

BERWYN CORNERSTONE FUND

07/01/07 TO 06/30/08

COMPANY NAME	COUNTRY	MEETING DATE	MEETING TYPE	RECORD DATE	TICKER	CUSIP	AGENDA ITEM #	AGENDA ITEM DESCRIPTION	MANAGEMENT OR SHAREHOLDER PROPOSAL	MANAGEMENT RECOMMENDATION	FUND VOTE
BJ SERVICES	USA	20080207	ANNUAL	20071210	BJS	55482103	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
BJ SERVICES	USA	20080207	ANNUAL	20071210	BJS	55482103	2	TO APPROVE THE BJ SERVICES COMPANY 2008 EMPLOYEE STOCK PURCHASE PLAN	MGMT	FOR	FOR
BJ SERVICES	USA	20080207	ANNUAL	20071210	BJS	55482103	3	APPROVAL OF DELOITTE & TOUCHE LLP AS AUDITORS	MGMT	FOR	FOR
HILLENBRAND INDUSTRIES	USA	20080208	ANNUAL	20071217	HI	431573104	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
HILLENBRAND INDUSTRIES	USA	20080208	ANNUAL	20071217	HI	431573104	2	APPROVAL OF PRICEWATERHOUSECOOPERS AS AUDITORS	MGMT	FOR	FOR
ETHAN ALLEN INTERIORS	USA	20071113	ANNUAL	20070917	ETH	297602104	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
ETHAN ALLEN INTERIORS	USA	20071113	ANNUAL	20070917	ETH	297602104	2	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR
ETHAN ALLEN INTERIORS	USA	20071113	ANNUAL	20070917	ETH	297602104	3	AMENDMENT TO THE 1992 STOCK OPTION PLAN	MGMT	FOR	FOR
ETHAN ALLEN INTERIORS	USA	20071113	ANNUAL	20070917	ETH	297602104	4	PROPOSAL TO APPROVE THE INCENTIVE PERFORMANCE COMPONENTS OF THE NEW EMPLOYMENT AGREEMENT	MGMT	FOR	FOR
BEST BUY	USA	20080625	ANNUAL	20080428	BBY	86516101	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
BEST BUY	USA	20080625	ANNUAL	20080428	BBY	86516101	2	APPROVAL OF DELOITTE & TOUCHE LLP AS AUDITORS	MGMT	FOR	FOR
BEST BUY	USA	20080625	ANNUAL	20080428	BBY	86516101	3	APPROVAL OF THE BEST BUY 2008 EMPLOYEE STOCK PURCHASE PLAN	MGMT	FOR	FOR
BEST BUY	USA	20080625	ANNUAL	20080428	BBY	86516101	4	APPROVAL OF AN AMENDMENT TO THE BEST BUY RESTATED ARTICLES OF INCORPORATION	MGMT	FOR	FOR
NEW YORK COMMUNITY BANCORP	USA	20080611	ANNUAL	20080416	NYB	649445103	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
NEW YORK COMMUNITY BANCORP	USA	20080611	ANNUAL	20080416	NYB	649445103	2	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR
CHEVRON	USA	20080528	ANNUAL	20080331	CVX	166764100	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
CHEVRON	USA	20080528	ANNUAL	20080331	CVX	166764100	2	APPROVAL OF INDEPENDENT REGISTERED ACCOUNTING FIRM	MGMT	FOR	FOR
CHEVRON	USA	20080528	ANNUAL	20080331	CVX	166764100	3	PROPOSAL TO AMEND CHEVRON'S RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK	MGMT	FOR	FOR
CHEVRON	USA	20080528	ANNUAL	20080331	CVX	166764100	4	ADOPT POLICY TO SEPARATE THE CEO/CHAIRMAN POSITIONS	SHAREHOLD	AGAINST	FOR
CHEVRON	USA	20080528	ANNUAL	20080331	CVX	166764100	5	ADOPT POLICY TO REPORT ON HUMAN RIGHTS	SHAREHOLD	AGAINST	AGAINST
CHEVRON	USA	20080528	ANNUAL	20080331	CVX	166764100	6	REPORT ON ENVIRONMENTAL IMPACT OF CANADIAN OIL SANDS OPERATIONS	SHAREHOLD	AGAINST	AGAINST
CHEVRON	USA	20080528	ANNUAL	20080331	CVX	166764100	7	ADOPT GOALS AND REPORT ON GREENHOUSE EMISSIONS	SHAREHOLD	AGAINST	AGAINST
CHEVRON	USA	20080528	ANNUAL	20080331	CVX	166764100	8	REVIEW AND REPORT ON GUIDELINES FOR COUNTRY SELECTION	SHAREHOLD	AGAINST	AGAINST
CHEVRON	USA	20080528	ANNUAL	20080331	CVX	166764100	9	REPORT ON HOST COUNTRY LAWS	SHAREHOLD	AGAINST	AGAINST

BJ'S WHOLESALE CLUB	USA	20080522	ANNUAL	20080407	BJ	05548J106	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
