


<b>Meeting Date:</b>	Fri, 25 Apr 2014 8:30am	<b>Type:</b>	AGM	<b>Issue date:</b>	Fri, 11 Apr 2014
<b>Meeting Location:</b>	Global Water Center, 247 West Freshwater Way, Milwaukee, Wisconsin 53204				
<b>Current Indices:</b>	PIRC Global				
<b>Sector:</b>	Industrial Machinery				

PROPOSALS	ADVICE
<p><b>1.1 Re-Election of Ronald H. Dix</b> Non-Executive Director. Not independent as he is a former executive of the company. There are insufficient independent directors on the Board.</p>	<b>Withhold</b>
<p><b>1.2 Re-Election of Thomas J. Fischer</b> Non-Executive Director. Not independent as he has been on the board for more than nine years. There are insufficient independent directors on the Board.</p>	<b>Withhold</b>
<p><b>1.3 Re-Election of Gale E. Klappa</b> Independent Non-Executive Director.</p>	<b>For</b>
<p><b>1.4 Re-Election of Gail A. Lione</b> Independent Non-Executive Director.</p>	<b>For</b>
<p><b>1.5 Re-Election of Richard A. Meeusen</b> Combined Chairman and Chief Executive. The roles of Chairman and CEO are combined which Triodos does not support. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. It is considered that there is insufficient independence on the Board, therefore a vote against is recommended. In addition, There are concerns regarding his potential aggregate time commitments.</p>	<b>Withhold</b>
<p><b>1.6 Re-Election of Andrew J. Policano</b> Non-Executive Director. Not independent as he has been on the Board for more than nine years. There are insufficient independent directors on the Board.</p>	<b>Withhold</b>
<p><b>1.7 Re-Election of Steven J. Smith</b> Non-Executive Director. Not independent as he has been on the Board for more than nine years. There are insufficient independent directors on the Board.</p>	<b>Withhold</b>
<p><b>1.8 Re-Election Todd J. Teske</b> Independent Non-Executive Director.</p>	<b>For</b>
<p><b>2 Advisory vote on executive compensation</b> <b>Overall Rating BDC</b> <b>Balance D</b> The TSR targets adopted for plans from 2013 onwards are not sufficiently challenging. There are concerns as to the discretion of the Compensation Committee as it may use post-hoc discretion to adjust the size of bonus payments. The Committee used adjusted measures to exclude losses as a result of incomplete acquisitions and other impairment charges which is not considered to be best practice. <b>Contracts rating: C</b> There are concerns regarding the severance and change-in-control awards and their restrictions. There is accelerated vesting on a change in control, however it is noted they are subject to a double trigger. Based on the lack of sufficiently challenging TSR targets, the ability of the Committee to use discretion with respect to bonuses and the ability to exclude losses when assessing performance, Triodos does not support this resolution.</p>	<b>Oppose</b>
<p><b>3 Appoint the auditors</b> Ernst &amp; Young LLP. There were no non-audit fees in the year under review or in either of the two previous years. This is considered best practice. <b>* = Special resolution</b></p>	<b>For</b>



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