

XCEL ENERGY INC  
Form U-1/A  
December 20, 2002

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Request for Additional  
Financing Authorization

As filed with the Securities and Exchange Commission on December 20, 2002

File No. 70-10096

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**AMENDMENT NO. 1 TO  
FORM U-1 APPLICATION-DECLARATION  
UNDER  
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935**

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**Xcel Energy Inc.  
and its Subsidiaries**  
800 Nicollet Mall  
Minneapolis, Minnesota 55402

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(Name of company filing this statement and address of principal executive offices)

**Xcel Energy Inc.**

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(Name of top registered holding company parent)

Gary R. Johnson  
Vice President and General Counsel  
Xcel Energy  
800 Nicollet Mall  
Minneapolis, Minnesota 55402

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(Name and address of agent for service)

The Commission is requested to send copies of all notices, orders and  
communications in connection with this Application-Declaration to:

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SIGNATURE

EX-99.F.1 Preliminary Opinion of Counsel

EX-99.G Proposed Form of Notice

EX-99.H Capitalization Table

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This Amendment No. 1 to Form U-1 Application-Declaration amends and restates an Application-Declaration on Form U-1 (as amended, the Application ) filed with the Securities and Exchange Commission (the Commission ) on October 9, 2002.

ITEM 1. Description of the Proposed Transaction

A. Introduction and General Request

In this Application, Xcel Energy Inc. ( Xcel Energy ), a Minnesota corporation and a holding company registered under the Public Utility Holding Company Act of 1935, as amended ( PUHCA or the Act ), seeks authorization and approval of the Commission in respect of (i) certain proposed financing transactions of Xcel Energy and its subsidiaries (the Applicants ) and (ii) the payment of dividends out of capital and surplus.

In Holding Company Act Release No. 27218 (August 22, 2000) (the Prior Financing Order ), the Commission authorized, among other things, Xcel Energy (i) to issue and sell common stock and long-term debt securities during a period through September 30, 2003 (the Authorization Period ), provided that the aggregate proceeds of these issuances, together with any long-term debt and preferred securities issued by financing entities established by Xcel Energy, did not exceed \$2.0 billion<sup>1</sup> and (ii) to issue and sell short-term debt in an aggregate principal amount of up to \$1.5 billion outstanding at any time. In this Application, Xcel Energy seeks to increase the aggregate amount of common stock and long-term debt securities that it may issue during the Authorization Period from the \$2.0 billion authorized by the Prior Financing Order to \$2.5 billion, as described herein. The aggregate amount of common stock issued and long-term debt outstanding at any time pursuant to this authorization will not exceed \$2.5 billion. Xcel Energy also seeks to modify certain of the conditions applicable to the financing authorizations granted in the Prior Financing Order. Except to the extent specifically provided herein, all terms and conditions of the Prior Financing Order will remain in effect and all securities issued by Xcel Energy pursuant to authorization granted by the Commission in this proceeding will be subject to the terms and conditions of the Prior Financing Order.

In addition, Xcel Energy seeks authorization of the Commission to declare and pay dividends out of capital and surplus during the Authorization Period in an aggregate amount not to exceed \$260 million.

B. Other Relevant Matters

In Holding Company Act Release No. 27494 (March 7, 2002) (the 100% Order and together with the Prior Financing Order, the Financing Orders ), the Commission authorized Xcel Energy to use the proceeds of its securities issuances to invest up to 100% of its consolidated retained earnings, as defined in Rule 53(a)(1)(i) under the Act, in exempt wholesale generators ( EWGs ), as defined in Section 32 of the Act, and in foreign utility companies ( FUCOs ), as defined in Section 33 of the Act. The authorization sought by this

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<sup>1</sup> The authorization in the Prior Financing Order to issue up to \$2.0 billion of common stock and long-term debt was in addition to the authorization in the Prior Financing Order for Xcel Energy to issue up to 30 million shares of its common stock under various employee benefit and dividend reinvestment plans.

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Application does not seek to increase or alter in any respect the authorization granted in the 100% Order and Xcel Energy acknowledges that all terms and conditions of the 100% Order would continue to apply.

In Holding Company Act Release No. 27533 (May 30, 2002) (the NRG Order ), the Commission authorized Xcel Energy to acquire through an exchange offer and subsequent short-form merger (collectively, the Exchange Offer ) the outstanding publicly-held stock of its 74%-owned subsidiary, NRG Energy, Inc. ( NRG ), and to issue up to 33,394,564 shares of common stock pursuant to such transaction. Such 33,394,564 shares can only be issued for the purposes set forth in the NRG Order and are not available for general issuance. Specifically, of the 33,394,564 authorized to be issued, approximately 27.8 million shares were issued in the Exchange Offer to effect Xcel Energy s acquisition of all of the common stock of NRG. The remaining shares of Xcel Energy common stock authorized for issuance pursuant to the NRG Order will only be issued, to the extent necessary, upon exercise of stock options previously issued by NRG or upon conversion of corporate units previously issued by NRG, which, upon Xcel Energy s acquisition of all of the common stock of NRG, became exercisable or convertible into shares of Xcel Energy common stock.

On November 7, 2002, the Commission issued an order in Holding Company Act Release No. 27597 (the Xcel 30% Order ) authorizing Xcel Energy and its subsidiaries to engage in certain financing transactions authorized in the Financing Orders at a time when Xcel Energy was not in compliance with the requirement that Xcel Energy s common equity, as reflected on its most recent Form 10-K or Form 10-Q and as adjusted to reflect subsequent events that affect capitalization, be at least 30% of capitalization (the Xcel 30% Test ). The authorization requested in this Application is supplemental, and in addition, to the authorization granted in the Xcel 30% Order.

C. Overview of the Companies

On August 18, 2000, New Century Energies, Inc. and Northern States Power Company ( NSP ) merged and formed Xcel Energy pursuant to the Commission s order in New Century Energies, Inc. Holding Co. Act Release No. 27218 (August 16, 2000). Xcel Energy is a registered holding company under the Act. As part of the merger, NSP transferred its existing utility operations that were being conducted directly by NSP at the parent company level to a newly formed subsidiary of Xcel Energy named Northern States Power Company.

Xcel Energy directly owns six utility subsidiaries that serve electric and/or natural gas customers in 12 states. These six utility subsidiaries (collectively, the Utility Subsidiaries ) are Northern States Power Company, a Minnesota corporation; Northern States Power Company, a Wisconsin corporation; Public Service Company of Colorado; Southwestern Public Service Co.; Black Mountain Gas Company; and Cheyenne Light, Fuel and Power Company. Their service territories include portions of Arizona, Colorado, Kansas, Michigan, Minnesota, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Wisconsin and Wyoming. As previously announced publicly, Xcel Energy has entered into a contract to sell Black Mountain Gas Company, which sale will be subject to approval by the Commission under the Act.

Xcel Energy also engages through subsidiaries in various other energy-related and non-utility businesses (collectively the Non-Utility Subsidiaries ). The Non-Utility Subsidiaries

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that are directly or indirectly owned by Xcel Energy include: Viking Gas Transmission Company, an interstate natural gas pipeline subject to FERC jurisdiction under the Natural Gas Act; NRG, a holding company for many of Xcel Energy's non-utility businesses, including significant investments in independent power projects and foreign utility operations; Seren Innovations, Inc., a provider of cable, telephone and high-speed internet access systems and an exempt telecommunications company under Section 34 of the Act; e prime, inc., a marketer of electricity and natural gas; and Eloigne Company, an investor in projects that qualify for low-income housing tax credits. Xcel Energy became the owner of 100% of the outstanding common stock of NRG on June 3, 2002, pursuant to the Exchange Offer. Xcel Energy is in the process of selling Viking Gas Transmission Company.

D. Requested Financing Authorization

As described above, the Prior Financing Order authorizes Xcel Energy, subject to certain financing parameters set forth therein, to issue and sell common stock and long-term debt securities during the Authorization Period, provided that the aggregate proceeds of the issuance of common stock and the principal amount of long-term debt outstanding does not exceed \$2.0 billion. Of the \$2.0 billion authorized, as of December 15, 2002 Xcel Energy had issued \$1,805 million, consisting of \$517.5 million of common stock, \$1,230 million of long-term debt outstanding and a commitment to issue up to \$57.5 million of long-term debt. These amounts will be included in the \$2.5 billion limit requested herein. In order to meet its financing needs during the balance of the Authorization Period, Xcel Energy requests a modification to the authorization granted in the Prior Financing Order in respect of the issuance and sale by Xcel Energy of common stock and long-term debt, as described herein.

Pursuant to the Prior Financing Order, Xcel Energy only has authorization to issue an additional \$195 million of common stock and/or long-term debt. This does not provide Xcel Energy with the necessary access to capital to enable Xcel Energy to manage its business in a prudent manner. Xcel Energy's commitments outstanding include the following:

Commitment to NRG under the Support Agreement:	2	\$300 million
Guarantees of obligations of NRG and its subsidiaries:	3	\$104 million
Guarantees of obligations of e prime inc.:	4	\$78 million

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- 2 Xcel Energy has committed pursuant to a Support and Capital Contribution Agreement dated as of May 29, 2002 (the "Support Agreement") between Xcel Energy and NRG to contribute up to \$300 million to NRG under various circumstances.
  - 3 The amount reflected shows the exposure of Xcel Energy under the guarantees of obligations of NRG and its subsidiaries as of September 30, 2002. The exposure under such guarantees will vary, but will not exceed the maximum notional amount of such guarantees of \$234 million.

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Guarantee of indebtedness of Guardian Pipeline, L.L.C.:5	\$ 60 million
Guarantees of obligations of other subsidiaries:6	\$ 81 million
	<hr/>
TOTAL	\$623 million

Xcel Energy does not anticipate that it will be required to fund all of these obligations. However, in connection with the restructuring of NRG, Xcel Energy may be required to fund all or a portion of its obligations under the Support Agreement and under the guarantees of obligations of NRG and its subsidiaries. In addition, Xcel Energy anticipates that during 2003 it will make capital contributions to its Utility Subsidiaries in an aggregate amount of up to \$150 million and provide inter-company loans to its other subsidiaries in an aggregate principal amount of up to \$25 million. Management of Xcel Energy believes that it is critical to the financial integrity of Xcel Energy that Xcel Energy not be precluded from accessing the capital markets in order to fund its financial obligations.

Xcel Energy requests an increase in the amount of long-term debt and common equity which it is authorized to issue. Although Xcel Energy would be authorized to issue short-term debt if the modification to the financing conditions requested herein is granted, it may not be appropriate for Xcel Energy to fund its obligations with short-term debt. The authorization requested by Xcel Energy in this Application will provide greater flexibility in the manner that it raises funds in the capital markets. The requested authorization will allow Xcel Energy the flexibility to adapt its financing strategy to the market conditions at the time. In addition, Xcel Energy will have the ability to restructure its capital structure e.g., by refinancing short-term debt with long-term debt and de-leveraging through the issuance of common stock.

Xcel Energy also seeks to clarify the types of securities which it may issue. For example, the request to issue common stock also includes warrants, options, stock purchase rights and other equity-linked securities. The request to issue long-term debt is expanded to include subordinated debt.

Xcel Energy requests authorization to issue and sell common stock and/or long-term debt securities for the uses described herein, provided that the aggregate proceeds received during the Authorization Period upon issuance of such common stock (exclusive of the issuance

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- 4 The amount reflected shows the exposure of Xcel Energy under the guarantees of obligations of e prime inc. as of September 30, 2002. The exposure under such guarantees will vary, but will not exceed the maximum notional amount of such guarantees of \$294 million.
  - 5 The guarantee of indebtedness of Guardian Pipeline, L.L.C. will be released upon the sale of Viking Gas Transmission Company.
  - 6 The amount reflected shows the exposure of Xcel Energy under the guarantees of obligations of such subsidiaries as of September 30, 2002. The exposure under such guarantees will vary, but will not exceed the maximum notional amount of such guarantees of \$276 million.



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of common stock specifically authorized in the Prior Financing Order in respect of employee benefit plans and dividend reinvestment plans and the issuance of common stock specifically authorized in the NRG Order) and the aggregate principal amount of long-term debt issued and outstanding at any one time during the Authorization Period, together with any long-term debt or preferred securities issued by Financing Subsidiaries (as defined in the Prior Financing Order) established by Xcel Energy, shall not exceed \$2.5 billion.

Xcel Energy also requests certain modifications to the financing conditions contained in the Prior Financing Order. In that regard, Xcel Energy requests that the financing authority granted by the Commission in the Prior Financing Order and the financing authority requested in this Application be subject to the following general terms and conditions, where appropriate:

**Effective Cost of Money.** The effective cost of money on debt and preferred securities issued to non-associate companies pursuant to authorization in the Financing Orders and/or an order in this matter will not exceed competitive market rates for securities of comparable credit quality with similar terms and features.

**Maturity of Debt.** The maturity of authorized indebtedness will not exceed 50 years.

**Rating of Long-Term Debt.** Any long-term debt issued by Xcel Energy (other than debt securities not rated by the rating agencies) will, at the time of original issuance, be rated at least investment grade by a nationally recognized credit rating organization; provided that Xcel Energy requests that the Commission reserve jurisdiction over the issuance of long-term debt in those circumstances where the security, upon issuance, would be unrated or would be rated below investment grade. Xcel Energy has no reason to believe that its current ratings will be lowered. Yet, this is an item which is beyond the control of Xcel Energy.

**Capitalization Ratios.** Xcel Energy's common equity, as reflected on its most recent Form 10-K or Form 10-Q and as adjusted to reflect subsequent events that affect capitalization, will be at least 30% of consolidated total capitalization;<sup>7</sup> provided that in any event when Xcel Energy does not satisfy the Xcel 30% Test, Xcel Energy may issue common stock pursuant to this authorization.

**Fees, Commissions and Other Remuneration.** The underwriting fees, commissions and other similar remuneration paid in connection with the non-competitive issuance of any security issued by Xcel Energy will not exceed the greater of (A) 5% of the principal or total amount of the securities being issued or (B) issuances expenses that are paid at the time in respect of the issuance of securities having the same or reasonably similar terms and conditions issued by similar companies of reasonably comparable credit quality.

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<sup>7</sup> Total capitalization is the sum of common stock equity, preferred stock, long-term debt (including current maturities) and short-term debt.

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Further, Xcel Energy requests that the Commission authorize Xcel Energy to engage in the financing transactions authorized in the Financing Orders and in this proceeding at a time when Xcel Energy does not satisfy the Xcel 30% Test. This requested authorization is in addition to the authorization granted by the Commission in the Xcel 30% Order.<sup>8</sup> Xcel Energy requests in this Application authorization to issue common stock at any time, even if the 30% common equity ratio is not met. Xcel Energy further requests that, pending completion of the record, the Commission reserve jurisdiction over the authorization of Xcel Energy and its subsidiaries to engage in any other financing transactions authorized in the Financing Orders and in this proceeding at any time that Xcel Energy does not satisfy the Xcel 30% Test.

As described in the Xcel 30% Order, Xcel Energy's ratio of common stock equity to total capitalization fell below 30% as of September 30, 2002. As a result, Xcel Energy sought certain relief from the conditions set forth in the Prior Financing Order, provided that Xcel Energy's ratio of common equity to total capitalization was at least 24%. Xcel Energy seeks in this Application additional flexibility to enable Xcel Energy and its subsidiaries to engage in financing transactions during the time that Xcel Energy is pursuing the restructuring of NRG.<sup>9</sup>

The proceeds from the financings authorized by the Commission pursuant to this Application will be used for the same purposes authorized in the Prior Financing Order, which are general corporate purposes, including (i) financing investments by and capital expenditures of Xcel Energy and its Subsidiaries<sup>10</sup>, (ii) the repayment, redemption, refunding or purchase by Xcel Energy or any of its Subsidiaries of securities issued by such companies without the need for prior Commission approval pursuant to Rule 42 or a successor rule, (iii) financing working capital requirements of Xcel Energy and its Subsidiaries, and (iv) other lawful general purposes. In addition, any use of proceeds to make investments in any energy-related company, as defined in Rule 58 under the Act, will be subject to the investment limitation of such rule, and any use of proceeds to make investments in any EWG or FUCO will be subject to the investment limitation and other conditions set forth in the 100% Order or any order amending or replacing the 100% Order. Xcel Energy further commits that no financing proceeds will be used to acquire the equity securities of any new subsidiary unless such acquisition has been approved by the Commission in this proceeding or in a separate proceeding or is in accordance with an available exemption under the Act or the rules thereunder.