BJ'S WHOLESALE CLUB	USA	20080522	ANNUAL	20080407	BJ	05548J106	2	APPROVAL OF THE 2008 AMENDED AND RESTATED MANAGEMENT INCENTIVE PLAN	MGMT	FOR	FOR
BJ'S WHOLESALE CLUB	USA	20080522	ANNUAL	20080407	BJ	05548J106	3	APPROVAL OF THE 2008 AMENDED AND RESTATED GROWTH INCENTIVE PLAN	MGMT	FOR	FOR
BJ'S WHOLESALE CLUB	USA	20080522	ANNUAL	20080407	BJ	05548J106	4	APPROVAL OF PRICEWATERHOUSECOOPERS AS AUDITORS	MGMT	FOR	FOR
UNUM GROUP	USA	20080522	ANNUAL	20080324	UNM	91529Y106	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
UNUM GROUP	USA	20080522	ANNUAL	20080324	UNM	91529Y106	2	APPROVAL OF THE MANAGEMENT INCENTIVE COMPENSATION PLAN OF 2008	MGMT	FOR	FOR
UNUM GROUP	USA	20080522	ANNUAL	20080324	UNM	91529Y106	3	APPROVAL OF THE UNUM LIMITED SAVINGS-RELATED SHARE OPTION SCHEME 2008	MGMT	FOR	FOR
UNUM GROUP	USA	20080522	ANNUAL	20080324	UNM	91529Y106	4	APPROVAL OF THE UNUM IRELAND LIMITED SAVINGS-RELATED SHARE OPTION SCHEME 2008	MGMT	FOR	FOR
UNUM GROUP	USA	20080522	ANNUAL	20080324	UNM	91529Y106	5	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
TERADYNE	USA	20080522	ANNUAL	20080402	TER	880770102	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
TERADYNE	USA	20080522	ANNUAL	20080402	TER	880770102	2	TO APPROVE AN AMENDMENT TO THE 2006 EQUITY AND CASH COMPENSATION INCENTIVE PLAN TO ESTABLISH A \$3 MILLION PER FISCAL YEAR MAXIMUM AMOUNT OF VARIABLE CASH COMPENSATION AWARDS THAT CAN BE RECEIVED BY A PARTICIPANT	MGMT	FOR	FOR
TERADYNE	USA	20080522	ANNUAL	20080402	TER	880770102	3	APPROVAL OF PRICEWATERHOUSECOOPERS AS AUDITORS	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	1	TO RECEIVE AND ADOPT THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	2	TO APPROVE THE REMUNERATION REPORT	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	3	ELECTION OF NOMINEE DIRECTOR	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	4	ELECTION OF NOMINEE DIRECTOR	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	5	ELECTION OF NOMINEE DIRECTOR	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	6	ELECTION OF NOMINEE DIRECTOR	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	7	ELECTION OF NOMINEE DIRECTOR	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	8	ELECTION OF NOMINEE DIRECTOR	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	9	RE-APPOINTMENT OF AUDITORS	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	10	REMUNERATION OF AUDITORS	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	11	TO AUTHORIZE THE COMPANY TO MAKE DONATIONS TO EU POLITICAL ORGANIZATIONS AND INCUR EU POLITICAL EXPENDITURE	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	12	AUTHORITY TO ALLOT SHARES	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	13	DISAPPLICATION OF PRE-EMPTION RIGHTS	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	14	AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES	MGMT	FOR	FOR
GLAXOSMITHKILNE	USA	20080521	ANNUAL	20080312	GSK	37733W105	15	ADOPT NEW ARTICLES OF ASSOCIATION	MGMT	FOR	FOR
INTEL	USA	20080521	ANNUAL	20080324	INTC	458140100	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR

INTEL	USA	20080521	ANNUAL	20080324	INTC	458140100	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
INTEL	USA	20080521	ANNUAL	20080324	INTC	458140100	3	STOCKHOLDER PROPOSAL TO AMEND THE BYLAWS TO ESTABLISH A BOARD COMMITTEE ON SUSTAINABILITY	SHAREHOLD	AGAINST	AGAINST
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	2	APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTING FIRM	MGMT	FOR	FOR
