

BERWYN 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
NAUTILUS INC	USA	20081218	SPECIAL	20081218	NLS	63910B102	1	REMOVE EACH OF THE FOLLOWING CURRENT MEMBERS OF BOARD OF DIRECTORS	SHAREHOLD	AGAINST	AGAINST
NAUTILUS INC	USA	20081218	SPECIAL	20081218	NLS	63910B102	2	AMENDMENT OF BYLAWS TO PROVIDE THAT VACANCIES ON BOARD OF DIRECTORS RESULTING FROM REMOVAL BY SHAREHOLDERS MAY NOT BE FILLED BY BOARD OF DIRECTORS AND MAY ONLY FILLED BY SHAREHOLDERS	SHAREHOLD	AGAINST	AGAINST
NAUTILUS INC	USA	20081218	SPECIAL	20081218	NLS	63910B102	3	AMENDMENT OF BYLAWS TO FIX SIZE OF BOARD OF DIRECTORS AT SEVEN (7) SEATS; SUCH NUMBER MAY BE DECREASED (BUT NOT INCREASED) BY THE BOARD OF DIRECTORS	SHAREHOLD	AGAINST	AGAINST
NAUTILUS INC	USA	20081218	SPECIAL	20081218	NLS	63910B102	4	IN THE EVENT ANY OF THE PROPOSAL 1 ITEMS PASS, ELECTION OF THE FOLLOWING DIRECTOR NOMINEES OF NAUTILUS, INC.	MGMT	FOR	FOR
NAUTILUS INC	USA	20081218	SPECIAL	20081218	NLS	63910B102	5	ADJOURN SPECIAL MEETING, IF NECESSARY, FOR THE PURPOSES OF SOLICITING ADDITIONAL PROXIES TO VOTE IN FAVOR OF PROPOSALS 1 THROUGH 4	MGMT	FOR	FOR
NEOWARE	USA	20070927	SPECIAL	20070823	NWRE	64065P102	1	TO ADOPT THE AGREEMENT AND PLAN OF MERGER, DATED JULY 23, 2007, AMONG NEOWARE, INC., HEWLETT-PACKARD COMPANY AND NARWHAL ACQUISITION CORPORATION.	MGMT	FOR	FOR
NEOWARE	USA	20070927	SPECIAL	20070823	NWRE	64065P102	2	TO ADJOURN THE SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES AT THE TIME OF THE SPECIAL MEETING TO ADOPT THE AGREEMENT AND PLAN OF MERGER	MGMT	FOR	FOR
PATRICK INDUSTRIES	USA	20071101	SPECIAL	20071002	PATK	703343103	1	TO APPROVE A RIGHTS OFFERING	MGMT	FOR	FOR
PATRICK INDUSTRIES	USA	20071101	SPECIAL	20071002	PATK	703343103	2	TO APPROVE THE STANDBY PURCHASE AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THERE UNDER	MGMT	FOR	FOR
PATRICK INDUSTRIES	USA	20071101	SPECIAL	20071002	PATK	703343103	3	TO APPROVE THE SALE OF UP TO 130,000 SHARES OF COMMON STOCK TO CERTAIN MANAGEMENT EMPLOYEES	MGMT	FOR	FOR

PATRICK INDUSTRIES	USA	20071101	SPECIAL	20071002	PATK	703343103	4	TO AMEND OUR ARTICLES OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK	MGMT	FOR	FOR
MICROTEK MEDICAL HOLDINGS	USA	20071109	SPECIAL	20070912	MTMD	59515B109	1	TO APPROVE THE MERGER AGREEMENT DATED AUGUST 7, 2007, BY AND AMONG MICROTEK MEDICAL HOLDINGS, INC., ECOLAB INC. AND MAGIC ACQUISITION INC.	MGMT	FOR	FOR
MICROTEK MEDICAL HOLDINGS	USA	20071109	SPECIAL	20070912	MTMD	59515B109	2	TO APPROVE THE ADJOURNMENT OR POSTPONEMENT OF THE SPECIAL MEETING IF NECESSARY OR APPROPRIATE TO SOLICIT ADDITIONAL PROXIES IF THERE ARE INSUFFICIENT VOTES TO APPROVE THE MERGER AGREEMENT	MGMT	FOR	FOR
NEWPARK RESOURCES	USA	20080611	ANNUAL	20080423	NR	651718504	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
NEWPARK RESOURCES	USA	20080611	ANNUAL	20080423	NR	651718504	2	PROPOSAL TO APPROVE THE NEWPARK RESOURCES 2008 EMPLOYEE STOCK PURCHASE PLAN	MGMT	FOR	FOR
NEWPARK RESOURCES	USA	20080611	ANNUAL	20080423	NR	651718504	3	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