Also, as set forth in the Xcel 30% Test Application, Xcel Energy commits that at any time that the Xcel 30% Test is not met, neither Xcel Energy nor any Subsidiary of Xcel

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- 8 In the Xcel 30% Order, the Commission authorized Xcel Energy to engage in certain specified financing transactions, including the issuance of debt to refinance a \$400 million credit facility which matured on November 8, 2002, at a time when the Xcel 30% Test is not met, provided that Xcel Energy's common equity ratio is not less than 24%.
- 9 For a description of the restructuring of NRG, see Amendment No. 10 to the Application-Declaration on Form U-1 filed by Xcel Energy in File No. 70-9635 (the Xcel 30% Test Application).
- 10 The term Subsidiaries used herein shall have the same meaning as it had in the Prior Financing Order, which is: each of the Utility Subsidiaries and Non-Utility Subsidiaries as well as any future direct or indirect non-utility subsidiaries of Xcel Energy whose equity securities may be acquired in accordance with an order of the Commission or in accordance with an exemption under the Act or the Commission's rules thereunder.

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Energy (other than NRG and its subsidiaries) will invest or commit to invest any funds in NRG and/or any EWG or FUCO, except for any amount required to honor the obligations of Xcel Energy under the Support and Capital Subscription Agreement dated May 29, 2002 between Xcel Energy and NRG (the Support Agreement ) and/or under any guaranty of the obligations of NRG or any EWG or FUCO, which was a valid and binding obligation of Xcel Energy prior to the time that Xcel Energy ceased to comply with the Xcel 30% Test and was entered into by Xcel Energy in conformity with the terms and conditions of the Financing Orders. Furthermore, Xcel Energy commits that during the time that Xcel Energy is not in compliance with the Xcel 30% Test, Xcel Energy will not permit NRG to invest, or commit to invest, in any new projects which qualify as EWGs or FUCOs; provided, however, NRG may increase its investment in EWGs and FUCOs as a result of the qualification of existing projects as EWGs or FUCOs and NRG may make additional investments in an existing EWG or FUCO to the extent necessary to complete any project or desirable to preserve or enhance the value of NRG's investment therein. Xcel Energy requests that the Commission reserve jurisdiction over any additional investment by Xcel Energy and its Subsidiaries in NRG and/or any EWG or FUCO during the period that the Xcel 30% Test is not met.

The issuance of common stock and long-term debt of Xcel Energy would be further subject to the following parameters:

Common Stock. Subject to the limits described above and the other conditions described in this Application, Xcel Energy may issue and sell common stock, options, warrants and stock purchase rights exercisable for common stock, or other equity-linked securities or contracts to purchase common stock. Such financings may be effected pursuant to underwriting agreements of a type generally standard in the industry. Public distributions may be pursuant to private negotiation with underwriters, dealers or agents, as discussed below, or effected through competitive bidding among underwriters. In addition, sales may be made through private placements or other non-public offerings to one or more persons. All such common stock sales will be at rates or prices and under conditions negotiated or based upon, or otherwise determined by, competitive capital markets.

Specifically, Xcel Energy may sell common stock, options, warrants, stock purchase rights and other equity-linked securities covered by this Application in any of the following ways: (i) through underwriters or dealers; (ii) through agents and (iii) directly to a limited number of purchasers or a single purchaser. If underwriters are used in the sale of the securities, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be offered to the public either through underwriting syndicates (which may be represented by a managing underwriter or underwriters designated by Xcel Energy) or directly by one or more underwriters acting alone. The securities may be sold directly by Xcel Energy or through agents designated by Xcel Energy from time to time. If dealers are utilized in the sale of any of the securities, Xcel Energy will sell such securities to the dealers, as principal. Any dealer may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale. If such securities are being sold in an underwritten offering, Xcel Energy may grant the underwriters thereof a "green shoe" option permitting the purchase from Xcel Energy at the same price additional securities then being offered solely for the purpose of covering over-allotments.

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Xcel Energy may also issue common stock in public or privately-negotiated transactions in exchange for the equity securities or assets of other companies, provided that the acquisition of any such equity securities or assets has been authorized in this proceeding or in a separate proceeding or is exempt under the Act or the rules thereunder.

Long-Term Debt. The long-term debt to be issued by Xcel Energy pursuant to this authorization will be unsecured. Subject to the limits described above and the other conditions described in this Application, Xcel Energy's long-term debt (a) may be subordinated in right of payment to other debt and other obligations of Xcel Energy, (b) may be convertible into any other securities of Xcel Energy, (c) will have maturities ranging from one to 50 years, (d) may be subject to optional and/or mandatory redemption, in whole or in part, at par or at various premiums above the principal amount thereof, (e) may be entitled to mandatory or optional sinking fund provisions, (f) may provide for reset of the interest rate pursuant to a remarketing arrangement, and (g) may be called from existing investors by a third party. In addition, Xcel Energy may have the right from time to time to defer the payment of interest on all or a portion of its long-term debt (which may be fixed or floating or multi-modal, i.e., where the interest is periodically reset, alternating between fixed and floating interest rates for each reset period).

Xcel Energy contemplates that long-term debt securities would be issued and sold directly to one or more purchasers in privately-negotiated transactions or to one or more investment banking or underwriting firms or other entities who would resell such securities without registration under the Securities Act of 1933, as amended, in reliance upon one or more applicable exemptions from registration thereunder, or to the public either (i) through underwriters selected by negotiation or competitive bidding or (ii) through selling agents acting either as agent or as principal for resale to the public either directly or through dealers.

The maturity dates, interest dates, redemption and sinking fund provisions, subordination provisions and conversion features, if any, with respect to the long-term debt securities of a particular series, as well as any associated placement, underwriting or selling agent fees, commissions and discounts, if any, will be established by negotiation or competitive bidding; provided, however, that Xcel Energy will not issue and sell any such securities at interest rates in excess of those generally obtainable at the time of pricing or repricing thereof for securities having the same or reasonably similar maturities and having reasonably similar terms, conditions and features issued by utility companies or utility holding companies of the same or reasonably comparable credit quality, as determined by the competitive capital markets.

Finally, Xcel Energy undertakes that, without further Commission authorization, it will not issue any long-term debt securities (other than debt securities not rated by the rating agencies) that are not at the time of original issuance rated at least investment grade by a nationally recognized statistical rating organization. Xcel Energy requests that the Commission reserve jurisdiction over the issuance of long-term debt in those circumstances where the security, upon issuance, would be unrated or would be rated below investment grade.

Securities of Financing Subsidiaries. The Prior Financing Order authorizes Xcel Energy and its Subsidiaries to form one or more Financing Subsidiaries to issue preferred securities and/or long-term debt securities the proceeds of which may be loaned to Xcel Energy or the Subsidiary which established such Financing Subsidiary. Any issuance of such long-term

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debt securities by a Financing Subsidiary established by Xcel Energy will be counted against the \$2.5 billion financing limit described above.

E. Payment of Dividend out of Capital and Surplus

Xcel Energy hereby request authorization pursuant to Section 12(c) of the Act and Rule 46 thereunder for Xcel Energy to declare and pay dividends out of capital and unearned surplus of up to \$260 million during the period ending September 30, 2003. Xcel Energy will not declare or pay any dividend out of capital or unearned surplus in contravention of any law restricting the payment of dividends. In addition, Xcel Energy will comply with the terms of any credit agreements and indentures that restrict the amount and timing of distributions by Xcel Energy to its shareholders.

As of September 30, 2002, Xcel Energy recorded an impairment charge related to its investment in NRG of \$2.9 billion (on a pre-tax basis). In addition, during the fourth quarter of 2002, NRG has experienced operating losses which will further reduce Xcel Energy's retained earnings. It now appears that the consolidation of NRG on the financial statements of Xcel Energy may result in negative retained earnings of Xcel Energy on or after March 31, 2003. As a result Xcel Energy would be unable to pay dividends out of retained earnings. Thus, the declaration and payment of the proposed dividends would be charged in whole or in part to capital and/or unearned surplus.

In determining whether to permit a registered holding company to pay dividends out of capital surplus, the Commission is guided by the standards of section 12(c).<sup>11</sup> Factors considered by the Commission have included: (i) the asset value of the company in relation to its capitalization, (ii) the company's prior earnings, (iii) the company's current earnings in relation to the proposed dividend, and (iv) the company's projected cash position after payment of a dividend.<sup>12</sup> Further, the payment of the dividend must be appropriate in the public interest and in the best interests of the security holders.<sup>13</sup>

Aside from the impact of NRG, the Xcel Energy system is in sound financial condition. The total assets of Xcel Energy on a consolidated basis were \$28.4 billion as of September 30, 2003, in relation to \$22.3 billion of capitalization. The Xcel Energy system on a consolidated basis has had a history of positive earnings and, indeed, as of September 30, 2002 had retained earnings of \$310 million. For 2003, the forecasted earnings of the Xcel Energy system are sufficient to support the requested dividend. Finally, the current cash position of Xcel Energy system is adequate. The projected cash position after payment of the proposed dividends is forecasted to be adequate to meet the demands of the Xcel Energy system, including the Utility Subsidiaries.

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11 See Standard Power and Light Corp., 35 S.E.C. 440, 443 (1953).

12 See, e.g., International Utils. Corp., 5 S.E.C. 403 (1939); United Light and Power Co., 18 S.E.C. 336 (1948); General Gas & Elec. Corp., 20 S.E.C. 485 (1945).

13 Commonwealth & So. Corp., 13 S.E.C. 489, 492 (1943); see also People Light and Power Co., 14 S.E.C. 555, 563 (1943).

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The Commission has authorized on a number of occasions the payment of dividends out of capital. In Eastern Utility Associates, Holding Co. Act Release No. 25330 (June 13, 1991), the Commission authorized Eastern Utilities Associate (EUA) to pay dividends out of capital and/or unearned surplus. The Commission noted, among other things, that EUA had incurred losses from a failed investment in the Seabrook Nuclear Power Generation Project. The Commission in that instance determined that EUA had a long and generally favorable history of prior earnings, its current earnings will be sufficient to support its 1991 forecasted dividend, EUA's current cash position is adequate, and its projected cash position after paying the proposed 1991 dividends should and continue to be adequate to meet the demands of the operating utility companies.

In addition, in AEP Generating Company, Holding Co. Act Release No. 26754 (Aug. 12, 1997), the Commission authorized the applicant in that proceeding to pay dividends out of capital at a time when it did not maintain a percentage of common equity to total capitalization at or above 30%.

Xcel Energy respectfully submits that the request in this Application for the payment of dividends out of capital meets the standards of the Act.

**ITEM 2. Fees, Commissions and Expenses**

Xcel Energy expects to pay or incur up to \$45,000 in aggregate fees, commissions and expenses, directly or indirectly, in connection with the proposed transactions. The above fees do not include fees, commissions and expenses incurred in connection with the issuance and sale of the securities. Such fees, commissions and expenses would be within the parameters set forth in this Application.

**ITEM 3. Applicable Statutory Provisions**

**A. General.**

Sections 6(a), 7, 9, 12(d), 32 and 33 of the Act and Rules 44, 53 and 54 are considered applicable to the proposed transactions. To the extent that the proposed transactions are considered by the Commission to require authorization, exemption or approval under any section of the Act or the rules and regulations other than those set forth above, request for such authorization, exemption or approval is hereby made.

Xcel Energy respectfully submits that the financing authorization requested herein satisfies the applicable provisions of the Act and that no adverse findings are appropriate or necessary. The Commission should find that the proposed financings are appropriate to the capital structure of Xcel Energy and are not detrimental to the public interest or the interest of investors or consumers.

**B. Rule 54 Analysis.**

Rule 54 promulgated under the Act states that in determining whether to approve the issue or sale of a security by a registered holding company for purposes other than the acquisition of an EWG or a FUCO, or other transactions by such registered holding company or

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its subsidiaries other than with respect to EWGs or FUCOs, the Commission shall not consider the effect of the capitalization or earnings of any subsidiary which is an EWG or a FUCO upon the registered holding company system if Rules 53(a), (b) or (c) are satisfied.

Xcel Energy does not satisfy the requirements of Rule 53(a)(1). In the 100% Order, the Commission authorized Xcel Energy to invest up to 100% of its consolidated retained earnings, as defined in Rule 53, in EWGs and FUCOs and found that such an investment would not have either of the adverse effects set forth in Rule 53(c). As of June 30, 2002, Xcel Energy's aggregate investment, as defined in Rule 53(a)(1), was \$2,406 million<sup>14</sup>. Xcel Energy's consolidated retained earnings, as defined in Rule 53, at June 30, 2002, was \$2,521.0 million. These investments by Xcel Energy were made in compliance with the 100% Order.

Xcel Energy has made no additional investment in any EWGs or FUCOs since June 30, 2002. However, during the third quarter of 2002, Xcel Energy International Inc. sold its interest in Yorkshire Power Group Limited. As a result, Xcel Energy's aggregate investment in EWGs and FUCOs was reduced by approximately \$36.9 million.

As a result of a significant loss in respect of impairment charges recorded by NRG as of September 30, 2002, the consolidated retained earnings of Xcel Energy have been reduced by more than \$2 billion. Thus, at this time, Xcel Energy has no capacity to make any additional investments in EWGs and FUCOs, without further authorization from the Commission.<sup>15</sup> Furthermore, as set forth in the Xcel 30% Test Application, Xcel Energy has committed to make no additional investment in EWGs and FUCOs at any time that the Xcel 30% Test is not met.

Xcel Energy currently complies with, and will comply with, the record-keeping requirements of Rule 53(a)(2), the limitation under Rule 53(a)(3) on the use of the Xcel Energy system's domestic public-utility company personnel to render services to EWGs and FUCOs, and the requirements of Rule 53(a)(4) concerning the submission of copies of certain filings under the Act to retail regulatory commissions. Further, none of the circumstances described in Rule 53(b)(3) has occurred or is continuing.

With respect to Rule 53(b)(1), an involuntary bankruptcy proceeding was initiated on November 22, 2002, against NRG by former executives of NRG. NRG has twenty days from the filing of the proceeding to respond and intends to seek to have the proceeding dismissed. If NRG is unsuccessful, then the circumstances described in Rule 53(b)(1) will continue as the

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- 14 For purposes of these calculations, Xcel Energy's investment in NRG has been included as an investment in EWGs and FUCOs, even though NRG itself is not qualified as an EWG or FUCO, but rather serves as an intermediate holding company for EWG, FUCO and Rule 58 energy-related businesses.
- 15 Since Xcel Energy satisfied the investment limitation at the time that it committed to make an additional investment in NRG pursuant to the Support Agreement and issued certain guarantees of obligations of NRG, Xcel Energy is authorized to fund such commitments. In the Xcel 30% Order, Xcel Energy committed that, prior to making any payment to NRG under or pursuant to the Support Agreement, Xcel Energy would deliver to the staff of the Commission a letter of an independent financial advisor covering certain matters specified in the Xcel 30% Order.

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book value of NRG's assets exceed 10 percent of the consolidated retained earnings of Xcel Energy.