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	3	APPROVAL OF AMENDMENT TO 2005 LONG-TERM INCENTIVE PLAN	MGMT	FOR	FOR
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	4	RE-APPROVAL OF KEY EXECUTIVE PERFORMANCE PLAN	MGMT	FOR	FOR
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	5	GOVERNMENTAL SERVICE REPORT	SHAREHOLD	AGAINST	AGAINST
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	6	POLITICAL CONTRIBUTIONS REPORT	SHAREHOLD	AGAINST	AGAINST
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	7	INDEPENDENT CHAIRMAN OF THE BOARD	SHAREHOLD	AGAINST	FOR
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	8	EXECUTIVE COMPENSATION APPROVAL	SHAREHOLD	AGAINST	AGAINST
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	9	TWO CANDIDATES PER DIRECTORSHIP	SHAREHOLD	AGAINST	AGAINST
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	10	HUMAN RIGHTS AND INVESTMENT REPORT	SHAREHOLD	AGAINST	AGAINST
JPMORGAN CHASE & CO	USA	20080520	ANNUAL	20080321	JPM	46625H100	11	LOBBYING PRIORITIES REPORT	SHAREHOLD	AGAINST	AGAINST
THE ALLSTATE CORPORATION	USA	20080520	ANNUAL	20080324	ALL	20002101	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
THE ALLSTATE CORPORATION	USA	20080520	ANNUAL	20080324	ALL	20002101	2	APPROVAL OF DELOITTE & TOUCHE LLP AS AUDITORS	MGMT	FOR	FOR
THE ALLSTATE CORPORATION	USA	20080520	ANNUAL	20080324	ALL	20002101	3	STOCKHOLDER PROPOSAL CALLING FOR CUMULATIVE VOTING IN THE ELECTION OF DIRECTORS	SHAREHOLD	AGAINST	FOR
THE ALLSTATE CORPORATION	USA	20080520	ANNUAL	20080324	ALL	20002101	4	STOCKHOLDER PROPOSAL SEEKING THE RIGHT TO CALL SPECIAL SHAREHOLDER MEETINGS	SHAREHOLD	AGAINST	AGAINST
THE ALLSTATE CORPORATION	USA	20080520	ANNUAL	20080324	ALL	20002101	5	STOCKHOLDER PROPOSAL SEEKING AN ADVISORY RESOLUTION TO RATIFY COMPENSATION OF THE NAMED EXECUTIVE OFFICERS	SHAREHOLD	AGAINST	AGAINST
TRW AUTOMOTIVE HOLDINGS	USA	20080520	ANNUAL	20080324	TRW	87264S106	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
TRW AUTOMOTIVE HOLDINGS	USA	20080520	ANNUAL	20080324	TRW	87264S106	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
GENTEX	USA	20080515	ANNUAL	20080320	GNTX	371901109	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
GENTEX	USA	20080515	ANNUAL	20080320	GNTX	371901109	2	TO ACT UPON A PROPOSAL TO APPROVE THE FIRST AMENDMENT TO THE GENTEX CORPORATION SECOND RESTRICTED STOCK PLAN	MGMT	FOR	FOR
GENTEX	USA	20080515	ANNUAL	20080320	GNTX	371901109	3	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
PROGRESS ENERGY	USA	20080514	ANNUAL	20080307	PGN	743263105	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
PROGRESS ENERGY	USA	20080514	ANNUAL	20080307	PGN	743263105	2	APPROVAL OF DELOITTE & TOUCHE LLP AS AUDITORS	MGMT	FOR	FOR
PROGRESS ENERGY	USA	20080514	ANNUAL	20080307	PGN	743263105	3	THE PROPOSAL REGARDING EXECUTIVE COMPENSATION	MGMT	FOR	FOR
DOMINION RESOURCES	USA	20080509	ANNUAL	20080229	D	25746U109	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
DOMINION RESOURCES	USA	20080509	ANNUAL	20080229	D	25746U109	2	RATIFY THE APPOINTMENT OF INDEPENDENT AUDITORS FOR 2008	MGMT	FOR	FOR
WASTE MANAGEMENT	USA	20080509	ANNUAL	20080312	WMI	94106L109	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR

WASTE MANAGEMENT	USA	20080509	ANNUAL	20080312	WMI	94106L109	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