FPIC INSURANCE GROUP	USA	20080606	ANNUAL	20080401	FPIC	302563101	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
FPIC INSURANCE GROUP	USA	20080606	ANNUAL	20080401	FPIC	302563101	2	APPROVAL OF THE ADOPTION OF THE FPIC INSURANCE GROUP 2008 SENIOR EXECUTIVE ANNUAL INCENTIVE PLAN	MGMT	FOR	FOR
FPIC INSURANCE GROUP	USA	20080606	ANNUAL	20080401	FPIC	302563101	3	APPROVAL OF PRICEWATERHOUSECOOPERS AS AUDITORS	MGMT	FOR	FOR
AMERICAN EQUITY INVESTMENT LIFE HOLDINGS	USA	20080605	ANNUAL	20080411	AEL	25676206	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
AMERICAN EQUITY INVESTMENT LIFE HOLDINGS	USA	20080605	ANNUAL	20080411	AEL	25676206	2	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR
GENESCO	USA	20080618	ANNUAL	20080421	GCO	371532102	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
GENESCO	USA	20080618	ANNUAL	20080421	GCO	371532102	2	APPROVAL OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	MGMT	FOR	FOR
ION GEOPHYSICAL	USA	20080527	ANNUAL	20080402	IO	462044108	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
ION GEOPHYSICAL	USA	20080527	ANNUAL	20080402	IO	462044108	2	TO APPROVE CERTAIN AMENDMENTS TO THE 2004 LONG-TERM INCENTIVE PLAN TO INCREASE THE TOTAL NUMBER OF SHARES OF ION'S COMMON STOCK FOR ISSUANCE UNDER THE PLAN	MGMT	FOR	FOR
ION GEOPHYSICAL	USA	20080527	ANNUAL	20080402	IO	462044108	3	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
CHIQUITA BRANDS INTERNATIONAL	USA	20080522	ANNUAL	20080401	CQB	170032809	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR

CHIQUITA BRANDS INTERNATIONAL	USA	20080522	ANNUAL	20080401	CQB	170032809	2	REAPPROVE THE PERFORMANCE MEASURES APPLICABLE TO PERFORMANCE-BASED AWARDS UNDER THE CHIQUITA STOCK AND INCENTIVE PLAN	MGMT	FOR	FOR
HORACE MANN EDUCATORS	USA	20080521	ANNUAL	20080326	HMN	440327104	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
HORACE MANN EDUCATORS	USA	20080521	ANNUAL	20080326	HMN	440327104	2	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR
HORACE MANN EDUCATORS	USA	20080521	ANNUAL	20080326	HMN	440327104	3	TO CONSIDER TO TAKE ACTION WITH RESPECT TO SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT OR ADJOURNMENTS THEREOF	MGMT	FOR	FOR
LABRANCHE & CO	USA	20080520	ANNUAL	20080324	LAB	505447102	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
LABRANCHE & CO	USA	20080520	ANNUAL	20080324	LAB	505447102	2	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR
RUDOLPH TECHNOLOGIES	USA	20080520	ANNUAL	20080331	RTEC	781270103	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
RUDOLPH TECHNOLOGIES	USA	20080520	ANNUAL	20080331	RTEC	781270103	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
YRC WORLDWIDE	USA	20080515	ANNUAL	19850318	YRCW	984249102	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
YRC WORLDWIDE	USA	20080515	ANNUAL	19850318	YRCW	984249102	2	APPROVAL OF THE COMPANY'S 2004 LONG-TERM INCENTIVE AND EQUITY AWARD PLAN AND THE RE-APPROVAL OF SUCH PLAN	MGMT	FOR	FOR