The circumstances described in Rule 53(b)(2), have occurred. As a result of the recording of a loss with respect to impairment charges by NRG, Xcel Energy's retained earnings declined by more than \$2.0 billion as of September 30, 2002.<sup>16</sup> The average consolidated retained earnings of Xcel Energy for the four quarterly periods ended September 30, 2002 was \$1,962.4 million, or a decrease of 22.2% from the average of Xcel Energy's consolidated retained earnings for the four quarterly periods ended June 30, 2002 of \$2,521.0 million. In addition, Xcel Energy's aggregate investment in EWGs and FUCOs as of September 30, 2002 exceeded 2% of the total capital invested in utility operations.

Xcel Energy respectfully submits that the requirements of Rule 53(c) are met. The requested authority will not have a substantial adverse impact upon the financial integrity of Xcel Energy and the Utility Subsidiaries.

The Utility Subsidiaries and their customers will not be adversely impacted by the requested relief. The ratio of common equity to total capitalization of each of the public utility subsidiaries will continue to be maintained at not less than 30%. In fact, the common equity ratios of the primary public utility subsidiaries, NSP-M, NSP-W, SPS and PSCo, are each in excess of 45% as of August 31, 2002. Furthermore, the common equity ratios of the primary public utility subsidiaries will not be effected by the proposed transactions. In addition, each of the public utilities is subject to regulation by state commissions that are able to protect utility customers within their respective states.

As reflected in Exhibit H hereto, Xcel Energy's common equity as a percentage of total capitalization at June 30, 2002, as adjusted to give effect to subsequent actions, was 30.6%. Xcel Energy's ratio of common equity to total capitalization was 24.7% as of September 30, 2002. Pursuant to the authorization requested in the 30% Test Application, Xcel Energy would be authorized to engage in certain financing transactions when the Xcel 30% Test is not met, provided that Xcel Energy's common equity ratio is not less than 24%. Any issuance of common stock pursuant to the authorization requested in this Application will improve Xcel Energy's common equity ratio. And, as discussed above, Xcel Energy will not, without additional Commission authorization, issue any additional long-term debt pursuant to the authorization requested in this Application if the Xcel 30% Test is not met. As shown on Exhibit H, on a pro forma basis to take into account the proposed transactions, the ratio of Xcel Energy's common equity to its total consolidated capitalization would be above 30%.

The large decline in the consolidated retained earnings of Xcel Energy in large part reflects the recordation of a loss as a result of impairment charges at NRG. The financial performance of the Xcel Energy system, other than NRG and its subsidiaries, has remained strong.

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16 The circumstances giving rise to NRG's recordation of a loss are discussed in Amendment No. 10 and in Xcel Energy's Form 10-Q for the quarter ended September 30, 2002.



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Xcel Energy is addressing the declining performance of NRG and its subsidiaries through the restructuring of NRG. The creditors of NRG and its subsidiaries have limited recourse to Xcel Energy. Xcel Energy has commitments to fund up to \$300 million pursuant to the Support Agreement and to make payment under guarantees of obligations of NRG and its subsidiaries.

While Xcel Energy has adequate liquidity at this time, Xcel Energy does not want to be placed in a position of being unable to finance should an unexpected need for funds arise. Therefore, Xcel Energy is requesting authority to finance these needs if necessary. It is critical to the future financial stability of Xcel Energy and the Xcel Energy system that Xcel Energy be authorized to engage in the financing transactions upon the terms and conditions described herein.

ITEM 4. Regulatory Approvals

No state commission has jurisdiction over the proposed transactions. No other governmental or regulatory approvals are required with respect to the proposed transactions.

ITEM 5. Procedure

The Applicants hereby request that there be no hearing on this Application-Declaration and that the Commission issue its order as soon as practicable after the filing hereof. The Commission is requested to issue and publish the requisite notice under Rule 23 with respect to this Application-Declaration as soon as possible; such notice to specify the minimum period allowed under the Commission's rule during which comments may be entered and the date on which an order of the Commission granting and permitting the Application-Declaration to become effective may be entered by the Commission. The Applicants hereby (i) waive a recommended decision by a hearing officer, (ii) waive a recommended decision by any other responsible officer of the Commission, (iii) consent that the Division of Investment Management may assist in the preparation of the Commission's decision and (iv) waive a 30-day waiting period between the issuance of the Commission's order and the date on which it is to become effective.

ITEM 6. Exhibits and Financial Statements

A. Exhibits

<b>Exhibit No.</b>	<b>Description of Document</b>
F-1	Preliminary opinion of counsel
F-2	Past tense opinion of counsel (to be filed by amendment)
G	Proposed form of notice
H	Capitalization Table of Xcel Energy Inc.

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B. Financial Statements

<b>Exhibit No.</b>	<b>Description of Document</b>
1.1	Consolidated Balance Sheet of Xcel Energy as of December 31, 2001 (incorporated by reference to Xcel Energy's Form 10-K for the fiscal year ended December 31, 2001, File No. 1-3034);
1.2	Consolidated Statement of Income of Xcel Energy for the year ended December 31, 2001 (incorporated by reference to Xcel Energy's Form 10-K for the fiscal year ended December 31, 2001, File No. 1-3034)
2.1	Consolidated Balance Sheet of Xcel Energy as of September 30, 2002 (incorporated by reference to Xcel Energy's Form 10-Q for the quarter ended September 30, 2002, File No. 1-3034)
2.2	Consolidated Statement of Income of Xcel Energy for the quarter ended September 30, 2002 (incorporated by reference to Xcel Energy's Form 10-Q for the quarter ended September 30, 2002, File No. 1-3034)

ITEM 7. Information as to Environmental Effects

The proposed transaction involves neither a major federal action nor significantly affects the quality of the human environment as those terms are used in Section 102(2)(C) of the National Environmental Policy Act, 42 U.S.C. Sec. 4321 et seq. No federal agency is preparing an environmental impact statement with respect to this matter.

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**SIGNATURE**

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, as amended, the Applicant has duly caused this Application-Declaration to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 19, 2002

Xcel Energy Inc.

By: /s/ Richard C. Kelly

Richard C. Kelly  
Vice President and Chief Financial Officer

51 of the Companies Act 2006 S.12 Approve, subject to the passing of Management For For Resolution 11 above, to renew the power conferred on the Directors by Article 9.3 of the Company's New Articles to be adopted at the conclusion of the AGM pursuant to Resolution 14 upon the New Articles becoming effective for the period referred to in such resolution and for such period the Section 561 amount shall be USD 36.1 million; such authority shall be in substitution for all previous powers pursuant to Section 561 of the Companies Act 2006 S.13 Authorize the Company, pursuant to Section Management For For 701 of the Companies Act 2006, to make market purchases with in the meaning of Section 693 of the Companies Act 2006 of ordinary shares of 54 86/91 US cents each in the capital of the Company provided that, the maximum number of ordinary shares of 54 86/31 US cents each in the capital of the Company to be acquired is 197.3 million, at a minimum price which may be paid for an ordinary share is 54 86/91 US cents and the maximum price which may be paid for an ordinary share is an amount equal to the higher of 105% of the average of the middle market quotation for an ordinary share, as derived from the London Stock Exchange Daily Official List, CONTD - CONTD for the 5 business days immediately Non-Voting preceding the day on which such-ordinary share is contracted to be purchased and the highest current bid as-stipulated by Article 5(1) of the Buy-back and stabilization regulations-2003; Authority expires at the conclusion of the AGM of the Company in 2011-except in relation to the purchase of ordinary shares the contract for which-was concluded before the expiry of such authority and which might be executed-wholly or partly after such expiry unless such authority is renewed prior to-such time S.14 Amend the Articles of Association of the Management For For Company by deleting all the provisions of the Company's Memorandum of Association by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and adopt the Articles of Association of the Company to the meeting and initialed by the Chairman of the meeting for the purpose of identification the 'New Articles' in substitution for, and to the exclusion of the existing Articles of Association S.15 Approve that a general meeting other than Management For For the AGM may be called on not less than 14 clear days' notice

----- BAKER HUGHES INCORPORATED  
SECURITY 057224107 MEETING TYPE Annual TICKER SYMBOL BHI MEETING DATE 22-Apr-2010 ISIN  
US0572241075 AGENDA 933198182 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT ----- 01 DIRECTOR  
Management 1 LARRY D. BRADY For For 2 CLARENCE P. CAZALOT For For 3 CHAD C. DEATON For For 4  
EDWARD P. DJEREJIAN For For 5 ANTHONY G. FERNANDES For For 6 CLAIRE W. GARGALLI For For 7  
PIERRE H. JUNGELS For For 8 JAMES A. LASH For For 9 J. LARRY NICHOLS For For 10 H. JOHN RILEY, JR.  
For For ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 11 The Gabelli Global  
Gold, Natural Resources & Income Trust 11 CHARLES L. WATSON For For 12 J.W. STEWART\*\* For For 13  
JAMES L. PAYNE\*\* For For 02 RATIFICATION OF DELOITTE & TOUCHE LLP AS THE Management For For

COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2010 03  
 MANAGEMENT PROPOSAL NO. 1 REGARDING THE Management For For APPROVAL OF AN  
 AMENDMENT TO OUR CERTIFICATE OF INCORPORATION THAT WOULD, SUBJECT TO ANY  
 LIMITATIONS THAT MAY BE IMPOSED IN THE BYLAWS, REQUIRE OUR CORPORATE SECRETARY TO  
 CALL SPECIAL STOCKHOLDER MEETINGS FOLLOWING A REQUEST FROM THE HOLDERS OF 25% OF  
 OUR VOTING STOCK 04 STOCKHOLDER PROPOSAL NO. 1 REGARDING Shareholder Against For  
 MAJORITY VOTE STANDARD FOR DIRECTOR ELECTIONS

----- PETROLEO BRASILEIRO S.A. - PETROBRAS  
 SECURITY 71654V408 MEETING TYPE Annual TICKER SYMBOL PBR MEETING DATE 22-Apr-2010 ISIN  
 US71654V4086 AGENDA 933245284 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
 MANAGEMENT ----- O1  
 MANAGEMENT REPORT, FINANCIAL STATEMENTS AND Management For For AUDIT COMMITTEE'S  
 OPINION FOR THE FISCAL YEAR 2009 O2 CAPITAL EXPENDITURE BUDGET FOR THE FISCAL  
 Management For For YEAR 2010 O3 DISTRIBUTION OF RESULTS FOR THE FISCAL YEAR Management For  
 For 2009 O4 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS Management For For O5 ELECTION  
 OF CHAIRMAN OF THE BOARD OF Management For For DIRECTORS O6 ELECTION OF MEMBERS OF THE  
 AUDIT BOARD AND Management For For THEIR RESPECTIVE SUBSTITUTES O7 ESTABLISHMENT OF  
 THE COMPENSATION OF Management For For MANAGEMENT AND EFFECTIVE MEMBERS OF THE  
 AUDIT COMMITTEE, AS WELL AS THEIR PARTICIPATION IN THE PROFITS PURSUANT TO ARTICLES  
 41 AND 56 OF THE BYLAWS. E1 INCREASE IN THE CAPITAL STOCK THROUGH THE Management For For  
 INCORPORATION OF PART OF THE REVENUE RESERVES AND PROFIT RESERVES. E2 THE WAIVER OF  
 THE PREFERENCE RIGHT AT THE Management For For QUATTOR PARTICIPACOES S.A. EQUITY  
 ISSUANCE, AS A RESULT OF THE ACQUISITION OF THE STAKES HELD BY UNIAO DE INDUSTRIAS  
 PETROQUIMICAS S.A. ----- NEWMONT MINING  
 CORPORATION SECURITY 651639106 MEETING TYPE Annual TICKER SYMBOL NEM MEETING DATE  
 23-Apr-2010 ISIN US6516391066 AGENDA 933199297 - Management FOR/AGAINST ITEM PROPOSAL TYPE  
 VOTE MANAGEMENT ----- 01  
 DIRECTOR Management 1 G.A. BARTON For For 2 V.A. CALARCO For For 3 J.A. CARRABBA For For 4 N.  
 DOYLE For For 5 V.M. HAGEN For For 6 M.S. HAMSON For For 7 R.T. O'BRIEN For For 8 J.B. PRESCOTT For  
 For 9 D.C. ROTH For For 10 J.V. TARANIK For For 11 S.R. THOMPSON For For 02 RATIFY THE AUDIT  
 COMMITTEE'S APPOINTMENT OF Management For For PRICEWATERHOUSECOOPERS LLP AS  
 NEWMONT'S INDEPENDENT AUDITORS FOR 2010. 03 CONSIDER AND ACT UPON A STOCKHOLDER  
 PROPOSAL Shareholder Against For REGARDING SPECIAL MEETINGS, AS SET FORTH IN THE  
 ACCOMPANYING PROXY STATEMENT, IF PROPERLY INTRODUCED AT THE MEETING. 04 CONSIDER  
 AND ACT UPON A STOCKHOLDER PROPOSAL Shareholder Against For TO APPROVE MAJORITY VOTING  
 FOR THE ELECTION OF DIRECTORS IN A NON-CONTESTED ELECTION, AS SET FORTH IN THE  
 ACCOMPANYING PROXY STATEMENT, IF PROPERLY INTRODUCED AT THE MEETING.

----- GALP ENERGIA SGPS- S.A SECURITY  
 X3078L108 MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 26-Apr-2010 ISIN  
 PTGAL0AM0009 AGENDA 702312428 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
 MANAGEMENT ----- 1 Ratify the  
 cooptation of the Directors for Management No Action the Board of Directors 2 Approve to resolve on the  
 Management Management No Action consolidated report, individual and consolidated accounts, for the year 2009, as  
 well as remaining reporting documents 3 Approve to resolve on the Proposal for Management No Action application  
 of profits 4 Approve to resolve on the Companies Management No Action governance report 5 Approve to resolve on  
 a general appraisal of Management No Action the Company's Management and Supervision 6 Approve the statement  
 on the remuneration Management No Action policy ProxyEdge Report Date: 07/06/2010 Meeting Date Range:  
 07/01/2009 to 06/30/2010 12 The Gabelli Global Gold, Natural Resources & Income Trust

----- NEXEN INC. SECURITY 65334H102 MEETING  
 TYPE Annual TICKER SYMBOL NXY MEETING DATE 27-Apr-2010 ISIN CA65334H1029 AGENDA  
 933214114 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 01 DIRECTOR Management 1 W.B. BERRY  
For For 2 R.G. BERTRAM For For 3 D.G. FLANAGAN For For 4 S.B. JACKSON For For 5 K.J. JENKINS For For  
6 A.A. MCLELLAN For For 7 E.P. NEWELL For For 8 T.C. O'NEILL For For 9 M.F. ROMANOW For For 10 F.M.  
SAVILLE For For 11 J.M. WILLSON For For 12 V.J. ZALESCHUK For For 02 TO APPOINT DELOITTE &  
TOUCHE LLP AS Management For For INDEPENDENT AUDITORS FOR 2010.

----- VALE S.A. SECURITY 91912E105 MEETING  
TYPE Annual TICKER SYMBOL VALE MEETING DATE 27-Apr-2010 ISIN US91912E1055 AGENDA  
933245753 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 01A APPRECIATION OF THE  
MANAGEMENTS' REPORT AND Management For For ANALYSIS, DISCUSSION AND VOTE ON THE  
FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2009 01B PROPOSAL FOR  
THE DESTINATION OF PROFITS OF Management For For THE SAID FISCAL YEAR AND APPROVAL OF  
THE INVESTMENT BUDGET FOR VALE 01C APPOINTMENT OF THE MEMBERS OF THE FISCAL  
Management For For COUNCIL 01D ESTABLISHMENT OF THE REMUNERATION OF THE Management For  
For SENIOR MANAGEMENT AND FISCAL COUNCIL MEMBERS E2A PROPOSAL FOR A CAPITAL  
INCREASE, THROUGH Management For For CAPITALIZATION OF RESERVES, WITHOUT THE ISSUANCE  
OF SHARES, AND THE CONSEQUENT CHANGE OF THE HEAD OF ARTICLE 5 OF VALE'S BY-LAWS E2B  
REPLACEMENT OF MR. FRANCISCO AUGUSTO DA Management For For COSTA E SILVA AS A MEMBER  
OF THE BOARD OF DIRECTORS, WHO PRESENTED A DISMISSAL REQUEST

----- MARATHON OIL CORPORATION SECURITY  
565849106 MEETING TYPE Annual TICKER SYMBOL MRO MEETING DATE 28-Apr-2010 ISIN  
US5658491064 AGENDA 933201838 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT -----

----- 1A ELECTION OF  
DIRECTOR: GREGORY H. BOYCE Management For For 1B ELECTION OF DIRECTOR: CLARENCE P.  
CAZALOT, Management For For JR. 1C ELECTION OF DIRECTOR: DAVID A. DABERKO Management For For  
1D ELECTION OF DIRECTOR: WILLIAM L. DAVIS Management For For 1E ELECTION OF DIRECTOR:  
SHIRLEY ANN JACKSON Management For For 1F ELECTION OF DIRECTOR: PHILIP LADER Management  
For For 1G ELECTION OF DIRECTOR: CHARLES R. LEE Management For For 1H ELECTION OF DIRECTOR:  
MICHAEL E.J. PHELPS Management For For 1I ELECTION OF DIRECTOR: DENNIS H. REILLEY Management  
For For 1J ELECTION OF DIRECTOR: SETH E. SCHOFIELD Management For For 1K ELECTION OF  
DIRECTOR: JOHN W. SNOW Management For For 1L ELECTION OF DIRECTOR: THOMAS J. USHER  
Management For For 02 RATIFICATION OF THE APPOINTMENT OF Management For For  
PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT AUDITOR FOR 2010 03 STOCKHOLDER  
PROPOSAL TO AMEND OUR BY-LAWS TO Shareholder Against For LOWER THE THRESHOLD FOR  
STOCKHOLDERS TO CALL SPECIAL MEETINGS 04 STOCKHOLDER PROPOSAL TO ADOPT A POLICY  
FOR Shareholder Against For RATIFICATION AND APPROVAL OF EXECUTIVE COMPENSATION POLICIES  
AND PRACTICES ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 13 The  
Gabelli Global Gold, Natural Resources & Income Trust

----- BARRICK GOLD CORPORATION SECURITY  
067901108 MEETING TYPE Annual TICKER SYMBOL ABX MEETING DATE 28-Apr-2010 ISIN  
CA0679011084 AGENDA 933213908 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT -----

----- 01 DIRECTOR  
Management 1 H.L. BECK For For 2 C.W.D. BIRCHALL For For 3 D.J. CARTY For For 4 G. CISNEROS For For 5  
M.A. COHEN For For 6 P.A. CROSSGROVE For For 7 R.M. FRANKLIN For For 8 J.B. HARVEY For For 9 B.  
MULRONEY For For 10 A. MUNK For For 11 P. MUNK For For 12 A.W. REGENT For For 13 N.P.  
ROTHSCHILD For For 14 S.J. SHAPIRO For For 02 RESOLUTION APPROVING THE APPOINTMENT OF  
Management For For PRICEWATERHOUSECOOPERS LLP AS THE AUDITORS OF BARRICK AND  
AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION. 03 ADVISORY RESOLUTION ON  
EXECUTIVE Management For For COMPENSATION APPROACH.

----- TECHNIP (EX-TECHNIP-COFLEXIP), PARIS  
SECURITY F90676101 MEETING TYPE MIX TICKER SYMBOL MEETING DATE 29-Apr-2010 ISIN

FR0000131708 AGENDA 702317416 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
 MANAGEMENT ----- PLEASE NOTE  
 IN THE FRENCH MARKET THAT THE Non-Voting ONLY VALID VOTE OPTIONS ARE "FOR"-AND  
 "AGAINST" A VOTE OF "ABSTAIN" WILL BE TREATED AS AN "AGAINST" VOTE. - French Resident  
 Shareowners must complete, Non-Voting sign and forward the Proxy Card-directly to the sub custodian. Please  
 contact your Client Service-Representative to obtain the necessary card, account details and directions.-The following  
 applies to Non- Resident Shareowners: Proxy Cards: Voting-instructions will be forwarded to the Global Custodians  
 that have become-Registered Intermediaries, on the Vote Deadline Date. In capacity as- Registered Intermediary, the  
 Global Custodian will sign the Proxy Card and-forward to the local custodian. If you are unsure whether your  
 Global-Custodian acts as Registered Intermediary, please contact your-representative. - PLEASE NOTE THAT  
 IMPORTANT ADDITIONAL Non-Voting MEETING INFORMATION IS AVAILABLE BY-CLICKING ON THE  
 MATERIAL URL LINK:-<https://balo.journal-officiel.gouv.fr/pdf/2010/0324/201003241000827.pdf> O.1 Approve the  
 annual accounts for the YE 31 Management For For DEC 2009 O.2 Approve the allocation of the result for the  
 Management For For YE 31 DEC 2009 O.3 Approve the consolidated accounts for the YE Management For For 31  
 DEC 2009 O.4 Approve the Special Auditors' report on the Management For For regulated agreements specified in  
 Articles L. 225-35 et sequence of the Code du Commerce Commercial Code O.5 Approve the Directors' fees  
 Management For For O.6 Appointment of Ernst & Young Et Autres as an Management For For Auditor O.7  
 Appointment of PricewaterhouseCoopers Audit Management For For as an Auditor O.8 Appointment of Auditex as  
 an Assistant Management For For Auditor O.9 Appointment of Yves Nicolas as an Assistant Management For For  
 Auditor O.10 Ratify the head office transfer Management For For O.11 Authorize the Board of Directors to buy  
 Management For For Company shares E.12 Authorize the Board of Directors to reduce Management For For capital  
 stock by canceling shares bought pack previously E.13 Authorize the Board of Directors to allocate Management For  
 For performance shares firstly, to paid members of Technip staff and secondly, to paid Members of staff and  
 Executive Directors of Companies affiliated to the Company as specified in Article L. 225-197-2 of the Code du  
 Commerce E.14 Authorize the Board of Directors to allocate Management For For performance shares to the  
 Chairman of the Board of Directors and/or the Chief Executive Officer of Technip, the Company's Executive Director  
 E.15 Authorize the Board of Directors to allocate Management For For share purchase subscription options firstly, to  
 paid members of Technip staff and secondly, to paid Members of staff and Executive Directors of Companies  
 affiliated to the Company as specified in Article L. 225-180 of the Code du Commerce E.16 Authorize the Board of  
 Directors to allocate Management For For share purchase subscription options to the Chairman of the Board of  
 Directors and/or the Chief Executive Officer of Technip, the Company's Executive Director E.17 Authorize the Board  
 of Directors to increase Management For For capital stock for Members of a Company savings plan EO.18 Powers for  
 formalities Management For For ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010  
 14 The Gabelli Global Gold, Natural Resources & Income Trust

----- VALERO ENERGY CORPORATION  
 SECURITY 91913Y100 MEETING TYPE Annual TICKER SYMBOL VLO MEETING DATE 29-Apr-2010 ISIN  
 US91913Y1001 AGENDA 933203731 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
 MANAGEMENT ----- 1A ELECTION OF  
 DIRECTOR: RUBEN M. ESCOBEDO Management For For 1B ELECTION OF DIRECTOR: BOB MARBUT  
 Management For For 1C ELECTION OF DIRECTOR: ROBERT A. PROFUSEK Management For For 02 RATIFY  
 THE APPOINTMENT OF KPMG LLP AS VALERO Management For For ENERGY'S INDEPENDENT  
 REGISTERED PUBLIC ACCOUNTING FIRM FOR 2010. 03 RE-APPROVE THE 2005 OMNIBUS STOCK  
 INCENTIVE Management For For PLAN. 04 VOTE ON AN ADVISORY RESOLUTION TO RATIFY THE  
 Management For For 2009 COMPENSATION OF THE NAMED EXECUTIVE OFFICERS LISTED IN THE  
 PROXY STATEMENT'S SUMMARY COMPENSATION TABLE. 05 VOTE ON A STOCKHOLDER PROPOSAL  
 ENTITLED, Shareholder Against For "IMPACT OF VALERO'S OPERATIONS ON RAINFOREST  
 SUSTAINABILITY." 06 VOTE ON A STOCKHOLDER PROPOSAL ENTITLED, Shareholder Against For  
 "DISCLOSURE OF POLITICAL CONTRIBUTIONS/TRADE ASSOCIATIONS." 07 VOTE ON A  
 STOCKHOLDER PROPOSAL ENTITLED, Shareholder Against For "STOCK RETENTION BY EXECUTIVES."

----- ROWAN COMPANIES, INC. SECURITY  
 779382100 MEETING TYPE Annual TICKER SYMBOL RDC MEETING DATE 29-Apr-2010 ISIN

US7793821007 AGENDA 933205949 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT ----- 1A ELECTION OF  
DIRECTOR: WILLIAM T. FOX III Management For For 1B ELECTION OF DIRECTOR: SIR GRAHAM  
HEARNE Management For For 1C ELECTION OF DIRECTOR: H.E. LENTZ Management For For 1D ELECTION  
OF DIRECTOR: P. DEXTER PEACOCK Management For For 02 APPROVE AMENDMENTS TO THE  
COMPANY'S RESTATED Management For For CERTIFICATE OF INCORPORATION TO ELIMINATE ALL  
SUPERMAJORITY VOTING REQUIREMENTS. 03 RATIFY THE APPOINTMENT OF DELOITTE & TOUCHE  
Management For For LLP AS INDEPENDENT AUDITORS.

----- NOBLE CORPORATION SECURITY  
H5833N103 MEETING TYPE Annual TICKER SYMBOL NE MEETING DATE 30-Apr-2010 ISIN CH0033347318  
AGENDA 933205292 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----  
----- 1 DIRECTOR Management 1 MICHAEL A.  
CAWLEY For For 2 GORDON T. HALL For For 3 JACK E. LITTLE For For 2 APPROVAL OF THE EXTENSION  
OF BOARD AUTHORITY Management For For TO ISSUE AUTHORIZED SHARE CAPITAL UNTIL APRIL 29,  
2012. 3 APPROVAL OF THE PAYMENT OF A REGULAR Management For For DIVIDEND THROUGH A  
REDUCTION OF THE PAR VALUE OF THE SHARES IN AN AMOUNT EQUAL TO SWISS FRANCS 0.52 PER  
SHARE. 4 APPROVAL OF THE PAYMENT OF A SPECIAL Management For For DIVIDEND THROUGH A  
REDUCTION OF THE PAR VALUE OF THE SHARES IN AN AMOUNT EQUAL TO SWISS FRANCS 0.56 PER  
SHARE. 5 APPROVAL OF THE APPOINTMENT OF Management For For PRICEWATERHOUSECOOPERS  
LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2010 AND THE  
ELECTION OF PRICEWATERHOUSECOOPERS AG AS STATUTORY AUDITOR FOR A ONE-YEAR TERM.  
6 APPROVAL OF THE 2009 ANNUAL REPORT, THE Management For For CONSOLIDATED FINANCIAL  
STATEMENTS OF THE COMPANY FOR FISCAL YEAR 2009 AND THE STATUTORY FINANCIAL  
STATEMENTS OF THE COMPANY FOR EXTENDED FISCAL YEAR 2009. 7 APPROVAL OF THE  
DISCHARGE OF THE MEMBERS OF Management For For THE BOARD OF DIRECTORS AND THE  
EXECUTIVE OFFICERS OF THE COMPANY FOR EXTENDED FISCAL YEAR 2009.

----- AGNICO-EAGLE MINES LIMITED SECURITY  
008474108 MEETING TYPE Annual and Special Meeting TICKER SYMBOL AEM MEETING DATE  
30-Apr-2010 ISIN CA0084741085 AGENDA 933238621 - Management FOR/AGAINST ITEM PROPOSAL TYPE  
VOTE MANAGEMENT ----- 01  
DIRECTOR Management 1 LEANNE M. BAKER For For 2 DOUGLAS R. BEAUMONT For For 3 SEAN BOYD  
For For 4 CLIFFORD DAVIS For For 5 DAVID GAROFALO For For 6 BERNARD KRAFT For For 7 MEL  
LEIDERMAN For For ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 15 The  
Gabelli Global Gold, Natural Resources & Income Trust 8 JAMES D. NASSO For For 9 MERFYN ROBERTS For  
For 10 EBERHARD SCHERKUS For For 11 HOWARD R. STOCKFORD For For 12 PERTTI VOUTILAINEN For  
For 02 APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS Management For For OF THE  
CORPORATION AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION. 03 AN  
ORDINARY RESOLUTION APPROVING AN Management For For AMENDMENT OF AGNICO-EAGLE'S  
STOCK OPTION PLAN. 04 A SPECIAL RESOLUTION APPROVING AN AMENDMENT Management For For  
TO AGNICO-EAGLE'S ARTICLES OF AMALGAMATION AND AUTHORIZING THE BOARD OF  
DIRECTORS TO SET THE NUMBER OF DIRECTORS.

----- NOBLE CORPORATION SECURITY  
H5833N103 MEETING TYPE Annual TICKER SYMBOL NE MEETING DATE 30-Apr-2010 ISIN CH0033347318  
AGENDA 933250261 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----  
----- 1 DIRECTOR Management 1 MICHAEL A.  
CAWLEY For For 2 GORDON T. HALL For For 3 JACK E. LITTLE For For 2 APPROVAL OF THE EXTENSION  
OF BOARD AUTHORITY Management For For TO ISSUE AUTHORIZED SHARE CAPITAL UNTIL APRIL 29,  
2012. 3 APPROVAL OF THE PAYMENT OF A REGULAR Management For For DIVIDEND THROUGH A  
REDUCTION OF THE PAR VALUE OF THE SHARES IN AN AMOUNT EQUAL TO SWISS FRANCS 0.52 PER  
SHARE. 4 APPROVAL OF THE PAYMENT OF A SPECIAL Management For For DIVIDEND THROUGH A  
REDUCTION OF THE PAR VALUE OF THE SHARES IN AN AMOUNT EQUAL TO SWISS FRANCS 0.56 PER

SHARE. 5 APPROVAL OF THE APPOINTMENT OF Management For For PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR. 6 APPROVAL OF THE 2009 ANNUAL REPORT, THE Management For For CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR FISCAL YEAR 2009 AND THE STATUTORY FINANCIAL STATEMENTS OF THE COMPANY FOR EXTENDED FISCAL YEAR 2009. 7 APPROVAL OF THE DISCHARGE OF THE MEMBERS OF Management For For THE BOARD OF DIRECTORS AND THE EXECUTIVE OFFICERS OF THE COMPANY FOR EXTENDED FISCAL YEAR 2009.

----- PEABODY ENERGY CORPORATION

SECURITY 704549104 MEETING TYPE Annual TICKER SYMBOL BTU MEETING DATE 04-May-2010 ISIN US7045491047 AGENDA 933211904 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1 DIRECTOR Management 1 GREGORY H. BOYCE For For 2 WILLIAM A. COLEY For For 3 WILLIAM E. JAMES For For 4 ROBERT B. KARN III For For 5 M. FRANCES KEETH For For 6 HENRY E. LENTZ For For 7 ROBERT A. MALONE For For 8 WILLIAM C. RUSNACK For For 9 JOHN F. TURNER For For 10 ALAN H. WASHKOWITZ For For 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT Management For For REGISTERED PUBLIC ACCOUNTING FIRM. ----- SUNCOR ENERGY INC.

SECURITY 867224107 MEETING TYPE Annual TICKER SYMBOL SU MEETING DATE 04-May-2010 ISIN CA8672241079 AGENDA 933215611 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 01 DIRECTOR Management 1 MEL E. BENSON For For 2 BRIAN A. CANFIELD For For 3 DOMINIC D'ALESSANDRO For For 4 JOHN T. FERGUSON For For 5 W. DOUGLAS FORD For For 6 RICHARD L. GEORGE For For 7 PAUL HASELDONCKX For For ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 16 The Gabelli Global Gold, Natural Resources & Income Trust 8 JOHN R. HUFF For For 9 JACQUES LAMARRE For For 10 BRIAN F. MACNEILL For For 11 MAUREEN MCCAW For For 12 MICHAEL W. O'BRIEN For For 13 JAMES W. SIMPSON For For 14 EIRA THOMAS For For 02 RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP Management For For AS AUDITOR OF SUNCOR ENERGY INC. FOR THE ENSUING YEAR AND AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION AS SUCH.

----- RANDGOLD RESOURCES LIMITED

SECURITY 752344309 MEETING TYPE Annual TICKER SYMBOL GOLD MEETING DATE 04-May-2010 ISIN US7523443098 AGENDA 933227515 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- OA ADOPTION OF THE DIRECTORS' REPORT AND Management For ACCOUNTS. OB ELECTION OF DIRECTOR KADRI DAGDELEN (MEMBER Management For OF THE AUDIT COMMITTEE). OC RE-ELECTION OF DIRECTOR PHILIPPE LIETARD Management For (CHAIRMAN OF COMPANY AND CHAIRMAN OF THE NOMINATION AND GOVERNANCE COMMITTEE). OD RE-ELECTION OF DIRECTOR ROBERT ISRAEL Management For (MEMBER OF THE NOMINATION AND GOVERNANCE COMMITTEE). OE RE-ELECTION OF DIRECTOR NORBORNE COLE JR Management For (SENIOR INDEPENDENT DIRECTOR, CHAIRMAN OF THE REMUNERATION COMMITTEE AND MEMBER OF THE NOMINATION AND GOVERNANCE COMMITTEE). OF RE-ELECTION OF DIRECTOR KARL VOLTAIRE Management For (CHAIRMAN OF AUDIT COMMITTEE, MEMBER OF THE REMUNERATION COMMITTEE). OG ADOPTION OF THE REPORT OF THE REMUNERATION Management For COMMITTEE. OH APPROVE THE FEES PAYABLE TO DIRECTORS. Management For OI RE-APPOINT BDO LLP AS AUDITORS OF THE Management For COMPANY. SJ1 SPECIAL RESOLUTION NUMBER 1 - INCREASE OF Management For AUTHORIZED SHARE CAPITAL. SJ2 SPECIAL RESOLUTION NUMBER 2 - AMEND Management For PARAGRAPH 4 OF THE MEMORANDUM OF ASSOCIATION. SJ3 SPECIAL RESOLUTION NUMBER 3 - AMEND ARTICLE Management For 4.1 OF THE ARTICLE OF ASSOCIATION.

----- LIHIR GOLD LTD SECURITY Y5285N149

MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 05-May-2010 ISIN PG0008974597 AGENDA 702315044 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1 Approve the financial statements and Management For For statutory reports for the YE 31 DEC 2009 2 Elect Peter Cassidy as a



Director Management For For 3 Election Mike Etheridge as a Director Management For For 4 Re-appoint PricewaterhouseCoopers as the Management For For Company's Auditor 5 Approve the termination benefits payable to Management For For the new CEO/Managing Director under his employment contract 6 Approve the grant of up to 1.5 million Share Management For For Rights under the Lihir Senior Executive Share Plan to the new CEO/Managing Director ----- XSTRATA PLC SECURITY G9826T102  
 MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 05-May-2010 ISIN GB0031411001 AGENDA 702374935 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1 Receive and adopt the annual report and Management For For financial statements of the Company, and the reports of the Directors and the Auditors thereon, for the YE 31 DEC 2009 2 Declare a final dividend of USD 0.08 cents Management For For per Ordinary Share in respect of the YE 31 DEC 2009 3 Approve the Directors remuneration report Management For For for the YE 31 DEC 2009 4 Re-election of Mick Davis as a Director Management For For 5 Re-election of David Rough as a Director Management For For 6 Re-election of Sir. Steve Robson as a Management For For Director 7 Re-election of Willy Strothotte as a Director Management For For 8 Election of Dr. Con Fauconnier as a Director Management For For 9 Re-appoint Ernst & Young LLP as the Auditors Management For For to the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and authorize the Directors to determine the remuneration of the Auditors ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 17 The Gabelli Global Gold, Natural Resources & Income Trust 10 Authorize the Directors, pursuant to Section Management For For 551 of the Companies Act 2006 to: (i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company: (A) up to an aggregate nominal amount of USD 489,835,270; and (B) comprising equity securities (as defined in Section 560 of the Companies Act 2006) up to an aggregate nominal amount of USD 979,670,540 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a rights issue: (I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and (II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under, the laws of, any territory or any other matter; for a period expiring (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed; and (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired, (b) that, subject to paragraph (c) below, all existing authorities given to the Directors pursuant to Section 80 of the Companies Act 1985 to allot relevant securities (as defined by the Companies Act 1985) by the passing on 05 MAY 2009 of the resolution numbered 8 as set out in the notice of the Company's seventh AGM (the "2009 AGM Notice") be revoked by this resolution, (c) that paragraph (b) above shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any securities into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made S.11 Authorize the Directors, subject to the Management For For passing of Resolution 10 in the Notice of AGM and in place of the power given to them by the passing on 05 MAY 2009 of the resolution numbered 9 as set out in the 2009 AGM Notice, pursuant to Section 570 and Section 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash, pursuant to the authority conferred by Resolution 10 in the Notice of AGM as if Section 561(1) of the Companies Act 2006 did not apply to the allotment, this power: (a) expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next AGM of the Company after the date on which this resolution is passed, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 10 (a)(i)(B), by way of a rights issue only): (i) to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and (ii) to people who hold other equity securities, if this is required

by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and (c) in the case of the authority granted under Resolution 10 (a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of USD 73,475,290; this power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(3) of the Act as if the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 10 in the Notice of Annual General Meeting" were omitted S.12 Approve that any EGM of the Company (as Management For For defined in the Company's Articles of Association as a general meeting other than an AGM) may be called on not less than 20 clear days' notice S.13 Amend, with effect from the conclusion of Management For For the meeting: (A) save for Clause 4.3 of the Company's Memorandum of Association (the "Memorandum") which shall remain in full force and effect, the Articles of Association of the Company by deleting the provisions of the Company's Memorandum which, by virtue of Section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and (B) the amendments to the Company's Articles of Association which are shown in the draft Articles of Association labelled "A" for the purposes of identification, the main features of which are as specified, shall become effective ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 18 The Gabelli Global Gold, Natural Resources & Income Trust -----

KINROSS GOLD CORPORATION SECURITY 496902404 MEETING TYPE Annual TICKER SYMBOL KGC MEETING DATE 05-May-2010 ISIN CA4969024047 AGENDA 933228579 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 01 DIRECTOR Management 1 JOHN A. BROUGH For For 2 TYE W. BURT For For 3 JOHN K. CARRINGTON For For 4 JOHN M.H. HUXLEY For For 5 JOHN A. KEYES For For 6 C. MCLEOD-SELTZER For For 7 GEORGE F. MICHALS For For 8 JOHN E. OLIVER For For 9 TERENCE C.W. REID For For 02 TO APPROVE THE APPOINTMENT OF KPMG LLP, Management For For CHARTERED ACCOUNTANTS, AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION. -----

YAMANA GOLD INC. SECURITY 98462Y100 MEETING TYPE Annual TICKER SYMBOL AUY MEETING DATE 05-May-2010 ISIN CA98462Y1007 AGENDA 933242062 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- A DIRECTOR Management 1 PETER MARRONE For For 2 PATRICK J. MARS For For 3 JUVENAL MESQUITA FILHO For For 4 ANTENOR F. SILVA, JR. For For 5 NIGEL LEES For For 6 DINO TITARO For For 7 JOHN BEGEMAN For For 8 ROBERT HORN For For 9 RICHARD GRAFF For For 10 CARL RENZONI For For 11 ALEXANDER DAVIDSON For For B IN RESPECT OF THE APPOINTMENT OF DELOITTE & Management For For TOUCHE LLP AS AUDITORS. -----

APACHE CORPORATION SECURITY 037411105 MEETING TYPE Annual TICKER SYMBOL APA MEETING DATE 06-May-2010 ISIN US0374111054 AGENDA 933215065 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 01 ELECTION OF DIRECTOR: EUGENE C. FIEDOREK Management For For 02 ELECTION OF DIRECTOR: PATRICIA ALBJERG GRAHAM Management For For 03 ELECTION OF DIRECTOR: F.H. MERELLI Management For For 04 RATIFICATION OF ERNST & YOUNG AS APACHE'S Management For For INDEPENDENT AUDITORS. -----

IVANHOE MINES LTD. SECURITY 46579N103 MEETING TYPE Annual and Special Meeting TICKER SYMBOL IVN MEETING DATE 07-May-2010 ISIN CA46579N1033 AGENDA 933244840 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 01 DIRECTOR

Management 1 ROBERT M. FRIEDLAND For For 2 PETER MEREDITH For For 3 JOHN MACKEN For For 4 DAVID HUBERMAN For For 5 HOWARD BALLOCH For For 6 MARKUS FABER For For 7 R. EDWARD FLOOD For For 8 ROBERT HANSON For For 9 ANDREW HARDING For For 10 DAVID KORBIN For For 11 LIVIA MAHLER For For 12 KJELD THYGESEN For For 02 TO APPOINT DELOITTE & TOUCHE, LLP, CHARTERED Management For For ACCOUNTANTS, AS AUDITORS OF THE CORPORATION AT A REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS. 03 TO APPROVE, BY SPECIAL

RESOLUTION, THE Management For For AMENDMENT OF THE CORPORATION'S ARTICLES TO SET THE NUMBER OF DIRECTORS OF THE CORPORATION AS NOT LESS THAN THREE (3), NOR MORE THAN FOURTEEN (14). 04 CONTINGENT UPON THE APPROVAL OF THE SPECIAL Management For For RESOLUTION TO AMEND THE ARTICLES OF THE CORPORATION, TO ELECT THE FOLLOWING ADDITIONAL DIRECTOR: TRACY STEVENSON 05 CONTINGENT UPON THE APPROVAL OF THE SPECIAL Management For For RESOLUTION TO AMEND THE ARTICLES OF THE CORPORATION, TO APPROVE, BY ORDINARY RESOLUTION, THE FIXING OF THE NUMBER OF DIRECTORS AT FOURTEEN (14). 06 TO APPROVE, BY ORDINARY RESOLUTION, AMENDING Management For For AND RESTATING THE EMPLOYEES' AND DIRECTORS' EQUITY INCENTIVE PLAN TO MAKE CERTAIN AMENDMENTS THERETO, AS MORE PARTICULARLY DESCRIBED IN THE MANAGEMENT PROXY CIRCULAR. 07 TO APPROVE AND RATIFY, BY ORDINARY Management Against Against RESOLUTION, THE ADOPTION OF A SHAREHOLDER RIGHTS PLAN, ALL AS MORE PARTICULARLY DESCRIBED IN THE MANAGEMENT PROXY CIRCULAR. ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 19 The Gabelli Global Gold, Natural Resources & Income Trust

----- LUNDIN MINING CORPORATION SECURITY  
 550372106 MEETING TYPE Annual and Special Meeting TICKER SYMBOL LUNMF MEETING DATE  
 07-May-2010 ISIN CA5503721063 AGENDA 933247430 - Management FOR/AGAINST ITEM PROPOSAL TYPE  
 VOTE MANAGEMENT ----- 01

DIRECTOR Management 1 COLIN K. BENNER For For 2 DONALD K. CHARTER For For 3 JOHN H. CRAIG  
 For For 4 BRIAN D. EDGAR For For 5 LUKAS H. LUNDIN For For 6 DALE C. PENIUK For For 7 WILLIAM A.  
 RAND For For 8 PHILIP J. WRIGHT For For 02 APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS  
 Management For For AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING  
 THE DIRECTORS TO FIX THEIR REMUNERATION. 03 TO CONSIDER AND, IF THOUGHT FIT, TO PASS A  
 Management For For SPECIAL RESOLUTION TO AMEND THE ARTICLES OF AMALGAMATION OF THE  
 CORPORATION TO PROVIDE THAT THE REGISTERED OFFICE OF THE CORPORATION BE LOCATED IN  
 THE PROVINCE OF ONTARIO. ----- ANGLOGOLD

ASHANTI LIMITED SECURITY 035128206 MEETING TYPE Annual TICKER SYMBOL AU MEETING DATE  
 07-May-2010 ISIN US0351282068 AGENDA 933251162 - Management FOR/AGAINST ITEM PROPOSAL TYPE  
 VOTE MANAGEMENT ----- 01

ADOPTION OF FINANCIAL STATEMENTS Management For For 02 RE-APPOINTMENT OF ERNST &  
 YOUNG INC. AS Management For For AUDITORS OF THE COMPANY 03 RE-ELECTION OF MR FB  
 ARISMAN AS A DIRECTOR Management For For 04 ELECTION OF PROF LW NKUHLU AS A DIRECTOR  
 Management For For 05 APPOINTMENT OF MR FB ARISMAN AS A MEMBER OF Management For For THE  
 AUDIT AND CORPORATE GOVERNANCE COMMITTEE OF THE COMPANY 06 APPOINTMENT OF PROF  
 LW NKUHLU AS A MEMBER OF Management For For THE AUDIT AND CORPORATE GOVERNANCE  
 COMMITTEE OF THE COMPANY 07 GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND  
 Management For For ISSUE ORDINARY SHARES 08 GENERAL AUTHORITY TO DIRECTORS TO ISSUE  
 Management For For ORDINARY SHARES FOR CASH 09 GENERAL AUTHORITY TO DIRECTORS TO  
 ISSUE Management For For CONVERTIBLE BONDS 010 INCREASE IN NON-EXECUTIVE DIRECTORS'  
 FEES Management For For 011 INCREASE IN NON-EXECUTIVE DIRECTORS' FEES Management For For FOR  
 BOARD COMMITTEE MEETINGS 012 AMENDMENT TO THE ANGLOGOLD LIMITED SHARE Management  
 For For INCENTIVE SCHEME 013 AMENDMENTS TO THE ANGLOGOLD ASHANTI LIMITED Management  
 For For LONG TERM INCENTIVE PLAN 2005 014 AMENDMENTS TO THE ANGLOGOLD ASHANTI  
 LIMITED Management For For BONUS SHARE PLAN 2005 015 SPECIFIC AUTHORITY TO ISSUE SHARES  
 FOR THE Management For For PURPOSES OF THE INCENTIVE SCHEMES ADOPTED BY THE COMPANY  
 FROM TIME TO TIME 16 NON-BINDING ADVISORY RESOLUTION: APPROVAL OF Management For For  
 THE ANGLOGOLD ASHANTI REMUNERATION POLICY S17 ACQUISITION OF COMPANY'S OWN  
 SHARES Management For For ----- BG GROUP PLC