WASTE MANAGEMENT	USA	20080509	ANNUAL	20080312	WMI	94106L109	3	PROPOSAL RELATING TO DISCLOSURE OF POLITICAL CONTRIBUTIONS, IF PROPERLY PRESENTED AT THE MEETING	SHAREHOLD	AGAINST	AGAINST
ALCOA	USA	20080508	ANNUAL	20080211	AA	13817101	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
ALCOA	USA	20080508	ANNUAL	20080211	AA	13817101	2	PROPOSAL TO RATIFY THE INDEPENDENT AUDITOR	MGMT	FOR	FOR
ALCOA	USA	20080508	ANNUAL	20080211	AA	13817101	3	SHAREHOLDER REQUESTING REPORT ON HOW ALCOA'S ACTION TO REDUCE ITS IMPACT ON CLIMATE CHANGE HAS AFFECTED THE GLOBAL CLIMATE	SHAREHOLD	AGAINST	AGAINST
ABBOTT LABORATORIES	USA	20080425	ANNUAL	20080226	ABT	2824100	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
ABBOTT LABORATORIES	USA	20080425	ANNUAL	20080226	ABT	2824100	2	APPROVAL OF DELOITTE & TOUCHE LLP AS AUDITORS	MGMT	FOR	FOR
ABBOTT LABORATORIES	USA	20080425	ANNUAL	20080226	ABT	2824100	3	SHAREHOLDER PROPOSAL - ACCESS TO MEDICINES	SHAREHOLD	AGAINST	AGAINST
ABBOTT LABORATORIES	USA	20080425	ANNUAL	20080226	ABT	2824100	4	SHAREHOLDER PROPOSAL - ADVISORY VOTE	SHAREHOLD	AGAINST	AGAINST
HARLEY DAVIDSON	USA	20080426	ANNUAL	20080305	HOG	412822108	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
HARLEY DAVIDSON	USA	20080426	ANNUAL	20080305	HOG	412822108	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
JOHNSON & JOHNSON	USA	20080424	ANNUAL	20080226	JNJ	478160104	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
JOHNSON & JOHNSON	USA	20080424	ANNUAL	20080226	JNJ	478160104	2	APPROVAL OF PRICEWATERHOUSECOOPERS AS AUDITORS	MGMT	FOR	FOR
JOHNSON & JOHNSON	USA	20080424	ANNUAL	20080226	JNJ	478160104	3	SHAREHOLDER PROPOSAL: ADVISORY VOTE ON EXECUTIVE COMPENSATION POLICIES AND DISCLOSURE	SHAREHOLD	AGAINST	FOR
PFIZER	USA	20080424	ANNUAL	20080228	PFE	717081103	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
PFIZER	USA	20080424	ANNUAL	20080228	PFE	717081103	2	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR
PFIZER	USA	20080424	ANNUAL	20080228	PFE	717081103	3	SHAREHOLDER PROPOSAL REGARDING STOCK OPTIONS	SHAREHOLD	AGAINST	FOR
PFIZER	USA	20080424	ANNUAL	20080228	PFE	717081103	4	SHAREHOLDER PROPOSAL REQUESTING SEPARATION OF CHAIRMAN AND CEO ROLES	SHAREHOLD	AGAINST	FOR
GENERAL ELECTRIC	USA	20080423	ANNUAL	20080225	GE	369604103	A	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
GENERAL ELECTRIC	USA	20080423	ANNUAL	20080225	GE	369604103	B	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR
GENERAL ELECTRIC	USA	20080423	ANNUAL	20080225	GE	369604103	1	CUMULATIVE VOTING	SHAREHOLD	AGAINST	FOR
GENERAL ELECTRIC	USA	20080423	ANNUAL	20080225	GE	369604103	2	SEPARATE THE ROLES OF CEO AND CHAIRMAN	SHAREHOLD	AGAINST	FOR
GENERAL ELECTRIC	USA	20080423	ANNUAL	20080225	GE	369604103	3	RECOUP UNEARNED MANAGEMENT BONUSES	SHAREHOLD	AGAINST	FOR
GENERAL ELECTRIC	USA	20080423	ANNUAL	20080225	GE	369604103	4	CURB OVER-EXTENDED DIRECTORS	SHAREHOLD	AGAINST	AGAINST
GENERAL ELECTRIC	USA	20080423	ANNUAL	20080225	GE	369604103	5	REPORT ON CHARITABLE CONTRIBUTIONS	SHAREHOLD	AGAINST	AGAINST
GENERAL ELECTRIC	USA	20080423	ANNUAL	20080225	GE	369604103	6	GLOBAL WARMING REPORT	SHAREHOLD	AGAINST	AGAINST
GENERAL ELECTRIC	USA	20080423	ANNUAL	20080225	GE	369604103	7	ADVISORY VOTE ON EXECUTIVE COMPENSATION	SHAREHOLD	AGAINST	AGAINST
NOBLE ENERGY	USA	20080422	ANNUAL	20080311	NBL	655044105	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
NOBLE ENERGY	USA	20080422	ANNUAL	20080311	NBL	655044105	2	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR