetings, if properly presented.	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	21,935	0	12-May-2019	17-May-2019

Vote Summary

HOST HOTELS & RESORTS, INC.

Security	44107P104	Meeting Type	Annual
Ticker Symbol	HST	Meeting Date	16-May-2019
ISIN	US44107P1049	Agenda	934964861 - Management
Record Date	22-Mar-2019	Holding Recon Date	22-Mar-2019
City / Country	/ United States	Vote Deadline Date	15-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Mary L. Baglivo	Management	For	For	For
1b.	Election of Director: Sheila C. Bair	Management	For	For	For
1c.	Election of Director: Ann M. Korologos	Management	For	For	For
1d.	Election of Director: Richard E. Marriott	Management	For	For	For
1e.	Election of Director: Sandeep L. Mathrani	Management	For	For	For
1f.	Election of Director: John B. Morse, Jr.	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1g.	Election of Director: Mary Hogan Preusse	Management	For	For	For
1h.	Election of Director: Walter C. Rakowich	Management	For	For	For
1i.	Election of Director: James F. Risoleo	Management	For	For	For
1j.	Election of Director: Gordon H. Smith	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1k.	Election of Director: A. William Stein	Management	For	For	For
2.	Ratify appointment of KPMG LLP as independent registered public accountants for 2019.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					

Vote Summary

3. Advisory resolution to approve executive compensation. Management For For For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	41,801	0	12-May-2019	17-May-2019

Vote Summary

UNION PACIFIC CORPORATION

Security	907818108	Meeting Type	Annual
Ticker Symbol	UNP	Meeting Date	16-May-2019
ISIN	US9078181081	Agenda	934970383 - Management
Record Date	22-Mar-2019	Holding Recon Date	22-Mar-2019
City / Country	/ United States	Vote Deadline Date	15-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Andrew H. Card Jr.	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit and Compensation Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1b.	Election of Director: Erroll B. Davis Jr.	Management	For	For	For
1c.	Election of Director: William J. DeLaney	Management	For	For	For
1d.	Election of Director: David B. Dillon	Management	For	For	For
1e.	Election of Director: Lance M. Fritz	Management	Against	Against	Against
	<p>Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies focus on the following areas to improve its corporate governance practices: separate the roles of the Chairman and CEO, hold annual director elections, have one class of voting stock only, have key board committees consisting of independent directors and majority of independent directors on board and include non-binding compensation vote on agenda to further ensure board independence and accountability.</p>				
1f.	Election of Director: Deborah C. Hopkins	Management	For	For	For
1g.	Election of Director: Jane H. Lute	Management	For	For	For
1h.	Election of Director: Michael R. McCarthy	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1i.	Election of Director: Thomas F. McLarty III	Management	Against	Against	Against

Vote Summary

Comments: Affiliated Outside director serving as a member of the Nominating Committee

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

1j.	Election of Director: Bhavesh V. Patel	Management	For	For	For
1k.	Election of Director: Jose H. Villarreal	Management	Against	Against	Against

Comments: Affiliated Outside director serving as a member of the Audit and Compensation Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

2.	Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for 2019.	Management	Against	Against	Against
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Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	An advisory vote to approve executive compensation ("Say on Pay").	Management	For	For	For
4.	Shareholder proposal regarding Independent Chairman if properly presented at the Annual Meeting.	Shareholder	For	Against	For

Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	9,522	0	12-May-2019	17-May-2019

Vote Summary

FIRSTENERGY CORP.

Security	337932107	Meeting Type	Annual
Ticker Symbol	FE	Meeting Date	21-May-2019
ISIN	US3379321074	Agenda	934964594 - Management
Record Date	22-Mar-2019	Holding Recon Date	22-Mar-2019
City / Country	/ United States	Vote Deadline Date	20-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 Michael J. Anderson		Withheld	Against	Withheld
	<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
	2 Steven J. Demetriou		For	For	For
	3 Julia L. Johnson		For	For	For
	4 Charles E. Jones		For	For	For
	5 Donald T. Misheff		For	For	For
	6 Thomas N. Mitchell		For	For	For
	7 James F. O'Neil III		For	For	For
	8 Christopher D. Pappas		For	For	For
	9 Sandra Pianalto		For	For	For
	10 Luis A. Reyes		For	For	For
	11 Leslie M. Turner		For	For	For
2.	Ratify the Appointment of the Independent Registered Public Accounting Firm.	Management	Against	Against	Against
	<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
3.	Approve, on an Advisory Basis, Named Executive Officer Compensation.	Management	For	For	For
4.	Approve a Management Proposal to Amend the Company's Amended Articles of Incorporation and Amended Code of Regulations to Replace Existing Supermajority Voting Requirements with a Majority Voting Power Threshold.	Management	For	For	For

Vote Summary

5.	Approve a Management Proposal to Amend the Company's Amended Articles of Incorporation and Amended Code of Regulations to Implement Majority Voting for Uncontested Director Elections.	Management	For	For	For
6.	Approve a Management Proposal to Amend the Company's Amended Code of Regulations to Implement Proxy Access.	Management	For	For	For
7.	Shareholder Proposal Requesting Implementation of Simple Majority Voting.	Shareholder	For	Against	For

Comments: For the reasons stated above, we believe that the advantages of eliminating supermajority provisions outweigh the benefits of maintaining it as a voting standard. We believe that a simple majority vote will strengthen the Company's corporate governance practice. Contrary to supermajority voting, a simple majority standard will give the shareholders equal and fair representation in the Company by limiting the power of shareholders who own a large stake in the entity, therefore, paving way for a more meaningful voting outcome. As such, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	33,525	0	18-May-2019	22-May-2019

Vote Summary

JPMORGAN CHASE & CO.

Security	46625H100	Meeting Type	Annual
Ticker Symbol	JPM	Meeting Date	21-May-2019
ISIN	US46625H1005	Agenda	934979088 - Management
Record Date	22-Mar-2019	Holding Recon Date	22-Mar-2019
City / Country	/ United States	Vote Deadline Date	20-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Linda B. Bammann	Management	For	For	For
1b.	Election of Director: James A. Bell	Management	For	For	For
1c.	Election of Director: Stephen B. Burke	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1d.	Election of Director: Todd A. Combs	Management	For	For	For
1e.	Election of Director: James S. Crown	Management	For	For	For
1f.	Election of Director: James Dimon	Management	Against	Against	Against
<p>Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies focus on the following areas to improve its corporate governance practices: separate the roles of the Chairman and CEO, hold annual director elections, have one class of voting stock only, have key board committees consisting of independent directors and majority of independent directors on board and include non-binding compensation vote on agenda to further ensure board independence and accountability.</p> <p>Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p>					
1g.	Election of Director: Timothy P. Flynn	Management	For	For	For

Vote Summary

1h.	Election of Director: Melody Hobson	Management	For	For	For
1i.	Election of Director: Laban P. Jackson, Jr.	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1j.	Election of Director: Michael A. Neal	Management	For	For	For
1k.	Election of Director: Lee R. Raymond	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit, Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
2.	Advisory resolution to approve executive compensation	Management	For	For	For
3.	Ratification of independent registered public accounting firm	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
4.	Gender pay equity report	Shareholder	For	Against	For
<p>Comments: We believe that approval of the report as requested in the proposal will enable the Company and its shareholders evaluate the fairness of its pay policy and practices to ensure that proper oversight is exercised on pay equity. In accordance to Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.</p>					
5.	Enhance shareholder proxy access	Shareholder	For	Against	For
<p>Comments: We note that the Company has implemented Proxy Access through a change in its bylaws however, we believe that shareholders should have the right to nominate their own representatives according to the shareholders' criteria proposed in this proposal. In accordance to Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.</p>					
6.	Cumulative voting	Shareholder	Against	For	Against