YRC WORLDWIDE	USA	20080515	ANNUAL	19850318	YRCW	984249102	3	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR
OLD NATIONAL BANCORP	USA	20080515	ANNUAL	20080307	ONB	680033107	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
OLD NATIONAL BANCORP	USA	20080515	ANNUAL	20080307	ONB	680033107	2	APPROVAL OF THE OLD NATIONAL BANCORP 2008 INCENTIVE COMPENSATION PLAN	MGMT	FOR	FOR
OLD NATIONAL BANCORP	USA	20080515	ANNUAL	20080307	ONB	680033107	3	APPROVAL OF CROW CHIZEK AND COMPANY LLC AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY	MGMT	FOR	FOR
WABASH NATIONAL	USA	20080515	ANNUAL	20080401	WNC	929566107	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
WABASH NATIONAL	USA	20080515	ANNUAL	20080401	WNC	929566107	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
MONACO COACH	USA	20080514	ANNUAL	20080319	MNC	60886R103	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
MONACO COACH	USA	20080514	ANNUAL	20080319	MNC	60886R103	2	TO APPROVE THE 2007 EMPLOYEE STOCK PURCHASE PLAN	MGMT	FOR	FOR
MONACO COACH	USA	20080514	ANNUAL	20080319	MNC	60886R103	3	TO APPROVE THE AMENDED AND RESTATED EXECUTIVE VARIABLE COMPENSATION PLAN	MGMT	FOR	FOR
MONACO COACH	USA	20080514	ANNUAL	20080319	MNC	60886R103	4	APPROVAL OF PRICewaterHOUSECOOPERS AS AUDITORS	MGMT	FOR	FOR
PATRICK INDUSTRIES	USA	20080514	ANNUAL	20080328	PATK	703343103	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR

PATRICK INDUSTRIES	USA	20080514	ANNUAL	20080328	PATK	703343103	2	TO AMEND THE ARTICLES OF INCORPORATION BY DELETING ARTICLE IX OF THE ARTICLES OF INCORPORATION, WHICH WILL, AMONG OTHER THINGS, ELIMINATE THE CLASSIFICATION OF THE BOARD OF DIRECTORS, RESULTING IN THE ANNUAL ELECTION OF ALL DIRECTORS AND ELIMINATE THE REQUIREMENT FOR A MINIMUM OF NINE DIRECTORS	MGMT	FOR	FOR
PATRICK INDUSTRIES	USA	20080514	ANNUAL	20080328	PATK	703343103	3	TO APPROVE A RIGHTS OFFERING	MGMT	FOR	FOR
PATRICK INDUSTRIES	USA	20080514	ANNUAL	20080328	PATK	703343103	4	TO APPROVE THE STANDBY PURCHASE AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THERE UNDER	MGMT	FOR	FOR
PATRICK INDUSTRIES	USA	20080514	ANNUAL	20080328	PATK	703343103	5	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
TOLLGRADE COMMUNICATIONS	USA	20080513	ANNUAL	20080306	TLGD	889542106	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
TOLLGRADE COMMUNICATIONS	USA	20080513	ANNUAL	20080306	TLGD	889542106	2	APPROVAL OF PRICEWATERHOUSECOOPERS AS AUDITORS	MGMT	FOR	FOR
COHU	USA	20080513	ANNUAL	20080318	COHU	192576106	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
COHU	USA	20080513	ANNUAL	20080318	COHU	192576106	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
LIFEPOINT HOSPITALS	USA	20080513	ANNUAL	20080317	LPNT	53219L109	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
LIFEPOINT HOSPITALS	USA	20080513	ANNUAL	20080317	LPNT	53219L109	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
LIFEPOINT HOSPITALS	USA	20080513	ANNUAL	20080317	LPNT	53219L109	3	AMENDMENT OF THE COMPANY'S AMENDED AND RESTATED 1998 LONG-TERM INCENTIVE PLAN	MGMT	FOR	FOR