SECURITY G1245Z108 MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE  
 12-May-2010 ISIN GB0008762899 AGENDA 702320374 - Management FOR/AGAINST ITEM PROPOSAL TYPE  
 VOTE MANAGEMENT ----- 1. Receive

the accounts and reports of the Management For For Directors and the Auditors for the YE 31 DEC 2009 2. Approve the remuneration report of the BG Management For For Group plc annual report and accounts for the YE 31 DEC 2009 3. Declare a final dividend in respect of the Management For For YE 31 DEC 2009 of 6.73 pence per ordinary share payable on 21 MAY 2010 to holders of ordinary shares on the register of shareholders of the Company at the close of business on 16 APR 2010 4. Election of Mark Seligman as a Director of Management For For the Company ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 20 The Gabelli Global Gold, Natural Resources & Income Trust 5. Re-elect Peter Backhouse as a Director of Management For For the Company, who retires by rotation 6. Re-elect Lord Sharman as a Director of the Management For For Company, who retires by rotation 7. Re-elect Philippe Varin, as a Director of Management For For the Company, who retires by rotation 8. Re-appoint PricewaterhouseCoopers LLP as the Management For For Auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company 9. Authorize the Audit Committee to approve the Management For For remuneration of the Auditors 10. Authorize the Company, with Sections 366 and Management For For 367 of the Companies Act 2006 [the "Act"], and all Companies which are subsidiaries of the Company during the period when this resolution has effect to; make political donations to political parties or independent election candidates up to a total aggregate amount of GBP15,000; make political donations to political organisations other than political parties up to a total aggregate amount of GBP 15,000; and incur political expenditure up to a total aggregate amount of GBP 20,000; [Authority expires at the conclusion of the next AGM of the Company]; provided that, in any event, the total aggregate amount of all political donations and political expenditure incurred by the Company and its subsidiaries in such period shall not exceed GBP 50,000; for the purposes of this resolution, 'political donations', 'political organisations', 'political parties' and 'political expenditure' shall have the meanings given to them in Sections 363 to 365 of the Act 11. Authorize the Directors in accordance with Management For For Section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ["Rights"]; up to an aggregate nominal amount of GBP 115,641,305; and up to a further aggregate nominal amount of 112,536,365 provided that [i] they are equity securities [within the meaning of Section 560[1] of the Act], and [ii] they are offered by way of a rights issue to holders of ordinary shares on the register of Members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate [as nearly as may be practicable] to the respective numbers of ordinary shares held or deemed to be held by them on any such record date end to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; [Authority expires at the conclusion of the next AGM of the Company]; the Directors shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked S.12 Authorize the Directors, pursuant to Management For For Sections 570 and 573 of the Act to allot equity securities [within the meaning of Section 560 of the Act] for cash either pursuant to the authority conferred by Resolution 11 above or by way of a sale of treasury shares as if Section 561[1] of the Act did not apply to any such allotment provided that this power shall be limited to: the allotment of equity securities in connection with an offer of securities [but in the case of the authority granted under paragraph II of the Resolution 11 by way of a rights issue only] in favour of the holders of ordinary shares on the register of Members at such record date as the Directors may determine and other persons entitled to participate therein, where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate [as nearly as may be practicable] to the respective number of ordinary shares held or deemed to be held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and the allotment [otherwise than pursuant to subparagraph I of this Resolution 12] to any person or persons of equity securities up to an aggregate nominal amount of GBP16,880,454; and shall expire upon the expiry of the general authority conferred by Resolution 11 above, the

Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired S.13 Authorize the Company to make market Management For For purchases [within the meaning of Section 693[4] of the Act] of ordinary shares of 10 pence each of the Company on such terms and in such manner as the Directors may from time to time determine, provided that: the maximum number of ordinary shares hereby authorized to be acquired is 337,609,096 representing approximately 10% of the issued ordinary share capital of the Company as at 10 MAR 2010; the minimum price that may be paid for any such ordinary share is 10 pence, the nominal value of that share; the maximum price that may be paid for any such ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; [Authority expires at the conclusion of the next AGM of the Company]; and the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract S.14 Approve the general meeting, other than an Management For For AGM, may be called on not less than 14 clear days' notice S.15 Approve and adopt, with effect from the Management For For conclusion of the AGM, the Articles of Association contained in the document produced to the Meeting and signed by the Chairman for the purposes of identification as the new Articles of Association of the Company in substitution for, and to the exclusion of, the Articles of Association of the Company in effect immediately prior to that time ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 21 The Gabelli Global Gold, Natural Resources & Income Trust ----- TULLOW OIL PLC SECURITY G91235104 MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 12-May-2010 ISIN GB0001500809 AGENDA 702357232 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1 Receive and adopt the annual accounts and Management For For associated reports 2 Declare the final dividend of 4.0p per Management For For ordinary share 3 Receive and approve the Director's Management For For remuneration report 4 Re-election of Aidan Heavey as a Director Management For For 5 Re-election of Angus McCoss as a Director Management For For 6 Re-election of David Williams as a Director Management For For 7 Re-election of Pat Plunkett as a Director Management For For 8 Re-appointment of Deloittee LLP as the Management For For Auditors and authorize the Directors to determine their remuneration 9 Approve to renew Director's authority to Management For For allot shares 10 Approve to dis-apply statutory pre-emption Management For For rights 11 Authorize the Company to hold general Management For For meeting on no less than 14 clear day's notice 12 Adopt the new Articles of Association of the Management For For Company 13 Approve the Tullow Oil 2010 Share Option Plan Management For For PLEASE NOTE THAT THIS IS A REVISION DUE TO Non-Voting CHANGE IN SPELLING OF DIRECTOR NAME-S OF RESOLUTIONS 4 AND 7. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NO-T RETURN THIS PROXY FORM UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS-. THANK YOU. ----- CONOCOPHILLIPS SECURITY 20825C104 MEETING TYPE Annual TICKER SYMBOL COP MEETING DATE 12-May-2010 ISIN US20825C1045 AGENDA 933218617 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1A ELECTION OF DIRECTOR: RICHARD L. ARMITAGE Management For For 1B ELECTION OF DIRECTOR: RICHARD H. AUCHINLECK Management For For 1C ELECTION OF DIRECTOR: JAMES E. COPELAND, JR. Management For For 1D ELECTION OF DIRECTOR: KENNETH M. DUBERSTEIN Management For For 1E ELECTION OF DIRECTOR: RUTH R. HARKIN Management For For 1F ELECTION OF DIRECTOR: HAROLD W. MCGRAW III Management For For 1G ELECTION OF DIRECTOR: JAMES J. MULVA Management For For 1H ELECTION OF DIRECTOR: ROBERT A. NIBLOCK Management For For 1I ELECTION OF DIRECTOR: HARALD J. NORVIK Management For For 1J ELECTION OF DIRECTOR: WILLIAM K. REILLY Management For For 1K ELECTION OF DIRECTOR: BOBBY S. SHACKOULS Management For For 1L ELECTION OF DIRECTOR: VICTORIA J. TSCHINKEL Management For For 1M ELECTION OF DIRECTOR: KATHRYN C. TURNER Management For For 1N ELECTION OF DIRECTOR: WILLIAM E. WADE, JR. Management For For 02 PROPOSAL TO RATIFY APPOINTMENT OF ERNST & Management For For YOUNG LLP AS CONOCOPHILLIPS' INDEPENDENT

REGISTERED PUBLIC ACCOUNTING FIRM FOR 2010. 03 BOARD RISK MANAGEMENT OVERSIGHT Shareholder Against For 04 GREENHOUSE GAS REDUCTION Shareholder Against For 05 OIL SANDS DRILLING Shareholder Against For 06 LOUISIANA WETLANDS Shareholder Against For 07 FINANCIAL RISKS OF CLIMATE CHANGE Shareholder Against For 08 TOXIC POLLUTION REPORT Shareholder Against For 09 GENDER EXPRESSION NON-DISCRIMINATION Shareholder Against For 10 POLITICAL CONTRIBUTIONS Shareholder Against For -----

MURPHY OIL CORPORATION SECURITY 626717102 MEETING TYPE Annual TICKER SYMBOL MUR MEETING DATE 12-May-2010 ISIN US6267171022 AGENDA 933219025 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 01 DIRECTOR Management 1 F.W. BLUE For For 2 C.P. DEMING For For 3 R.A. HERMES For For 4 J.V. KELLEY For For ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 22 The Gabelli Global Gold, Natural Resources & Income Trust 5 R.M. MURPHY For For 6 W.C. NOLAN, JR. For For 7 N.E. SCHMALE For For 8 D.J.H. SMITH For For 9 C.G. THEUS For For 10 D.M. WOOD For For 02 APPROVE THE APPOINTMENT OF KPMG LLP AS Management For For INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. ----- FRANCO-NEVADA CORPORATION SECURITY 351858105 MEETING TYPE Annual and Special Meeting TICKER SYMBOL FNNVF MEETING DATE 12-May-2010 ISIN CA3518581051 AGENDA 933251388 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 01 DIRECTOR Management 1 PIERRE LASSONDE For For 2 DAVID HARQUAIL For For 3 DEREK W. EVANS For For 4 GRAHAM FARQUHARSON For For 5 LOUIS GIGNAC For For 6 RANDALL OLIPHANT For For 7 DAVID R. PETERSON For For 02 APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, Management For For CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION. 03 TO CONSIDER AND, IF THOUGHT APPROPRIATE, Management For For PASS, WITH OR WITHOUT VARIATION, RESOLUTIONS APPROVING THE CORPORATION'S SHARE COMPENSATION PLAN. 04 TO CONSIDER AND, IF THOUGHT APPROPRIATE, Management For For PASS, WITH OR WITHOUT VARIATION, THE ADVISORY RESOLUTION ON THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION. ----- KAZAKHMYS SECURITY G5221U108 MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 14-May-2010 ISIN GB00B0HZPV38 AGENDA 702370595 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1

Approve the Directors and Auditors reports Management For For and the accounts of the Company for the YE 31 DEC 2009 2 Declare a final dividend of 9.0 US cents per Management For For ordinary share 3 Approve the Directors remuneration report Management For For for the YE 31 DEC 2009 4 Re-elect Philip Aiken as a Director, who Management For For retires in accordance with the Company's Articles of Association 5 Re-elect Simon Heale as a Director, who Management For For retires in accordance with the Company's Articles of Association 6 Re-elect David Munro as a Director, who Management For For retires in accordance with the Company's Articles of Association 7 Election of Clinton Dines as a Director Management For For 8 Re-appoint Ernst & Young LLP as the Auditors Management For For of the Company until the conclusion of the next general meeting at which accounts are laid before the Company 9 Authorize the Directors to set the Management For For remuneration of the Auditors 10 Authorize the Directors of the Company, Management For For pursuant to and in accordance with Section 551 of the Companies Act 2006 [the 2006 Act] to allot share or grant rights to subscribe for or to convert any security into shares: a) up to a nominal amount of GBP 35,682,689; b) comprising equity securities [as defined in Section 560[1] of the 2006 Act] up to a further nominal amount of GBP 35,682,689 in connection with an offer by way of rights issue; such authorities to apply in substitution for all previous authorities pursuant to Section 80 of the Companies Act 1985; [Authority expires at the conclusion of the next AGM or on 30 JUN 2011], whichever is the earlier, so that the Company may make offers and enter into agreements during the relevant period which would or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends; for the purpose of this Resolution rights issue means an offer to: i) ordinary shareholders in proportion [as nearly as may be practicable] to their existing holdings; and ii) holders of other equity securities as required by the rights of those securities or, as the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for the

further securities by means of the issue of renounceable letter [or other negotiable document] which may be traded for a period before payment for the securities is due, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practicable problems in, or under the laws of, any territory ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 23 The Gabelli Global Gold, Natural Resources & Income Trust S.11 Authorize the Directors of the Company, Management For For subject to passing of Resolution 10 opposite, to allot equity securities [as defined in Section 560[1] of the 2006 Act] wholly for cash: a) pursuant to the authority given by paragraph [a] of Resolution 10 opposite or where the allotment of equity securities by virtue of Section 560[3] of the 2006 Act in each case: [1] in connection with a pre-emptive offer and [2] otherwise than in a connection with a pre-emptive offer, up to an aggregate nominal amount of GBP 5,352,403; and b) pursuant to the authority given by paragraph [b] of Resolution 10 opposite in connection with a rights issue, as if section 561[1] of the 2006 Act did not apply to any such allotment; [Authority expires at the conclusion of the next AGM or on 30 JUN 2011], whichever is the earlier, so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended; for the purpose of this Resolution [i] rights issue has the same meaning as in Resolution 10 opposite; [ii] pre-emptive offer means an offer of equity securities open for acceptance for a period fixed by the Directors to the holders [other than the Company] on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practicable problems in, or under the laws of, any territory; [iii] references to allotment of equity securities shall include a sale of treasury shares; and [iv] the nominal amount of any securities shall taken to be, in case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights S.12 Authorize the Directors of the Company for Management For For the purposes of Section 701 of the Companies Act 2006 [the 2006 Act] to make one or more market purchases [within the meaning of Section 693[4] of the 2006 Act] of ordinary shares of 20 pence each in the capital of the Company provided that: [12.1] the maximum aggregate number of ordinary shares authorized to be purchased is GBP 53,524,033; [12.2] the minimum price which may be paid for an ordinary share is 20 pence per ordinary share [12.3] the maximum price which may be paid for an ordinary share is an amount equal to the higher of [a] 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily official list for the 5 business days immediately preceding the day on which such ordinary share is contracted to be purchased or [b] the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5[1] of Commission Regulation [EC] 22 DEC 2003 implementing the market abuse directive as regards exemptions for buy-back programmes and stabilization of financial instruments [No 2273/2003]; [Authority shall expire at the conclusion of the Company's next AGM] save that the Company may make a contract or contracts to purchase ordinary shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority 13 Approve the rules of the Kazakhmys UK Management For For Sharesave Plan 2010 [the UK Sharesave Plan] the main features of which are summarized in appendix 1 of this notice of AGM and which are produced to the meeting and initialled by the Chairman for the purposes of identification be approved; and authorize the Directors to make such modifications to the UK Sharesave Plan as they may consider necessary to take account of the requirements of HM Revenue & Customs, the financial Services authority and best practice, and to adopt the UK Sharesave Plan as so modified and to do all acts and things necessary to implement and operate the UK Sharesave Plan 14 Approve the rules of the Kazakhmys Management For For International Sharesave Plan 2010 [the International Sharesave Plan] the main features of which are summarized in appendix 1 of this notice of AGM and which are produced to the meeting and initialled by the Chairman for the purposes of identification be approved; a) make such modifications to the international Sharesave Plan as they may consider necessary to take account of the requirements of the financial services authority and best practice, and to adopt the International Sharesave Plan as so modified and to do all acts and things necessary to implement and operate the International Sharesave Plan; and b) establish further schedules or plans based on the International Sharesave Plan which will be for the benefit of overseas employees, but subject to such modifications as they may consider necessary to take account of the applicable tax, exchange control, financial regulations or securities laws in overseas territories, provided that any ordinary shares of the Company made available under such further schedules or plans of the Company are treated as

counting against the limits on individual or overall participation in the International Sharesave Plan 15 Approve the rules and trust deed of the Management For For Kazakhmys UK Share Incentive Plan 2010 [the UK SIP] the main features of which are summarized in appendix 1 of this notice of AGM and which are produced to the meeting and initialled by the Chairman for the purposes of identification; authorize the Directors to make such modifications to the UK SIP as they may consider necessary to take account of the requirements of HM Revenue & Customs, the Financial Services Authority and best practice, and to adopt the UK SIP as so modified and to do all acts and things necessary to implement and operate the UK SIP ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 24 The Gabelli Global Gold, Natural Resources & Income Trust 16 Approve the rules of the Kazakhmys Management For For International Share Incentive Plan 2010 [the International SIP] the main features of which are summarized in appendix 1 of this notice of AGM and which are produced to the meeting and initialled by the Chairman for the purposes of identification be approved; authorize the Directors, to make such modifications to the International SIP as they may consider necessary to take account of the requirements of the financial services authority and best practice, and to adopt the International SIP as so modified and to do all acts and things necessary to implement and operate the International SIP; and b) establish further schedules or plans based on the International SIP which will be for the benefit of overseas employees, but subject to such modifications as they may consider necessary to take account of the applicable tax, exchange control, financial regulations or securities laws in overseas territories, provided that any ordinary shares of the Company made available under such further schedules or plans of the Company are treated as counting against the limits on individual or overall participation in the International SIP 17 Approve the rules and amendments to the Management For For rules of the Kazakhmys Long Term Incentive Plan 2007 [the LTIP] to grant future awards under the LTIP over new issue shares and treasury shares and permitting the Company to grant awards to executive Directors as described and summarized in appendix II of this notice of AGM and which are produced in draft to this meeting and initialled by the Chairman for the purposes of identification be approved 18 Approve the rules and amendments to the Management For For rules Kazakhmys UK Executive Share Option Plan [the ESOP] to grant options under the ESOP over new issue shares and treasury shares and permitting the Company to grant options to executive Directors as described and summarized in appendix II of this notice of AGM and which are produced in draft to this meeting and initialled by the Chairman for the purposes of identification be approved; to make such modifications to the Rules of ESOP which are necessary to take account of the requirements of HM Revenue & Customs, the Financial Services Authority and best practice S.19 Approve the permit calling of general Management For For meeting other than an AGM on not less than 14 clear days notice S.20 Adopt the Articles of Association produced Management For For to the meeting and initialled by the Chairman for the purposes of identification in substitution for, and to the exclusion of, the existing Articles of Association of the Company, with effect from the conclusion of the meeting PLEASE NOTE THAT THIS IS A REVISION DUE TO Non-Voting CHANGES IN TEXT OF RESOLUTIONS 11,-14, 16, 17 AND 18. IF YOU HAVE ALREADY SENT IN YOUR VOTES, PLEASE DO NOT RETURN THIS PROXY FORM UNLESS YOU DECIDE TO AMEND YOUR ORIGINAL INSTRUCTIONS. THANK-YOU. -----