Vote Summary

Comments: We believe that cumulative voting could make it possible for an individual stockholder or group of stockholders with special interests to elect one or more directors to the Company's Board of directors to represent their particular interests. Such a stockholder or group of stockholders could have goals that are inconsistent, and could conflict with, the interests and goals of the majority of the Company's stockholders. The election of a candidate representing a single segment of the Company's stockholder base or interested in a narrow range of issues would not advance the interests of the Company's stockholders at large, further the cause of corporate governance, or promote the best Board processes and dynamics. By contrast, the system of voting that the Company presently utilizes, and which is utilized by most major publicly traded corporations, promotes the election of a more effective Board of directors in which each director represents the stockholders as a whole. In accordance with Egan-Jones' Proxy Guidelines, we recommend a vote AGAINST this Proposal

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	22,556	0	16-May-2019	22-May-2019

Vote Summary

ROYAL DUTCH SHELL PLC

Security	780259107	Meeting Type	Annual
Ticker Symbol	RDSB	Meeting Date	21-May-2019
ISIN	US7802591070	Agenda	935000416 - Management
Record Date	09-Apr-2019	Holding Recon Date	09-Apr-2019
City / Country	/ United States	Vote Deadline Date	15-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	Receipt of Annual Report & Accounts	Management	For	For	For
2.	Approval of Directors' Remuneration Report	Management	For	For	For
3.	Appointment of Neil Carson as a Director of the Company	Management	For	For	For
4.	Reappointment of Director: Ben van Beurden	Management	For	For	For
5.	Reappointment of Director: Ann Godbehere	Management	For	For	For
6.	Reappointment of Director: Euleen Goh	Management	For	For	For
7.	Reappointment of Director: Charles O. Holliday	Management	Against	Against	Against
	<p>Comments: Over-Boarded (Board Chair)</p> <p>According to Egan-Jones' Proxy Guidelines the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his/her fiduciary duties as a Chairman and that his/her integrity and efficiency are not compromised.</p>				
8.	Reappointment of Director: Catherine Hughes	Management	For	For	For
9.	Reappointment of Director: Gerard Kleisterlee	Management	For	For	For
10.	Reappointment of Director: Roberto Setubal	Management	For	For	For
11.	Reappointment of Director: Sir Nigel Sheinwald	Management	For	For	For
12.	Reappointment of Director: Linda G. Stuntz	Management	For	For	For
13.	Reappointment of Director: Jessica Uhl	Management	For	For	For
14.	Reappointment of Director: Gerrit Zalm	Management	For	For	For
15.	Reappointment of Auditors	Management	For	For	For
16.	Remuneration of Auditors	Management	For	For	For
17.	Authority to allot shares	Management	For	For	For
18.	Disapplication of pre-emption rights (Special Resolution)	Management	For	For	For
19.	Adoption of new Articles of Association (Special Resolution)	Management	For	For	For
20.	Authority to purchase own shares (Special Resolution)	Management	For	For	For
21.	Authority to make certain donations and incur expenditure	Management	For	For	For
22.	Shareholder resolution (Special Resolution)	Shareholder	For	Against	For

Vote Summary

Comments: We believe that setting clear-cut goals as set forth in the Paris Climate Agreement will help the Company reduce its regulatory risk related to GHG emissions, financial risk by decreasing volatility of energy prices, and overall expenditure on energy by implementing a disciplined business strategy to cut emissions from its operations. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Taft-Hartley Guidelines, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	22,779	0	12-May-2019	17-May-2019

Vote Summary

AMERICAN FINANCIAL GROUP, INC.

Security	025932104	Meeting Type	Annual
Ticker Symbol	AFG	Meeting Date	22-May-2019
ISIN	US0259321042	Agenda	934971195 - Management
Record Date	27-Mar-2019	Holding Recon Date	27-Mar-2019
City / Country	/ United States	Vote Deadline Date	21-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
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1.	DIRECTOR	Management			
	1	Carl H. Lindner III	For	For	For
	2	S. Craig Lindner	For	For	For
	3	Kenneth C. Ambrecht	Withheld	Against	Withheld

Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

	4	John B. Berding	For	For	For
	5	Joseph E. Consolino	For	For	For
	6	Virginia C. Drosos	For	For	For
	7	James E. Evans	For	For	For
	8	Terry S. Jacobs	Withheld	Against	Withheld

Comments: Affiliated Outside director serving as a member of the Audit and Compensation Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

	9	Gregory G. Joseph	Withheld	Against	Withheld
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Comments: Affiliated Outside director serving as a member of the Audit Committee

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

	10	Mary Beth Martin	For	For	For
	11	William W. Verity	Withheld	Against	Withheld

Vote Summary

Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

12	John I. Von Lehman	Withheld	Against	Withheld
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Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

2.	Proposal to ratify the Audit Committee's appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for 2019.	Management	Against	Against	Against
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Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Advisory vote on compensation of named executive officers.	Management	For	For	For
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Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	9,431	0	20-May-2019	23-May-2019

Vote Summary

THE SOUTHERN COMPANY

Security	842587107	Meeting Type	Annual
Ticker Symbol	SO	Meeting Date	22-May-2019
ISIN	US8425871071	Agenda	934978593 - Management
Record Date	25-Mar-2019	Holding Recon Date	25-Mar-2019
City / Country	/ United States	Vote Deadline Date	21-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Janaki Akella	Management	For	For	For
1b.	Election of Director: Juanita Powell Baranco	Management	For	For	For
1c.	Election of Director: Jon A. Boscia	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1d.	Election of Director: Henry A. Clark III	Management	For	For	For
1e.	Election of Director: Anthony F. Earley, Jr.	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation Committee</p> <p>Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1f.	Election of Director: Thomas A. Fanning	Management	Against	Against	Against
	<p>Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies focus on the following areas to improve its corporate governance practices: separate the roles of the Chairman and CEO, hold annual director elections, have one class of voting stock only, have key board committees consisting of independent directors and majority of independent directors on board and include non-binding compensation vote on agenda to further ensure board independence and accountability.</p>				
1g.	Election of Director: David J. Grain	Management	Against	Against	Against

Vote Summary

Comments: Affiliated Outside director serving as a member of the Compensation Committee

Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1h.	Election of Director: Donald M. James	Management	Against	Against	Against
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Comments: Affiliated Outside director serving as a member of the Compensation Committee

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

Affiliated Outside director serving as a member of the Compensation Committee

Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1i.	Election of Director: John D. Johns	Management	Against	Against	Against
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Comments: Affiliated Outside director serving as a member of the Compensation Committee

Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

1j.	Election of Director: Dale E. Klein	Management	Against	Against	Against
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Comments: Affiliated Outside director serving as a member of the Compensation Committee

Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Vote Summary

<p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>					
1k.	Election of Director: Ernest J. Moniz	Management	For	For	For
1l.	Election of Director: William G. Smith, Jr.	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1m.	Election of Director: Steven R. Specker	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation Committee</p> <p>Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>					
1n.	Election of Director: Larry D. Thompson	Management	For	For	For
1o.	Election of Director: E. Jenner Wood III	Management	For	For	For
2.	Advisory vote to approve executive compensation	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2019	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
4.	Approval of an amendment to the Certificate of Incorporation to reduce the supermajority vote requirement to a majority vote	Management	For	For	For

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	12,945	0	18-May-2019	23-May-2019

Vote Summary

MCDONALD'S CORPORATION

Security	580135101	Meeting Type	Annual
Ticker Symbol	MCD	Meeting Date	23-May-2019
ISIN	US5801351017	Agenda	934980473 - Management
Record Date	25-Mar-2019	Holding Recon Date	25-Mar-2019
City / Country	/ United States	Vote Deadline Date	22-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Lloyd Dean	Management	For	For	For
1b.	Election of Director: Stephen Easterbrook	Management	For	For	For
1c.	Election of Director: Robert Eckert	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1d.	Election of Director: Margaret Georgiadis	Management	For	For	For
1e.	Election of Director: Enrique Hernandez, Jr.	Management	For	For	For
1f.	Election of Director: Richard Lenny	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1g.	Election of Director: John Mulligan	Management	For	For	For
1h.	Election of Director: Sheila Penrose	Management	For	For	For
1i.	Election of Director: John Rogers, Jr.	Management	For	For	For
1j.	Election of Director: Paul Walsh	Management	For	For	For
1k.	Election of Director: Miles White	Management	For	For	For
2.	Advisory vote to approve executive compensation.	Management	For	For	For
3.	Advisory vote to approve the appointment of Ernst & Young LLP as independent auditor for 2019.	Management	Against	Against	Against

Vote Summary

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

- | | | | | | |
|----|--|-------------|-----|---------|-----|
| 4. | Vote to approve an amendment to the Company's Certificate of Incorporation to lower the authorized range of the number of Directors on the Board to 7 to 15 Directors. | Management | For | For | For |
| 5. | Advisory vote on a shareholder proposal requesting the ability for shareholders to act by written consent, if properly presented. | Shareholder | For | Against | For |

Comments: We have determined that it is a positive corporate governance measure to allow the stockholders to have the ability to take action by written consent, if such written consent or consents sets forth the action to be taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the matter were present and voted. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	3,118	0	21-May-2019	24-May-2019

Vote Summary

DOWDUPONT INC.

Security	26078J100	Meeting Type	Special
Ticker Symbol	DWDP	Meeting Date	23-May-2019
ISIN	US26078J1007	Agenda	935023426 - Management
Record Date	01-May-2019	Holding Recon Date	01-May-2019
City / Country	/ United States	Vote Deadline Date	22-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	A proposal, which we refer to as the reverse stock split proposal, to adopt and approve an amendment to our Amended and Restated Certificate of Incorporation to effect (a) a reverse stock split of our outstanding shares of common stock, at a reverse stock split ratio of not less than 2-for-5 and not greater than 1-for-3, with an exact ratio as may be determined by our Board of Directors at a later date, and (b) a reduction in the number of our authorized shares of common stock by a corresponding ratio.	Management	For	For	For
2.	A proposal, which we refer to as the adjournment proposal, to approve, if necessary, the adjournment of the Special Meeting to solicit additional proxies in favor of the reverse stock split proposal.	Management	For	For	For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	19,102	0	20-May-2019	24-May-2019

Vote Summary

MERCK & CO., INC.

Security	58933Y105	Meeting Type	Annual
Ticker Symbol	MRK	Meeting Date	28-May-2019
ISIN	US58933Y1055	Agenda	934988328 - Management
Record Date	29-Mar-2019	Holding Recon Date	29-Mar-2019
City / Country	/ United States	Vote Deadline Date	24-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Leslie A. Brun	Management	For	For	For
1b.	Election of Director: Thomas R. Cech	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1c.	Election of Director: Mary Ellen Coe	Management	For	For	For
1d.	Election of Director: Pamela J. Craig	Management	For	For	For
1e.	Election of Director: Kenneth C. Frazier	Management	Against	Against	Against
	<p>Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies focus on the following areas to improve its corporate governance practices: separate the roles of the Chairman and CEO, hold annual director elections, have one class of voting stock only, have key Board committees consisting of independent directors and majority of independent directors on board and include non-binding compensation vote on agenda to further ensure board independence and accountability.</p>				
1f.	Election of Director: Thomas H. Glocer	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice. Member of the Compensation Committee and the Company's 2019 Incentive Stock Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines, the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				

Vote Summary

1g.	Election of Director: Rochelle B. Lazarus	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company's 2019 Incentive Stock Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines, the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>					
1h.	Election of Director: Paul B. Rothman	Management	For	For	For
1i.	Election of Director: Patricia F. Russo	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company's 2019 Incentive Stock Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines, the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>					
1j.	Election of Director: Inge G. Thulin	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company's 2019 Incentive Stock Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines, the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>					
1k.	Election of Director: Wendell P. Weeks	Management	For	For	For
1l.	Election of Director: Peter C. Wendell	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation Committee</p> <p>According to Egan-Jones' Proxy Guidelines, a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation, and Nominating Committees should be comprised solely of Independent outside directors for sound corporate governance practice. Member of the Compensation Committee and the Company's 2019 Incentive Stock Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines, the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>					
2.	Non-binding advisory vote to approve the compensation of our named executive officers.	Management	For	For	For
3.	Proposal to adopt the 2019 Incentive Stock Plan.	Management	Against	Against	Against

Vote Summary

Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.

4.	Ratification of the appointment of the Company's independent registered public accounting firm for 2019.	Management	Against	Against	Against
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Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

5.	Shareholder proposal concerning an independent board chairman.	Shareholder	For	Against	For
6.	Shareholder proposal concerning executive incentives and stock buybacks.	Shareholder	Against	For	Against
7.	Shareholder proposal concerning drug pricing.	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	17,736	0	22-May-2019	29-May-2019

Vote Summary

EXXON MOBIL CORPORATION

Security	30231G102	Meeting Type	Annual
Ticker Symbol	XOM	Meeting Date	29-May-2019
ISIN	US30231G1022	Agenda	934991488 - Management
Record Date	03-Apr-2019	Holding Recon Date	03-Apr-2019
City / Country	/ United States	Vote Deadline Date	28-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Susan K. Avery	Management	For	For	For
1b.	Election of Director: Angela F. Braly	Management	For	For	For
1c.	Election of Director: Ursula M. Burns	Management	For	For	For
1d.	Election of Director: Kenneth C. Frazier	Management	For	For	For
1e.	Election of Director: Steven A. Kandarian	Management	For	For	For
1f.	Election of Director: Douglas R. Oberhelman	Management	For	For	For
1g.	Election of Director: Samuel J. Palmisano	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1h.	Election of Director: Steven S Reinemund	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1i.	Election of Director: William C. Weldon	Management	For	For	For
1j.	Election of Director: Darren W. Woods	Management	Against	Against	Against
	<p>Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies focus on the following areas to improve its corporate governance practices: separate the roles of the Chairman and CEO, hold annual director elections, have one class of voting stock only, have key board committees consisting of independent directors and majority of independent directors on board and include non-binding compensation vote on agenda to further ensure board independence and accountability.</p>				
2.	Ratification of Independent Auditors (page 28)	Management	Against	Against	Against

Vote Summary

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Advisory Vote to Approve Executive Compensation (page 30)	Management	For	For	For
4.	Independent Chairman (page 58)	Shareholder	For	Against	For
Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. In accordance to Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.					
5.	Special Shareholder Meetings (page 59)	Shareholder	Against	For	Against
6.	Board Matrix (page 61)	Shareholder	For	Against	For
Comments: We believe that the proposal warrants shareholder approval. We believe that the proposal would encourage good governance and enhance shareholder value by bringing together a diverse range of skills and experience necessary in building a constructive and challenging board. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.					
7.	Climate Change Board Committee (page 62)	Shareholder	For	Against	For
Comments: We believe that approval of the proposal will enhance the Company's oversight in handling its climate change strategy. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.					
8.	Report on Risks of Gulf Coast Petrochemical Investments (page 64)	Shareholder	Against	For	Against
9.	Report on Political Contributions (page 66)	Shareholder	Against	For	Against
10.	Report on Lobbying (page 67)	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	29,716	0	23-May-2019	30-May-2019