LIFEPOINT HOSPITALS	USA	20080513	ANNUAL	20080317	LPNT	53219L109	4	AMENDMENT TO THE COMPANY'S MANAGEMENT STOCK PURCHASE PLAN	MGMT	FOR	FOR
SOUTHWESTERN ENERGY	USA	20080506	ANNUAL	20080314	SWN	845467109	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
SOUTHWESTERN ENERGY	USA	20080506	ANNUAL	20080314	SWN	845467109	2	APPROVAL OF PRICEWATERHOUSECOOPERS AS AUDITORS	MGMT	FOR	FOR
HARDINGE	USA	20080506	ANNUAL	20080310	HDNG	412324303	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
HARDINGE	USA	20080506	ANNUAL	20080310	HDNG	412324303	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
SKYWEST	USA	20080506	ANNUAL	20080312	SKYW	830879102	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
SKYWEST	USA	20080506	ANNUAL	20080312	SKYW	830879102	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
ADVANCED ENERGY INDUSTRIES	USA	20080507	ANNUAL	20080317	AEIS	7973100	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
ADVANCED ENERGY INDUSTRIES	USA	20080507	ANNUAL	20080317	AEIS	7973100	2	ADOPTION OF THE 2008 OMNIBUS INCENTIVE PLAN	MGMT	FOR	FOR
ADVANCED ENERGY INDUSTRIES	USA	20080507	ANNUAL	20080317	AEIS	7973100	3	APPROVAL OF GRANT THORNTON AS AUDITORS	MGMT	FOR	FOR
DUCOMMUN	USA	20080507	ANNUAL	20080317	DCO	264147109	1	ELECTION OF NOMINEE	MGMT	FOR	FOR

DUCOMMUN	USA	20080507	ANNUAL	20080317	DCO	264147109	2	DIRECTORS APPROVAL OF PRICEWATERHOUSECOOPERS AS AUDITORS	MGMT	FOR	FOR
CIBER	USA	20080426	ANNUAL	20080303	CBR	17163B102	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
CIBER	USA	20080426	ANNUAL	20080303	CBR	17163B102	2	AN INCREASE IN THE NUMBER OF SHARES AUTHORIZED FOR ISSUANCE UNDER THE CIBER, INC. 2004 INCENTIVE PLAN	MGMT	FOR	FOR
CIBER	USA	20080426	ANNUAL	20080303	CBR	17163B102	3	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
REHABCARE GROUP	USA	20080426	ANNUAL	20080303	RHB	759148109	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
REHABCARE GROUP	USA	20080426	ANNUAL	20080303	RHB	759148109	2	APPROVAL OF KPMG AS AUDITORS	MGMT	FOR	FOR
GULF ISLAND FABRICATION	USA	20080424	ANNUAL	20080303	GIFI	402307102	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
STURM, RUGER & COMPANY	USA	20080423	ANNUAL	20080304	RGR	864159108	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
STURM, RUGER & COMPANY	USA	20080423	ANNUAL	20080304	RGR	864159108	2	APPROVAL OF MCGLADREY & PULLEN, LLP AS AUDITORS	MGMT	FOR	FOR
STURM, RUGER & COMPANY	USA	20080423	ANNUAL	20080304	RGR	864159108	3	IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING	MGMT	FOR	FOR
CARBO CERAMICS	USA	20080415	ANNUAL	20080215	CRR	140781105	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
CARBO CERAMICS	USA	20080415	ANNUAL	20080215	CRR	140781105	2	APPROVAL OF ERNST & YOUNG AS AUDITORS	MGMT	FOR	FOR
SUFFOLK BANCORP	USA	20080408	ANNUAL	20080229	SUBK	864739107	1	ELECTION OF NOMINEE DIRECTORS	MGMT	FOR	FOR
SUFFOLK BANCORP	USA	20080408	ANNUAL	20080229	SUBK	864739107	2	APPROVAL OF GRANT THORNTON AS AUDITORS	MGMT	FOR	FOR