TRANSOCEAN, LTD. SECURITY H8817H100 MEETING TYPE Annual TICKER SYMBOL RIG MEETING DATE 14-May-2010 ISIN CH0048265513 AGENDA 933218338 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 01

APPROVAL OF THE 2009 ANNUAL REPORT, THE Management For For CONSOLIDATED FINANCIAL STATEMENTS OF TRANSOCEAN LTD. FOR FISCAL YEAR 2009. 02 DISCHARGE OF THE MEMBERS OF THE BOARD OF Management For For DIRECTORS & EXECUTIVE OFFICERS FROM LIABILITY FOR ACTIVITIES DURING FISCAL YEAR 2009. 03 APPROPRIATION OF AVAILABLE EARNINGS FOR Management For For FISCAL YEAR 2009 TO BE CARRIED FORWARD. 04 CHANGE OF THE COMPANY'S PLACE OF Management For For INCORPORATION IN SWITZERLAND. 05 RENEWAL OF THE COMPANY'S AUTHORIZED SHARE Management For For CAPITAL. 06 DISTRIBUTION TO SHAREHOLDERS IN THE FORM OF Management For For A PAR VALUE REDUCTION. 07 AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO Management For For REFLECT THE SWISS FEDERAL ACT ON INTERMEDIATED SECURITIES. 8A ELECTION OF DIRECTOR: STEVEN L. NEWMAN. Management For For 8B REELECTION OF DIRECTOR: THOMAS W. CASON. Management For For 8C REELECTION OF DIRECTOR: ROBERT M. SPRAGUE. Management For For 8D REELECTION OF DIRECTOR: J. MICHAEL TALBERT. Management For For 8E REELECTION OF DIRECTOR: JOHN L. WHITMIRE. Management For For 09 APPOINTMENT OF



ERNST & YOUNG LLP AS THE Management For For COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2010.

----- TRANSOCEAN, LTD. SECURITY H8817H100  
MEETING TYPE Annual TICKER SYMBOL RIG MEETING DATE 14-May-2010 ISIN CH0048265513 AGENDA  
933265868 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 01 APPROVAL OF THE 2009 ANNUAL  
REPORT, THE Management For For CONSOLIDATED FINANCIAL STATEMENTS OF TRANSOCEAN LTD.  
FOR FISCAL YEAR 2009. 02 DISCHARGE OF THE MEMBERS OF THE BOARD OF Management For For  
DIRECTORS & EXECUTIVE OFFICERS FROM LIABILITY FOR ACTIVITIES DURING FISCAL YEAR 2009.  
03 APPROPRIATION OF AVAILABLE EARNINGS FOR Management For For FISCAL YEAR 2009 TO BE  
CARRIED FORWARD. 04 CHANGE OF THE COMPANY'S PLACE OF Management For For INCORPORATION  
IN SWITZERLAND. 05 RENEWAL OF THE COMPANY'S AUTHORIZED SHARE Management For For  
CAPITAL. ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 25 The Gabelli  
Global Gold, Natural Resources & Income Trust 06 DISTRIBUTION TO SHAREHOLDERS IN THE FORM OF  
Management For For A PAR VALUE REDUCTION. 07 AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
TO Management For For REFLECT THE SWISS FEDERAL ACT ON INTERMEDIATED SECURITIES. 8A  
ELECTION OF DIRECTOR: STEVEN L. NEWMAN. Management For For 8B REELECTION OF DIRECTOR:  
THOMAS W. CASON. Management For For 8C REELECTION OF DIRECTOR: ROBERT M. SPRAGUE.  
Management For For 8D REELECTION OF DIRECTOR: J. MICHAEL TALBERT. Management For For 8E  
REELECTION OF DIRECTOR: JOHN L. WHITMIRE. Management For For 09 APPOINTMENT OF ERNST &  
YOUNG LLP AS THE Management For For COMPANY'S INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM FOR FISCAL YEAR 2010.

----- TRANSOCEAN, LTD. SECURITY H8817HOIH  
MEETING TYPE Annual TICKER SYMBOL MEETING DATE 14-May-2010 ISIN AGENDA 933265868 -  
Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 01 APPROVAL OF THE 2009 ANNUAL  
REPORT, THE Management For For CONSOLIDATED FINANCIAL STATEMENTS OF TRANSOCEAN LTD.  
FOR FISCAL YEAR 2009. 02 DISCHARGE OF THE MEMBERS OF THE BOARD OF Management For For  
DIRECTORS & EXECUTIVE OFFICERS FROM LIABILITY FOR ACTIVITIES DURING FISCAL YEAR 2009.  
03 APPROPRIATION OF AVAILABLE EARNINGS FOR Management For For FISCAL YEAR 2009 TO BE  
CARRIED FORWARD. 04 CHANGE OF THE COMPANY'S PLACE OF Management For For INCORPORATION  
IN SWITZERLAND. 05 RENEWAL OF THE COMPANY'S AUTHORIZED SHARE Management For For  
CAPITAL. 06 DISTRIBUTION TO SHAREHOLDERS IN THE FORM OF Management For For A PAR VALUE  
REDUCTION. 07 AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO Management For For REFLECT  
THE SWISS FEDERAL ACT ON INTERMEDIATED SECURITIES. 8A ELECTION OF DIRECTOR: STEVEN L.  
NEWMAN. Management For For 8B REELECTION OF DIRECTOR: THOMAS W. CASON. Management For For  
8C REELECTION OF DIRECTOR: ROBERT M. SPRAGUE. Management For For 8D REELECTION OF  
DIRECTOR: J. MICHAEL TALBERT. Management For For 8E REELECTION OF DIRECTOR: JOHN L.  
WHITMIRE. Management For For 09 APPOINTMENT OF ERNST & YOUNG LLP AS THE Management For For  
COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2010.

----- ROYAL DUTCH SHELL PLC SECURITY  
G7690A100 MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 18-May-2010 ISIN  
GB00B03MLX29 AGENDA 702361217 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT ----- 1. Receive the  
Company's annual accounts for Management For For the FYE 31 DEC 2009, together with the Directors' report and  
the Auditors' report on those accounts 2. Approve the remuneration report for the YE Management For For 31 DEC  
2009, set out in the annual report and accounts 2009 and summarized in the annual review and Summary financial  
Statements 2009 3. Appointment of Charles O. Holliday as a Management For For Director of the Company with  
effect from 01 SEP 2010 4. Re-appointment of Josef Ackermann as a Management For For Director of the Company  
5. Re-appointment of Malcolm Brinded as a Management For For Director of the Company 6. Re-appointment Simon  
Henry as a Director of Management For For the Company 7. Re-appointment Lord Kerr of Kinlochard as a

Management For For Director of the Company 8. Re-appointment Wim Kok as a Director of the Management For For Company 9. Re-appointment of Nick Land as a Director of Management For For the Company 10. Re-appointment of Christine Morin-Postel as Management For For a Director of the Company 11. Re-appointment of Jorma Ollila as a Director Management For For of the Company 12. Re-appointment of Jeroen van der Veer as a Management For For Director of the Company 13. Re-appointment of Peter Voser as a Director Management For For of the Company 14. Re-appointment of Hans Wijers as a Director Management For For of the Company 15. Re-appointment of PricewaterhouseCoopers LLP Management For For as the Auditors of the Company 16. Authorize the Board to settle the Management For For remuneration of the Auditors for 2010 17. Authorize the Board, in substitution for all Management For For subsisting authorities, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a nominal amount of EUR 145 million; [Authority expires at the earlier of the end of next year's AGM or the close of business on 18 AUG 2011]; but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 26 The Gabelli Global Gold, Natural Resources & Income Trust S.18 Authorize the Board, that if Resolution 17 Management For For is passed, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited: (A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities: (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and (B) in the case of the authority granted under Resolution 17 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (A) above) of equity securities or sale of treasury shares up to a nominal amount of EUR 21 million; [Authority expires at the earlier of the end of next year's AGM or the close of business on 18 AUG 2011]; but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends, and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended S.19 Authorize the Company, for the purposes of Management For For Section 701 of the Companies Act 2006 to make one or more market purchases (as defined in Section 693(4) of the Companies Act 2006) of its ordinary shares of EUR 0.07 each ("Ordinary Shares"), such power to be limited: (A) to a maximum number of 624 million Ordinary Shares; (B) by the condition that the minimum price which may be paid for an Ordinary Share is EUR 0.07 and the maximum price which may be paid for an Ordinary Share is the higher of: (i) an amount equal to 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, in each case, exclusive of expenses; [Authority expires at the earlier of the end of next year's AGM or the close of business on 18 AUG 2011]; but in each case so that the Company may enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the power had not ended 20. Authorize the Directors, pursuant Article Management For For 129 of the Company's Articles of Association, to offer ordinary shareholders (excluding any shareholder holding shares as treasury shares) the right to choose to receive extra ordinary shares, credited as fully paid up, instead of some or all of any cash dividend or dividends which may be declared or paid at any time after the date of the passing of this resolution and prior to or on 18 MAY 2015 21. Authorize the Company, in accordance with Management For For Section 366 of the Companies Act 2006 and in substitution for any previous authorities given to the Company (and its subsidiaries), (and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect) to: (A) make political donations to political organisations other than political parties not exceeding GBP 200,000 in total per annum; and (B)

incur political expenditure not exceeding GBP 200,000 in total per annum; [Authority expires at the earlier of beginning with the date of the passing of this resolution and ending on 30 JUN 2011 or at the conclusion of the next AGM of the Company]; in this resolution, the terms "political donation", "political parties", "political organisation" and "political expenditure" have the meanings given to them by Sections 363 to 365 of the Companies Act 2006 S.22 Amend the Articles of Association of the Management For For Company by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and adopt the Articles of Association of the Company produced to the meeting and as specified, in substitution for, and to the exclusion of, the existing Articles of Association S.23 PLEASE NOTE THAT THIS RESOLUTION IS A Shareholder Against For SHAREHOLDER PROPOSAL: Approve in order to address our concerns for the long term success of the Company arising from the risks associated with oil sands, we as shareholders of the Company direct that the Audit Committee or a Risk Committee of the Board commissions and reviews a report setting out the assumptions made by the Company in deciding to proceed with oil sands projects regarding future carbon prices, oil price volatility, demand for oil, anticipated regulation of greenhouse gas emissions and legal and reputational risks arising from local environmental damage and impairment of traditional livelihoods the findings of the report and review should be reported to investors in the Business Review section of the Company's Annual Report presented to the AGM in 2011 ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 27 The Gabelli Global Gold, Natural Resources & Income Trust ----- HALLIBURTON COMPANY SECURITY 406216101 MEETING TYPE Annual TICKER SYMBOL HAL MEETING DATE 19-May-2010 ISIN US4062161017 AGENDA 933223668 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1A ELECTION OF DIRECTOR: A.M. BENNETT Management For For 1B ELECTION OF DIRECTOR: J.R. BOYD Management For For 1C ELECTION OF DIRECTOR: M. CARROLL Management For For 1D ELECTION OF DIRECTOR: N.K. DICCIANI Management For For 1E ELECTION OF DIRECTOR: S.M. GILLIS Management For For 1F ELECTION OF DIRECTOR: J.T. HACKETT Management For For 1G ELECTION OF DIRECTOR: D.J. LESAR Management For For 1H ELECTION OF DIRECTOR: R.A. MALONE Management For For 1I ELECTION OF DIRECTOR: J.L. MARTIN Management For For 1J ELECTION OF DIRECTOR: D.L. REED Management For For 02 PROPOSAL FOR RATIFICATION OF THE SELECTION Management For For OF AUDITORS. 03 PROPOSAL ON HUMAN RIGHTS POLICY. Shareholder Against For 04 PROPOSAL ON POLITICAL CONTRIBUTIONS. Shareholder Against For 05 PROPOSAL ON EXECUTIVE COMPENSATION POLICIES. Shareholder Against For 06 PROPOSAL ON SPECIAL SHAREOWNER MEETINGS. Shareholder Against For ----- EL PASO CORPORATION SECURITY 28336L109 MEETING TYPE Annual TICKER SYMBOL EP MEETING DATE 19-May-2010 ISIN US28336L1098 AGENDA 933228303 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1A ELECTION OF DIRECTOR: JUAN CARLOS BRANIFF Management For For 1B ELECTION OF DIRECTOR: DAVID W. CRANE Management For For 1C ELECTION OF DIRECTOR: DOUGLAS L. FOSHEE Management For For 1D ELECTION OF DIRECTOR: ROBERT W. GOLDMAN Management For For 1E ELECTION OF DIRECTOR: ANTHONY W. HALL, JR. Management For For 1F ELECTION OF DIRECTOR: THOMAS R. HIX Management For For 1G ELECTION OF DIRECTOR: FERRELL P. MCCLEAN Management For For 1H ELECTION OF DIRECTOR: TIMOTHY J. PROBERT Management For For 1I ELECTION OF DIRECTOR: STEVEN J. SHAPIRO Management For For 1J ELECTION OF DIRECTOR: J. MICHAEL TALBERT Management For For 1K ELECTION OF DIRECTOR: ROBERT F. VAGT Management For For 1L ELECTION OF DIRECTOR: JOHN L. WHITMIRE Management For For 02 APPROVAL OF THE EL PASO CORPORATION 2005 Management For For OMNIBUS INCENTIVE COMPENSATION PLAN. 03 RATIFICATION OF THE APPOINTMENT OF ERNST & Management For For YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR. ----- GOLDCORP INC. SECURITY 380956409 MEETING TYPE Annual TICKER SYMBOL GG MEETING DATE 19-May-2010 ISIN CA3809564097 AGENDA 933233544 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- A DIRECTOR Management 1 IAN W. TELFER For For 2 DOUGLAS M. HOLTBY For For 3 CHARLES A. JEANNES For For 4 JOHN P. BELL For For

5 LAWRENCE I. BELL For For 6 BEVERLEY A. BRISCOE For For 7 PETER J. DEY For For 8 P. RANDY REIFEL For For 9 A. DAN ROVIG For For 10 KENNETH F. WILLIAMSON For For B IN RESPECT OF THE APPOINTMENT OF DELOITTE & Management For For TOUCHE LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE COMPANY AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION; C THE SHAREHOLDER PROPOSAL ATTACHED AS Shareholder Against For SCHEDULE "B" TO THE MANAGEMENT INFORMATION CIRCULAR ACCOMPANYING THIS VOTING INSTRUCTION FORM.