Vote Summary

CHEVRON CORPORATION

Security	166764100	Meeting Type	Annual
Ticker Symbol	CVX	Meeting Date	29-May-2019
ISIN	US1667641005	Agenda	934993088 - Management
Record Date	01-Apr-2019	Holding Recon Date	01-Apr-2019
City / Country	/ United States	Vote Deadline Date	28-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: W. M. Austin	Management	For	For	For
1b.	Election of Director: J. B. Frank	Management	For	For	For
1c.	Election of Director: A. P. Gast	Management	For	For	For
1d.	Election of Director: E. Hernandez, Jr.	Management	For	For	For
1e.	Election of Director: C. W. Moorman IV	Management	For	For	For
1f.	Election of Director: D. F. Moyo	Management	For	For	For
1g.	Election of Director: D. Reed-Klages	Management	For	For	For
1h.	Election of Director: R. D. Sugar	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>"According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice."</p>					
1i.	Election of Director: I. G. Thulin	Management	For	For	For
1j.	Election of Director: D. J. Umpleby III	Management	For	For	For
1k.	Election of Director: M. K. Wirth	Management	Against	Against	Against
<p>Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies focus on the following areas to improve its corporate governance practices: separate the roles of the Chairman and CEO, hold annual director elections, have one class of voting stock only, have key board committees consisting of independent directors and majority of independent directors on board and include non-binding compensation vote on agenda to further ensure board independence and accountability.</p>					
2.	Ratification of Appointment of PwC as Independent Registered Public Accounting Firm	Management	Against	Against	Against

Vote Summary

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Some Concerns and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Advisory Vote to Approve Named Executive Officer Compensation	Management	For	For	For
4.	Report on Human Right to Water	Shareholder	Against	For	Against
5.	Report on Reducing Carbon Footprint	Shareholder	For	Against	For

Comments: We believe that the report on climate change will develop new methods that can be applied globally when sufficient observations exist. Acknowledging climate change as an inevitable factor, and recognizing the need to adapt, involves bold decisions by business. Therefore, we believe that companies should review how climate change impacts the economy and portfolio companies and evaluate how shareholder resolutions on climate change may impact long-term shareholder value as it votes proxies. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

6.	Create a Board Committee on Climate Change	Shareholder	For	Against	For
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Comments: We believe that approval of the proposal will enhance the Company's oversight in handling its climate change strategy. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

7.	Adopt Policy for an Independent Chairman	Shareholder	For	Against	For
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Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. In accordance to Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

8.	Set Special Meeting Threshold at 10%	Shareholder	Against	For	Against
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Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	15,325	0	24-May-2019	30-May-2019

Vote Summary

CHIMERA INVESTMENT CORPORATION

Security	16934Q208	Meeting Type	Annual
Ticker Symbol	CIM	Meeting Date	30-May-2019
ISIN	US16934Q2084	Agenda	934988633 - Management
Record Date	05-Apr-2019	Holding Recon Date	05-Apr-2019
City / Country	/ United States	Vote Deadline Date	29-May-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: John P. Reilly	Management	For	For	For
1b.	Election of Director: Matthew Lambiase	Management	For	For	For
2.	The proposal to approve a non-binding advisory resolution on executive compensation.	Management	For	For	For
3.	Ratification of the appointment of Ernst & Young LLP as independent registered public accounting firm for the Company for the 2019 fiscal year.	Management	Against	Against	Against

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus fails our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	33,468	0	22-May-2019	31-May-2019

Vote Summary

WALMART INC.

Security	931142103	Meeting Type	Annual
Ticker Symbol	WMT	Meeting Date	05-Jun-2019
ISIN	US9311421039	Agenda	935000872 - Management
Record Date	12-Apr-2019	Holding Recon Date	12-Apr-2019
City / Country	/ United States	Vote Deadline Date	04-Jun-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Cesar Conde	Management	For	For	For
1b.	Election of Director: Stephen J. Easterbrook	Management	For	For	For
1c.	Election of Director: Timothy P. Flynn	Management	For	For	For
1d.	Election of Director: Sarah J. Friar	Management	For	For	For
1e.	Election of Director: Carla A. Harris	Management	For	For	For
1f.	Election of Director: Thomas W. Horton	Management	For	For	For
1g.	Election of Director: Marissa A. Mayer	Management	For	For	For
1h.	Election of Director: C. Douglas McMillon	Management	For	For	For
1i.	Election of Director: Gregory B. Penner	Management	For	For	For
1j.	Election of Director: Steven S Reinemund	Management	For	For	For
1k.	Election of Director: S. Robson Walton	Management	For	For	For
1l.	Election of Director: Steuart L. Walton	Management	For	For	For
2.	Advisory Vote to Approve Named Executive Officer Compensation	Management	For	For	For
3.	Ratification of Ernst & Young LLP as Independent Accountants	Management	Against	Against	Against
	<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
4.	Request to Strengthen Prevention of Workplace Sexual Harassment	Shareholder	For	Against	For
	<p>Comments: We believe that sexual harassment in workplace could damage the Company's reputation and as such, approval of the proposal is in the best interests of the Company and its shareholders. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.</p>				
5.	Request to Adopt Cumulative Voting	Shareholder	Against	For	Against

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	25,591	0	31-May-2019	06-Jun-2019

Vote Summary

WILLIAMS-SONOMA, INC.

Security	969904101	Meeting Type	Annual
Ticker Symbol	WSM	Meeting Date	05-Jun-2019
ISIN	US9699041011	Agenda	935002042 - Management
Record Date	08-Apr-2019	Holding Recon Date	08-Apr-2019
City / Country	/ United States	Vote Deadline Date	04-Jun-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.1	Election of Director: Laura Alber	Management	For	For	For
1.2	Election of Director: Adrian Bellamy	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p> <p>Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p>					
1.3	Election of Director: Scott Dahnke	Management	For	For	For
1.4	Election of Director: Robert Lord	Management	For	For	For
1.5	Election of Director: Anne Mulcahy	Management	For	For	For
1.6	Election of Director: Grace Puma	Management	For	For	For
1.7	Election of Director: Christiana Smith Shi	Management	For	For	For
1.8	Election of Director: Sabrina Simmons	Management	For	For	For

Vote Summary

1.9	Election of Director: Frits van Paasschen	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>					
2.	An advisory vote to approve executive compensation.	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	Ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending February 2, 2020.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	10,879	0	29-May-2019	06-Jun-2019

Vote Summary

COMCAST CORPORATION

Security	20030N101	Meeting Type	Annual
Ticker Symbol	CMCSA	Meeting Date	05-Jun-2019
ISIN	US20030N1019	Agenda	935008284 - Management
Record Date	05-Apr-2019	Holding Recon Date	05-Apr-2019
City / Country	/ United States	Vote Deadline Date	04-Jun-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
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1.	DIRECTOR	Management			
	1 Kenneth J. Bacon		For	For	For
	2 Madeline S. Bell		For	For	For
	3 Sheldon M. Bonovitz		For	For	For
	4 Edward D. Breen		Withheld	Against	Withheld

Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

	5 Gerald L. Hassell		Withheld	Against	Withheld
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Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain

Vote Summary

experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Affiliated Outside director serving as a member of the Compensation Committee

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years

or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating

committees should be comprised solely of Independent outside directors for sound corporate governance practice.

6	Jeffrey A. Honickman	Withheld	Against	Withheld
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Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees. According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years

or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating

committees should be comprised solely of Independent outside directors for sound corporate governance practice.

7	Maritza G. Montiel	For	For	For
8	Asuka Nakahara	For	For	For
9	David C. Novak	Withheld	Against	Withheld

Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention

Egan-Jones' Proxy Guidelines state that the Compensation Committee should be

held accountable for such a poor rating and should ensure that the Company's compensation

policies and procedures are centered on a competitive pay-for-performance culture, strongly

aligned with the long-term interest of its shareholders and necessary to attract and retain experienced,

highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.

10	Brian L. Roberts	Withheld	Against	Withheld
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Vote Summary

Comments: Combined CEO and Board Chair positions and the Company earns a board score of Some Concerns

Egan-Jones' Proxy Guidelines state that there is an inherent potential conflict, in having

the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer

that companies focus on the following areas to improve its corporate governance

practices: separate the roles of the Chairman and CEO, hold annual director elections,

have one class of voting stock only, have key board committees consisting of independent

directors and majority of independent directors on board and include non-binding compensation

vote on agenda to further ensure board independence and accountability.

Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention

Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases

when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe

that cyber security should be critical for all organizations given the rise of the cyber threats and data

breaches in the corporate scene, which could affect any organization's reputation and lead to declined

investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any

cybersecurity weaknesses should be addressed aggressively in the board room, combined with the

proper approach to cyber risk management, implementation of systems and controls against cybersecurity

incidents and the leadership of the Chairman of the Board.

2.	Ratification of the appointment of our independent auditors	Management	Against	Against	Against
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Vote Summary

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

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|----|---|------------|---------|---------|---------|
| 3. | Approval of Comcast Corporation 2019 Omnibus Sharesave Plan | Management | For | For | For |
| 4. | Advisory vote on executive compensation | Management | Against | Against | Against |

Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.

- | | | | | | |
|----|--|-------------|-----|---------|-----|
| 5. | To require an independent board chairman | Shareholder | For | Against | For |
|----|--|-------------|-----|---------|-----|

Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. In accordance to Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal

- | | | | | | |
|----|------------------------------|-------------|---------|-----|---------|
| 6. | To provide a lobbying report | Shareholder | Against | For | Against |
|----|------------------------------|-------------|---------|-----|---------|

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	26,244	0	31-May-2019	06-Jun-2019

Vote Summary

TARGET CORPORATION

Security	87612E106	Meeting Type	Annual
Ticker Symbol	TGT	Meeting Date	12-Jun-2019
ISIN	US87612E1064	Agenda	935008222 - Management
Record Date	15-Apr-2019	Holding Recon Date	15-Apr-2019
City / Country	/ United States	Vote Deadline Date	11-Jun-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Roxanne S. Austin	Management	For	For	For
1b.	Election of Director: Douglas M. Baker, Jr.	Management	For	For	For
1c.	Election of Director: George S. Barrett	Management	For	For	For
1d.	Election of Director: Brian C. Cornell	Management	Against	Against	Against
<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p>					
1e.	Election of Director: Calvin Darden	Management	For	For	For
1f.	Election of Director: Henrique De Castro	Management	For	For	For
1g.	Election of Director: Robert L. Edwards	Management	For	For	For
1h.	Election of Director: Melanie L. Healey	Management	For	For	For
1i.	Election of Director: Donald R. Knauss	Management	For	For	For
1j.	Election of Director: Monica C. Lozano	Management	For	For	For
1k.	Election of Director: Mary E. Minnick	Management	For	For	For
1l.	Election of Director: Kenneth L. Salazar	Management	For	For	For
1m.	Election of Director: Dmitri L. Stockton	Management	For	For	For
2.	Company proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm.	Management	Against	Against	Against

Vote Summary

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Company proposal to approve, on an advisory basis, our executive compensation (Say on Pay).	Management	For	For	For
4.	Shareholder proposal to amend the proxy access bylaw to remove candidate resubmission threshold.	Shareholder	For	Against	For

Comments: Even of if the Company has implemented Proxy Access through a change in its bylaws however, we believe that shareholders should have the right to nominate their own representatives according to the shareholders' criteria proposed in this proposal. In accordance to Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	13,879	0	07-Jun-2019	13-Jun-2019

Vote Summary

CATERPILLAR INC.

Security	149123101	Meeting Type	Annual
Ticker Symbol	CAT	Meeting Date	12-Jun-2019
ISIN	US1491231015	Agenda	935008943 - Management
Record Date	15-Apr-2019	Holding Recon Date	15-Apr-2019
City / Country	/ United States	Vote Deadline Date	11-Jun-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Kelly A. Ayotte	Management	For	For	For
1b.	Election of Director: David L. Calhoun	Management	For	For	For
1c.	Election of Director: Daniel M. Dickinson	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director who is the founder of the Company is considered affiliated.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1d.	Election of Director: Juan Gallardo	Management	For	For	For
1e.	Election of Director: Dennis A. Muilenburg	Management	For	For	For
1f.	Election of Director: William A. Osborn	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director who is the founder of the Company is considered affiliated.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1g.	Election of Director: Debra L. Reed-Klages	Management	For	For	For
1h.	Election of Director: Edward B. Rust, Jr.	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director who is the founder of the Company is considered affiliated.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1i.	Election of Director: Susan C. Schwab	Management	For	For	For
1j.	Election of Director: D. James Umpleby III	Management	For	For	For
1k.	Election of Director: Miles D. White	Management	For	For	For
1l.	Election of Director: Rayford Wilkins, Jr.	Management	For	For	For

Vote Summary

2.	Ratify the appointment of independent registered public accounting firm for 2019.	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	Advisory vote to approve executive compensation.	Management	For	For	For
4.	Shareholder Proposal - Amend proxy access to remove resubmission threshold.	Shareholder	For	Against	For
<p>Comments: We believe that approval of the proposal is in the best interests of the Company and its shareholders. In accordance to Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.</p>					
5.	Shareholder Proposal - Report on activities in conflict-affected areas.	Shareholder	Against	For	Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	7,181	0	07-Jun-2019	13-Jun-2019

Vote Summary

METLIFE, INC.

Security	59156R108	Meeting Type	Annual
Ticker Symbol	MET	Meeting Date	18-Jun-2019
ISIN	US59156R1086	Agenda	935015277 - Management
Record Date	22-Apr-2019	Holding Recon Date	22-Apr-2019
City / Country	/ United States	Vote Deadline Date	17-Jun-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Cheryl W. Gris�	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1b.	Election of Director: Carlos M. Gutierrez	Management	For	For	For
1c.	Election of Director: Gerald L. Hassell	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1d.	Election of Director: David L. Herzog	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1e.	Election of Director: R. Glenn Hubbard, Ph.D.	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Nominating Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				

Vote Summary

1f.	Election of Director: Edward J. Kelly, III	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>					
1g.	Election of Director: William E. Kennard	Management	For	For	For
1h.	Election of Director: Michel A. Khalaf	Management	For	For	For
1i.	Election of Director: James M. Kilts	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>					
1j.	Election of Director: Catherine R. Kinney	Management	For	For	For
1k.	Election of Director: Diana McKenzie	Management	For	For	For
1l.	Election of Director: Denise M. Morrison	Management	Against	Against	Against
<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>					
2.	Ratification of appointment of Deloitte & Touche LLP as MetLife, Inc.'s Independent Auditor for 2019	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					
3.	Advisory (non-binding) vote to approve the compensation paid to MetLife, Inc.'s Named Executive Officers	Management	Against	Against	Against
<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>					

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	28,064	0	13-Jun-2019	19-Jun-2019

Vote Summary

DELTA AIR LINES, INC.

Security	247361702	Meeting Type	Annual
Ticker Symbol	DAL	Meeting Date	20-Jun-2019
ISIN	US2473617023	Agenda	935025266 - Management
Record Date	30-Apr-2019	Holding Recon Date	30-Apr-2019
City / Country	/ United States	Vote Deadline Date	19-Jun-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Edward H. Bastian	Management	For	For	For
1b.	Election of Director: Francis S. Blake	Management	Against	Against	Against
	<p>Comments: Over-Boarded (Board Chair)</p> <p>According to Egan-Jones' Proxy Guidelines the Chairman, being responsible for the leadership of the Board and the creation of the conditions necessary for overall board and individual director effectiveness, should hold no more than one other public directorship to ensure the valuable and prudent exercise of his/her fiduciary duties as a Chairman and that his/her integrity and efficiency are not compromised.</p>				
1c.	Election of Director: Daniel A. Carp	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1d.	Election of Director: Ashton B. Carter	Management	For	For	For
1e.	Election of Director: David G. DeWalt	Management	For	For	For
1f.	Election of Director: William H. Easter III	Management	For	For	For
1g.	Election of Director: Christopher A. Hazleton	Management	For	For	For
1h.	Election of Director: Michael P. Huerta	Management	For	For	For
1i.	Election of Director: Jeanne P. Jackson	Management	For	For	For
1j.	Election of Director: George N. Mattson	Management	For	For	For
1k.	Election of Director: Sergio A.L. Rial	Management	For	For	For
1l.	Election of Director: Kathy N. Waller	Management	For	For	For
2.	To approve, on an advisory basis, the compensation of Delta's named executive officers.	Management	For	For	For
3.	To ratify the appointment of Ernst & Young LLP as Delta's independent auditors for the year ending December 31, 2019.	Management	Against	Against	Against

Vote Summary

Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

4. A stockholder proposal related to the right to act by Shareholder For Against For
written consent.

Comments: We have determined that it is a positive corporate governance measure to allow the stockholders to have the ability to take action by written consent, if such written consent or consents sets forth the action to be taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the matter were present and voted. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	14,384	0	18-Jun-2019	21-Jun-2019

Vote Summary

DOWDUPONT INC.

Security	26078J100	Meeting Type	Annual
Ticker Symbol	DWDP	Meeting Date	25-Jun-2019
ISIN	US26078J1007	Agenda	935019679 - Management
Record Date	26-Apr-2019	Holding Recon Date	26-Apr-2019
City / Country	/ United States	Vote Deadline Date	24-Jun-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Edward D. Breen	Management	For	For	For
1b.	Election of Director: Ruby R. Chandy	Management	For	For	For
1c.	Election of Director: Franklin K. Clyburn, Jr.	Management	For	For	For
1d.	Election of Director: Terrence R. Curtin	Management	For	For	For
1e.	Election of Director: Alexander M. Cutler	Management	For	For	For
1f.	Election of Director: C. Marc Doyle	Management	For	For	For
1g.	Election of Director: Eleuthère I. du Pont	Management	For	For	For
1h.	Election of Director: Rajiv L. Gupta	Management	For	For	For
1i.	Election of Director: Luther C. Kissam	Management	For	For	For
1j.	Election of Director: Frederick M. Lowery	Management	For	For	For
1k.	Election of Director: Raymond J. Milchovich	Management	For	For	For
1l.	Election of Director: Steven M. Sterin	Management	For	For	For
2.	Advisory Resolution to Approve Executive Compensation	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.</p>				
3.	Ratification of the Appointment of the Independent Registered Public Accounting Firm	Management	Against	Against	Against
	<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral or higher. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>				
4.	Right to Act by Written Consent	Shareholder	For	Against	For

Vote Summary

Comments: We have determined that it is a positive corporate governance measure to allow the stockholders to have the ability to take action by written consent, if such written consent or consents sets forth the action to be taken and is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on the matter were present and voted. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

5. Preparation of an Executive Compensation Report Shareholder For Against For

Comments: We believe that disclosure is material to shareholders as this would provide a valuable additional metric for evaluating and voting on executive compensation practices and Say-on-Pay proxy proposals. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

6. Preparation of a Report on Climate Change Induced Shareholder For Against For
 Flooding and Public Health

Comments: We believe that the report on climate change will develop new methods that can be applied globally when sufficient observations exist. Acknowledging climate change as an inevitable factor, and recognizing the need to adapt, involves bold decisions by business. Therefore, we believe that companies should review how climate change impacts the economy and portfolio companies and evaluate how shareholder resolutions on climate change may impact long-term shareholder value as it votes proxies. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

7. Preparation of a Report on Plastic Pollution Shareholder Against For Against

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	19,102	0	21-Jun-2019	26-Jun-2019

Vote Summary

HELMERICH & PAYNE, INC.

Security	423452101	Meeting Type	Annual
Ticker Symbol	HP	Meeting Date	05-Mar-2019
ISIN	US4234521015	Agenda	934921405 - Management
Record Date	09-Jan-2019	Holding Recon Date	09-Jan-2019
City / Country	/ United States	Vote Deadline Date	04-Mar-2019
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Delaney M. Bellinger	Management	For	For	For
1b.	Election of Director: Kevin G. Cramton	Management	For	For	For
1c.	Election of Director: Randy A. Foutch	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1d.	Election of Director: Hans Helmerich	Management	For	For	For
1e.	Election of Director: John W. Lindsay	Management	For	For	For
1f.	Election of Director: Jose R. Mas	Management	For	For	For
1g.	Election of Director: Thomas A. Petrie	Management	For	For	For
1h.	Election of Director: Donald F. Robillard, Jr.	Management	For	For	For
1i.	Election of Director: Edward B. Rust, Jr.	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1j.	Election of Director: John D. Zeglis	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
2.	Ratification of Ernst & Young LLP as auditors for 2019.	Management	Against	Against	Against

Vote Summary

Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3. Advisory vote on executive compensation. Management For For For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND	NEXGENDF	STATE STREET BANK & TRUST CO	17,043	0	13-Feb-2019	06-Mar-2019

Vote Summary

THE PROCTER & GAMBLE COMPANY

Security	742718109	Meeting Type	Annual
Ticker Symbol	PG	Meeting Date	09-Oct-2018
ISIN	US7427181091	Agenda	934870115 - Management
Record Date	10-Aug-2018	Holding Recon Date	10-Aug-2018
City / Country	/ United States	Vote Deadline Date	08-Oct-2018
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Francis S. Blake	Management	For	For	For
1b.	Election of Director: Angela F. Braly	Management	For	For	For
1c.	Election of Director: Amy L. Chang	Management	For	For	For
1d.	Election of Director: Kenneth I. Chenault	Management	For	For	For
1e.	Election of Director: Scott D. Cook	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>Egan-Jones' Proxy Guidelines state that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1f.	Election of Director: Joseph Jimenez	Management	For	For	For
1g.	Election of Director: Terry J. Lundgren	Management	For	For	For
1h.	Election of Director: W. James McNerney, Jr.	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>Egan-Jones' Proxy Guidelines state that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1i.	Election of Director: Nelson Peltz	Management	For	For	For
1j.	Election of Director: David S. Taylor	Management	Against	Against	Against

Vote Summary

Comments: Combined CEO and Board Chair positions

According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.

1k.	Election of Director: Margaret C. Whitman	Management	For	For	For
1l.	Election of Director: Patricia A. Woertz	Management	For	For	For
1m.	Election of Director: Ernesto Zedillo	Management	For	For	For
2.	Ratify Appointment of the Independent Registered Public Accounting Firm	Management	Against	Against	Against

Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	Advisory Vote on the Company's Executive Compensation (the "Say on Pay" vote)	Management	For	For	For
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Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	7,155	0	25-Sep-2018	10-Oct-2018

Vote Summary

SEAGATE TECHNOLOGY PLC

Security	G7945M107	Meeting Type	Annual
Ticker Symbol	STX	Meeting Date	30-Oct-2018
ISIN	IE00B58JVZ52	Agenda	934877917 - Management
Record Date	31-Aug-2018	Holding Recon Date	31-Aug-2018
City / Country	/ United States	Vote Deadline Date	29-Oct-2018
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: William D. Mosley	Management	For	For	For
1b.	Election of Director: Stephen J. Luczo	Management	Against	Against	Against
	<p>Comments: Inside director serving as Board Chair</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.</p>				
1c.	Election of Director: Mark W. Adams	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1d.	Election of Director: Judy Bruner	Management	For	For	For
1e.	Election of Director: Michael R. Cannon	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1f.	Election of Director: William T. Coleman	Management	For	For	For
1g.	Election of Director: Jay L. Geldmacher	Management	Against	Against	Against

Vote Summary

	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1h.	Election of Director: Dylan Haggart	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
1i.	Election of Director: Stephanie Tilenius	Management	For	For	For
1j.	Election of Director: Edward J. Zander	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns</p> <p>Egan-Jones' Proxy Guidelines state that the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value.</p>				
2.	Approve, in an advisory, non-binding vote, the compensation of the Company's named executive officers ("Say-on-Pay").	Management	Against	Against	Against
	<p>Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company's directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Resolution.</p>				
3.	Ratify, in a non-binding vote, the appointment of Ernst & Young LLP as the independent auditors of the Company and to authorize, in a binding vote, the Audit Committee of the Company's Board of Directors to set the auditors' remuneration.	Management	For	For	For
4.	Grant the Board the authority to allot and issue shares under Irish law.	Management	For	For	For
5.	Grant the Board the authority to opt-out of statutory pre-emption rights under Irish law.	Management	For	For	For
6.	Determine the price range at which the Company can re-allot shares that it acquires as treasury shares under Irish law.	Management	For	For	For

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	11,083	0	15-Oct-2018	31-Oct-2018

Vote Summary

TAPESTRY, INC.

Security	876030107	Meeting Type	Annual
Ticker Symbol	TPR	Meeting Date	08-Nov-2018
ISIN	US8760301072	Agenda	934880089 - Management
Record Date	07-Sep-2018	Holding Recon Date	07-Sep-2018
City / Country	/ United States	Vote Deadline Date	07-Nov-2018
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: Darrell Cavens	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns and the Company's 2018 Stock Incentive Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1b.	Election of Director: David Denton	Management	For	For	For
1c.	Election of Director: Anne Gates	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns and the Company's 2018 Stock Incentive Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.</p>				
1d.	Election of Director: Andrea Guerra	Management	For	For	For
1e.	Election of Director: Susan Kropf	Management	Against	Against	Against
	<p>Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns and the Company's 2018 Stock Incentive Plan fails our dilution model</p> <p>According to Egan-Jones' Proxy Guidelines the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are</p>				

Vote Summary

centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

1f.	Election of Director: Annabelle Yu Long	Management	For	For	For
1g.	Election of Director: Victor Luis	Management	For	For	For
1h.	Election of Director: Ivan Menezes	Management	For	For	For
1i.	Election of Director: William Nuti	Management	Against	Against	Against

Comments: Attending less than 75% of the aggregate board and committee meetings

Egan-Jones' Proxy Guidelines state that directors, specifically members/Chairmen of any of the key Board committees must actively participate and attend Board and Committee meetings to ensure effective and prudent exercise of their fiduciary duties as directors.

1j.	Election of Director: Jide Zeitlin	Management	Against	Against	Against
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Comments: Member of the Compensation Committee and the Company earns a compensation score of Some Concerns and the Company's 2018 Stock Incentive Plan fails our dilution model

According to Egan-Jones' Proxy Guidelines the Compensation Committee should be held accountable for such a poor rating and should ensure that the Company's compensation policies and procedures are centered on a competitive pay-for-performance culture, strongly aligned with the long-term interest of its shareholders and necessary to attract and retain experienced, highly qualified executives critical to the Company's long-term success and the enhancement of shareholder value. Moreover, Egan-Jones believes that the Compensation Committee should be held accountable for such disapproval and that the board as a whole should seek to align CEO and employee pay more clearly as well as link that pay with the performance of the company, and work to reduce the potential cost of any similar plan that may be proposed in the future.

2.	To consider and vote upon the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending June 29, 2019.	Management	Against	Against	Against
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Comments: At Egan-Jones Proxy Services we review relevant factors, both qualitative and quantitative in nature, before issuing a recommendation regarding the ratification of appointment of independent auditors. We believe that auditor rotation every seven years, a ratio of non-audit fees and total fees not exceeding 50%, a lack of significant and material disciplinary actions taken against the Company's Auditor and any financial interest of the auditor in or association with the Company are the minimum criteria that should be taken into consideration in ensuring the auditor's independence.

The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.

Vote Summary

After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

3.	To consider and vote upon the approval, on a non-binding advisory basis, of the Company's executive compensation as described in the proxy statement.	Management	Against	Against	Against
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Comments: After taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders cannot support the current compensation policies put in place by the Company' directors. Furthermore, we believe that the Company's compensation policies and procedures are not effective or strongly aligned with the long-term interest of its shareholders. Therefore, we recommend a vote AGAINST this Proposal.

4.	To consider and vote upon the approval of the Tapestry, Inc. 2018 Stock Incentive Plan.	Management	Against	Against	Against
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Comments: After taking into account the maximum amount of shareholder equity dilution this proposal could cause, as well as both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the passage of this plan as proposed by the board of directors. We recommend the board seek to align CEO pay more closely with the performance of the company and work to reduce the cost of any similar plan that may be proposed in the future. Therefore, we recommend a vote AGAINST this Proposal.

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	25,089	0	22-Oct-2018	09-Nov-2018

Vote Summary

MAXIM INTEGRATED PRODUCTS, INC.

Security	57772K101	Meeting Type	Annual
Ticker Symbol	MXIM	Meeting Date	08-Nov-2018
ISIN	US57772K1016	Agenda	934880142 - Management
Record Date	13-Sep-2018	Holding Recon Date	13-Sep-2018
City / Country	/ United States	Vote Deadline Date	07-Nov-2018
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: William P. Sullivan	Management	For	For	For
1b.	Election of Director: Tunc Doluca	Management	For	For	For
1c.	Election of Director: Tracy C. Accardi	Management	For	For	For
1d.	Election of Director: James R. Bergman	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit and Compensation Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1e.	Election of Director: Joseph R. Bronson	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1f.	Election of Director: Robert E. Grady	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Compensation and Nominating Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1g.	Election of Director: William D. Watkins	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit Committee</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1h.	Election of Director: MaryAnn Wright	Management	For	For	For
2.	To ratify the appointment of PricewaterhouseCoopers LLP as Maxim Integrated's independent registered public accounting firm for the fiscal year ending June 29, 2019.	Management	For	For	For

Vote Summary

3. Advisory vote to approve named executive officer compensation. Management For For For

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	10,881	0	23-Oct-2018	09-Nov-2018

Vote Summary

MICROSOFT CORPORATION

Security	594918104	Meeting Type	Annual
Ticker Symbol	MSFT	Meeting Date	28-Nov-2018
ISIN	US5949181045	Agenda	934884544 - Management
Record Date	26-Sep-2018	Holding Recon Date	26-Sep-2018
City / Country	/ United States	Vote Deadline Date	27-Nov-2018
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: William H. Gates III	Management	For	For	For
1b.	Election of Director: Reid G. Hoffman	Management	For	For	For
1c.	Election of Director: Hugh F. Johnston	Management	For	For	For
1d.	Election of Director: Teri L. List-Stoll	Management	For	For	For
1e.	Election of Director: Satya Nadella	Management	For	For	For
1f.	Election of Director: Charles H. Noski	Management	Against	Against	Against
<p>Comments: Affiliated Outside director serving as a member of the Audit and Nominating Committees According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>					
1g.	Election of Director: Helmut Panke	Management	For	For	For
1h.	Election of Director: Sandra E. Peterson	Management	For	For	For
1i.	Election of Director: Penny S. Pritzker	Management	For	For	For
1j.	Election of Director: Charles W. Scharf	Management	For	For	For
1k.	Election of Director: Arne M. Sorenson	Management	For	For	For
1l.	Election of Director: John W. Stanton	Management	For	For	For
1m.	Election of Director: John W. Thompson	Management	For	For	For
1n.	Election of Director: Padmasree Warrior	Management	For	For	For
2.	Advisory vote to approve named executive officer compensation	Management	For	For	For
3.	Ratification of Deloitte & Touche LLP as our independent auditor for fiscal year 2019	Management	Against	Against	Against
<p>Comments: The sum total of our evaluation can be found in the Auditor Rating we give this auditor. Generally and absent other negative factors, we suggest a score of Neutral. This audit firm has earned a grade of Needs Attention and thus, has failed to pass our model.</p> <p>After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.</p>					

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	13,448	0	12-Nov-2018	29-Nov-2018

Vote Summary

CISCO SYSTEMS, INC.

Security	17275R102	Meeting Type	Annual
Ticker Symbol	CSCO	Meeting Date	12-Dec-2018
ISIN	US17275R1023	Agenda	934891614 - Management
Record Date	15-Oct-2018	Holding Recon Date	15-Oct-2018
City / Country	/ United States	Vote Deadline Date	11-Dec-2018
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1a.	Election of Director: M. Michele Burns	Management	For	For	For
1b.	Election of Director: Michael D. Capellas	Management	For	For	For
1c.	Election of Director: Mark Garrett	Management	For	For	For
1d.	Election of Director: Dr. Kristina M. Johnson	Management	For	For	For
1e.	Election of Director: Roderick C. McGeary	Management	Against	Against	Against
	<p>Comments: Affiliated Outside director serving as a member of the Audit and Compensation Committees</p> <p>According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.</p> <p>We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.</p>				
1f.	Election of Director: Charles H. Robbins	Management	Against	Against	Against
	<p>Comments: Chairman of the Board and the Company earns a Cyber Security Risk Rating of Needs Attention</p> <p>Egan-Jones' Proxy Guidelines state that the Chairman of the Board should be held accountable in cases when the Company obtains the score of Needs Attention on the Cyber Security Risk Rating. We believe that cyber security should be critical for all organizations given the rise of the cyber threats and data breaches in the corporate scene, which could affect any organization's reputation and lead to declined investor confidence. As such, Egan-Jones believes that in order to avoid risks of data breaches any cybersecurity weaknesses should be addressed aggressively in the board room, combined with the proper approach to cyber risk management, implementation of systems and controls against cybersecurity incidents and the leadership of the Chairman of the Board.</p> <p>Combined CEO and Board Chair positions</p> <p>According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having the CEO or former CEO serve as the Chairman of the Board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability.</p>				
1g.	Election of Director: Arun Sarin	Management	For	For	For
1h.	Election of Director: Brenton L. Saunders	Management	For	For	For
1i.	Election of Director: Steven M. West	Management	Against	Against	Against

Vote Summary

Comments: Affiliated Outside director serving as a member of the Audit Committee

According to Egan-Jones' Proxy Guidelines a director whose tenure on the Board is 10 years or more is considered affiliated, with the exception of diverse nominees.

We believe that key Board committees namely Audit, Compensation and Nominating committees should be comprised solely of Independent outside directors for sound corporate governance practice.

2.	Approval of amendment and restatement of the Employee Stock Purchase Plan.	Management	For	For	For
3.	Approval, on an advisory basis, of executive compensation.	Management	For	For	For
4.	Ratification of PricewaterhouseCoopers LLP as Cisco's independent registered public accounting firm for fiscal 2019.	Management	Against	Against	Against

Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.

5.	Approval to have Cisco's Board adopt a policy to have an independent Board chairman.	Shareholder	For	Against	For
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Comments: We believe that there is an inherent potential conflict, in having an Inside director serve as the Chairman of the board. Consequently, we prefer that companies separate the roles of the Chairman and CEO and that the Chairman be independent to further ensure board independence and accountability. After evaluating the details pursuant to the shareholder proposal and in accordance with the Egan-Jones' Proxy Guidelines, we recommend a vote FOR this Proposal.

6.	Approval to have Cisco's Board adopt a proposal relating to executive compensation metrics.	Shareholder	Against	For	Against
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Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	55,602	0	03-Dec-2018	13-Dec-2018

Vote Summary

NUTRIEN LTD.

Security	67077M108	Meeting Type	Annual
Ticker Symbol	NTR	Meeting Date	19-Jul-2018
ISIN	CA67077M1086	Agenda	934850238 - Management
Record Date	06-Jun-2018	Holding Recon Date	06-Jun-2018
City / Country	/ Canada	Vote Deadline Date	16-Jul-2018
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
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1	DIRECTOR	Management			
	1 Christopher M. Burley		For	For	For
	2 Maura J. Clark		For	For	For
	3 John W. Estey		For	For	For
	4 David C. Everitt		For	For	For
	5 Russell K. Girling		For	For	For
	6 Gerald W. Grandey		For	For	For
	7 Miranda C. Hubbs		For	For	For
	8 Alice D. Laberge		For	For	For
	9 Consuelo E. Madere		For	For	For
	10 Charles V. Magro		For	For	For
	11 Keith G. Martell		For	For	For
	12 A. Anne McLellan		For	For	For
	13 Derek G. Pannell		For	For	For
	14 Aaron W. Regent		For	For	For
	15 Mayo M. Schmidt		For	For	For
	16 Jochen E. Tilk		Withheld	Against	Withheld

Comments: Inside director serving as Board Chair

According to Egan-Jones' Taft-Hartley Proxy Guidelines there is an inherent potential conflict, in having a non-independent director serve as the Chairman of the Board. Consequently, we prefer that the Chairman be independent to further ensure board independence and accountability.

2	The re-appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation.	Management	For	For	For
3	A resolution to ratify and approve: (i) a stock option plan of the Corporation; and (ii) the grant of stock options made to eligible participants under the stock option plan, as more particularly detailed in the accompanying notice of meeting and management proxy circular.	Management	For	For	For
4	A non-binding advisory resolution to accept the Corporation's approach to executive compensation.	Management	For	For	For

Vote Summary

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	11,561	0	11-Jul-2018	20-Jul-2018

Vote Summary

DARDEN RESTAURANTS, INC.

Security	237194105	Meeting Type	Annual
Ticker Symbol	DRI	Meeting Date	19-Sep-2018
ISIN	US2371941053	Agenda	934863526 - Management
Record Date	25-Jul-2018	Holding Recon Date	25-Jul-2018
City / Country	/ United States	Vote Deadline Date	18-Sep-2018
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management	Preferred Provider Recommendation
1.	DIRECTOR	Management			
	1 Margaret Shan Atkins		For	For	For
	2 James P. Fogarty		For	For	For
	3 Cynthia T. Jamison		For	For	For
	4 Eugene I. Lee, Jr.		For	For	For
	5 Nana Mensah		For	For	For
	6 William S. Simon		For	For	For
	7 Charles M. Sonsteby		For	For	For
	8 Timothy J. Wilmott		For	For	For
2.	To obtain advisory approval of the Company's executive compensation.	Management	For	For	For
3.	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending May 26, 2019.	Management	Against	Against	Against
	Comments: After, taking into account both the quantitative and qualitative measures outlined below, we believe that shareholders should not support the ratification of the auditors. Therefore, we recommend a vote AGAINST this Proposal.				
4.	To vote on a shareholder proposal requesting that the Company issue a report on the feasibility of adopting a policy to eliminate the use of medically important antibiotics for disease prevention in its supply chain.	Shareholder	For	Against	For
	Comments: We believe that the shareholder proposal is advisable and favorable to the shareholders. As such, we recommend a vote FOR this Proposal.				

Account Number	Account Name	Internal Account	Custodian	Ballot Shares	Unavailable Shares	Vote Date	Date Confirmed
997NGA8	NEXGEN - US DIVIDEND TAX MANAGED FUND - NGA8	NEXGENDF	STATE STREET BANK & TRUST CO	2,875	0	04-Sep-2018	20-Sep-2018