----- IAMGOLD CORPORATION SECURITY  
 450913108 MEETING TYPE Annual TICKER SYMBOL IAG MEETING DATE 19-May-2010 ISIN CA4509131088 AGENDA 933256148 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 01 DIRECTOR Management 1 DEREK BULLOCK For For 2 JOHN E. CALDWELL For For 3 DONALD K. CHARTER For For 4 W. ROBERT DENGLER For For 5 GUY G. DUFRESNE For For 6 PETER C. JONES For For 7 MAHENDRA NAIK For For 8 WILLIAM D. PUGLIESE For For ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 28 The Gabelli Global Gold, Natural Resources & Income Trust 9 JOHN SHAW For For 02 APPOINTMENT OF KPMG LLP CHARTERED Management For For ACCOUNTANTS, AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION. 03 RESOLVED, ON AN ADVISORY BASIS AND NOT TO Management For For DIMINISH THE ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS OF THE CORPORATION, THAT THE SHAREHOLDERS ACCEPT THE APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE CORPORATION'S INFORMATION CIRCULAR DELIVERED IN ADVANCE OF THE 2010 ANNUAL MEETING OF SHAREHOLDERS. ----- STATOIL ASA SECURITY 85771P102 MEETING TYPE Annual TICKER SYMBOL STO MEETING DATE 19-May-2010 ISIN US85771P1021 AGENDA 933269195 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 02 ELECTION OF OLAUG SVARVA AS CHAIR Management For For 03 APPROVAL OF THE NOTICE AND THE AGENDA Management For For 05 ELECTION OF TWO PERSONS TO CO-SIGN THE Management For For MINUTES TOGETHER WITH THE CHAIR OF THE MEETING 06 APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS Management For For INCLUDING DISTRIBUTION OF THE DIVIDEND 07 DECLARATION ON STIPULATION OF SALARY AND Management For For OTHER REMUNERATION FOR EXECUTIVE MANAGEMENT 08 DETERMINATION OF REMUNERATION FOR THE Management For For COMPANY'S AUDITOR 09 ELECTION OF MEMBERS TO THE CORPORATE ASSEMBLY Management For For 9A RE-ELECTION OF OLAUG SVARVA AS A MEMBER Management For For 9B RE-ELECTION OF IDAR KREUTZER AS A MEMBER Management For For 9C RE-ELECTION OF KARIN ASLAKSEN AS A MEMBER Management For For 9D RE-ELECTION OF GREGER MANNSSVERK AS A MEMBER Management For For 9E RE-ELECTION OF STEINAR OLSEN AS A MEMBER Management For For 9F RE-ELECTION OF INGVALD STROMMEN AS A MEMBER Management For For 9G RE-ELECTION OF RUNE BJERKE AS A MEMBER Management For For 9H RE-ELECTION OF TORE ULSTEIN AS A MEMBER Management For For 9I NEW ELECTION OF LIVE HAUKVIK AKER AS A MEMBER Management For For 9J NEW ELECTION OF SIRI KALVIG AS A MEMBER Management For For 9K NEW ELECTION OF THOR OSCAR BOLSTAD AS A Management For For MEMBER 9L NEW ELECTION OF BARBRO LILL HAETTA-JACOBSEN Management For For AS A MEMBER 9M RE-ELECTION OF ARTHUR SLETTEBERG AS A DEPUTY Management For For MEMBER 9N RE-ELECTION OF ANNE-MARGRETHE FIRING AS A Management For For DEPUTY MEMBER 9O NEW ELECTION OF LINDA LITLEKALSOY AASE AS A Management For For DEPUTY MEMBER 9P RE-ELECTION OF SHAHZAD RANA AS A DEPUTY Management For For MEMBER 10 DETERMINATION OF REMUNERATION FOR THE Management For For CORPORATE ASSEMBLY 11 ELECTION OF MEMBERS TO THE NOMINATION Management For For COMMITTEE 11A RE-ELECTION OF OLAUG SVARVA AS A CHAIR Management For For 11B RE-ELECTION OF BJORN STALE HAAVIK AS A MEMBER Management For For 11C RE-ELECTION OF TOM RATHKE AS A MEMBER Management For For 11D NEW ELECTION OF LIVE HAUKVIK AKER AS A MEMBER Management For For 12 DETERMINATION OF REMUNERATION FOR THE Management For For NOMINATION COMMITTEE 13 AUTHORISATION TO ACQUIRE STATOIL SHARES IN Management For For THE MARKET TO CONTINUE IMPLEMENTATION OF THE SHARE

SAVING SCHEME FOR EMPLOYEES 14 AUTHORIZATION TO ACQUIRE STATOIL SHARES IN  
Management For For THE MARKET FOR SUBSEQUENT ANNULMENT 15 CHANGES TO ARTICLES OF  
ASSOCIATION Management For For 16 PROPOSAL FROM SHAREHOLDER Shareholder Against For  
----- THE WILLIAMS COMPANIES, INC.  
SECURITY 969457100 MEETING TYPE Annual TICKER SYMBOL WMB MEETING DATE 20-May-2010 ISIN  
US9694571004 AGENDA 933241820 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT ----- 1A ELECTION OF  
DIRECTOR: KATHLEEN B. COOPER Management For For 1B ELECTION OF DIRECTOR: WILLIAM R.  
GRANBERRY Management For For 1C ELECTION OF DIRECTOR: WILLIAM G. LOWRIE Management For For  
02 APPROVAL OF THE AMENDMENT TO THE RESTATED Management For For CERTIFICATE OF  
INCORPORATION TO PROVIDE FOR ANNUAL ELECTION OF ALL DIRECTORS. 03 APPROVAL OF THE  
AMENDMENT TO THE WILLIAMS Management For For COMPANIES, INC. 2007 INCENTIVE PLAN. 04  
RATIFICATION OF ERNST & YOUNG LLP AS Management For For AUDITORS FOR 2010. 05  
STOCKHOLDER PROPOSAL REQUESTING A REPORT Shareholder Against For REGARDING THE  
ENVIRONMENTAL IMPACT OF CERTAIN FRACTURING OPERATIONS OF THE COMPANY. 06  
STOCKHOLDER PROPOSAL REQUESTING AN ADVISORY Shareholder Against For VOTE RELATED TO  
COMPENSATION. ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 29 The  
Gabelli Global Gold, Natural Resources & Income Trust  
----- PANAUST LTD SECURITY Q7283A110  
MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 21-May-2010 ISIN  
AU000000PNA4 AGENDA 702373806 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT ----- CMMT VOTING  
EXCLUSIONS APPLY TO THIS MEETING FOR Non-Voting PROPOSALS 5, 6 AND VOTES CAST BY-ANY  
INDIVIDUAL OR RELATED PARTY WHO BENEFIT FROM THE PASSING OF THE PROPOSAL/S WILL BE  
DISREGARDED. HENCE, IF YOU HAVE OBTAINED BENEFIT OR DO-EXPECT TO OBTAIN FUTURE  
BENEFIT YOU SHOULD NOT VOTE (OR VOTE "ABSTAIN") FOR-THE RELEVANT PROPOSAL ITEMS. 0  
To receive and consider the Directors' Non-Voting report and the financial report of the-Company for the FYE 31  
DEC 2009 and the Auditor's Report in relation to the-financial report 1 Adopt the remuneration report contained in  
Management For For the Directors' report of the Company for the FYE 31 DEC 2009 2 Election of Mr. Zezhong Li as  
a Director of Management For For the Company on 18 SEP 2009 by the Board of Directors in accordance with the  
Company's Constitution 3 Re-election of Mrs. Nerolie Withnall as a Management For For Director of the Company,  
who retires by rotation in accordance with the Company's Constitution 4 Re-election of Mr. Geoffrey Handley as a  
Management For For Director of the Company, who retires by rotation in accordance with the Company's Constitution  
5 Approve, in accordance with the requirements Management For For of rule 10.17 of the Listing Rules of ASX  
Limited and Clause 58.1 of the Company's constitution, the aggregate amount of fees that may be paid to  
Non-Executive Directors as a whole be increased from AUD 800,000 per annum to AUD 1,200,000 per annum 6  
Approve, in accordance with rules 7.1 and Management For For 10.14 of the Listing Rules of ASX Limited and  
Chapter 2E of the Corporations Act 2001 (Cth), the issue to Mr. Gary Stafford, the Managing Director of the  
Company, of 7,152,500 ordinary fully paid shares and the advance of a loan in the amount equal to the market price of  
those 7,152,500 ordinary fully paid shares under the Executive Long Term Share Plan (in accordance with the terms  
as specified 0 Transact any other business Non-Voting  
----- TOTAL S.A. SECURITY 89151E109 MEETING  
TYPE Annual TICKER SYMBOL TOT MEETING DATE 21-May-2010 ISIN US89151E1091 AGENDA  
933256489 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----  
----- 01 APPROVAL OF PARENT COMPANY  
FINANCIAL Management For For STATEMENTS DATED DECEMBER 31, 2009. 02 APPROVAL OF  
CONSOLIDATED FINANCIAL Management For For STATEMENTS DATED DECEMBER 31, 2009. 03  
ALLOCATION OF EARNINGS, DECLARATION OF Management For For DIVIDEND. 04 AGREEMENTS  
COVERED BY ARTICLE L.225-38 OF Management For For THE FRENCH COMMERCIAL CODE. 05  
COMMITMENTS UNDER ARTICLE L.225-42-1 OF THE Management For For FRENCH COMMERCIAL CODE,  
CONCERNING MR. CHRISTOPHE DE MARGERIE. 06 AUTHORIZATION FOR THE BOARD OF

DIRECTORS TO Management For For TRADE IN SHARES OF THE COMPANY. 07 RENEWAL OF THE APPOINTMENT OF MR. THIERRY Management For For DESMAREST AS A DIRECTOR. 08 RENEWAL OF THE APPOINTMENT OF MR. THIERRY DE Management For For RUDDER AS A DIRECTOR. 09 APPOINTMENT OF MR. GUNNAR BROCK AS A Management For For DIRECTOR. 013 RENEWAL OF THE APPOINTMENT OF ERNST AND Management For For YOUNG AUDIT AS STATUTORY AUDITORS. 014 RENEWAL OF THE APPOINTMENT OF KPMG AUDIT (A Management For For DIVISION OF KPMG S.A.) AS STATUTORY AUDITORS. 015 APPOINTMENT OF AUDITEX AS ALTERNATE AUDITORS. Management For For 016 APPOINTMENT OF KPMG AUDIT IS AS ALTERNATE Management For For AUDITOR. E17 SHARE CAPITAL INCREASES WITH PREFERENTIAL Management For For SUBSCRIPTION RIGHTS. E18 SHARE CAPITAL INCREASES BY PUBLIC OFFERING Management For For WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS. E19 SHARE CAPITAL INCREASES IN EXCHANGE FOR Management For For EQUITY SECURITIES CONTRIBUTED TO THE COMPANY. E20 SHARE CAPITAL INCREASES BY THE ISSUANCE OF Management For For COMMON SHARES RESERVED TO EMPLOYEES. E21 ALLOCATION OF STOCK OPTIONS. Management For For A AMENDMENT OF THE ARTICLES OF ASSOCIATION Shareholder Against For CONCERNING THE PUBLICATION OF THE INTERNAL CHARTERS FOR COLLECTIVE INVESTMENT FUNDS WHOSE ASSETS ARE MORE THAN 0.5% OF THE CAPITAL OF THE COMPANY. Z PLEASE BE ADVISED YOU MAY VOTE ONLY ON ONE Management Abstain OF THE FOLLOWING: FOR PROPOSAL 10 VOTE "FOR" APPOINTMENT OF A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS MR: CLAUDE CLEMENTE FOR PROPOSAL 11 VOTE "AGAINST" APPOINTMENT OF A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS MR: PHILIPPE MARCHANDISE FOR PROPOSAL 12 VOTE "ABSTAIN" APPOINTMENT OF A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS MR. MOHAMMED ZAKI ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 30 The Gabelli Global Gold, Natural Resources & Income Trust

----- DIAMOND OFFSHORE DRILLING, INC.  
 SECURITY 25271C102 MEETING TYPE Annual TICKER SYMBOL DO MEETING DATE 24-May-2010 ISIN US25271C1027 AGENDA 933246096 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 01 DIRECTOR Management 1 JAMES S. TISCH For For 2 LAWRENCE R. DICKERSON For For 3 JOHN R. BOLTON For For 4 CHARLES L. FABRIKANT For For 5 PAUL G. GAFFNEY II For For 6 EDWARD GREBOW For For 7 HERBERT C. HOFMANN For For 8 ARTHUR L. REBELL For For 9 RAYMOND S. TROUBH For For 02 TO RATIFY THE APPOINTMENT OF DELOITTE & Management For For TOUCHE LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR FISCAL YEAR 2010. 03 TO TRANSACT SUCH OTHER BUSINESS AS MAY Management For For PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENT THEREOF. ----- HOCHSCHILD MINING PLC, LONDON SECURITY G4611M107 MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 26-May-2010 ISIN GB00B1FW5029 AGENDA 702376268 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 1 Receive the Audited account of the Company Management For For for the YE 31 DEC 2009, together with the Directors' report and the Auditors' report thereon 2 Approve the Directors' remuneration report Management For For for the YE 31 DEC 2009 3 Approve the final dividend for the FYE 31 Management For For DEC 2009 of USD 0.02 per ordinary share 4 Election of Fred Vinton as a Director of the Management For For Company 5 Re-elect Eduardo Hochschild as a Director of Management For For the Company 6 Re-elect Dionisio Romero as a Director of Management For For the Company 7 Re-appoint Ernst & Young LLP as a Auditors Management For For of the Company until the conclusion of the next general meeting at which accounts are laid before the Company 8 Authorize the Audit Committee of the Company Management For For to set the remuneration of the Auditors 9 Authorize the Directors, pursuant to and in Management For For accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares: 9.1 up to a nominal amount of GBP 28,173,768; 9.2 comprising equity securities as defined in Section 560 1 of the 2006 Act up to a further nominal amount of GBP 28,173,768 in connection with an offer by way of a rights issue; such authorities to apply in substitution for all previous authorities pursuant to Section 80 of the Companies Act 1985; CONTD CONTD and Authority expires at the end of Non-Voting the next AGM or on 30 JUN 2011

;-but, in each case, so that the Company may make offers and enter into-agreements during the relevant period which would or might require shares to-be allotted or rights to subscribe for or to convert any security into shares-to be granted after the authority ends S.10 Authorize the Directors, subject to the Management For For passing of Resolution 9, to allot equity securities as defined in Section 560 1 of the 2006 Act wholly for cash: 10.1 pursuant to the authority given by Paragraph 9.1 of resolution 9 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560 3 of the 2006 Act in each case: 1 in connection with a pre-emptive offer; and ii otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of GBP 4,226,065; and 10.2 pursuant to the authority given by paragraph 9.2 of resolution 9 above in connection with a rights issue, as if Section 561 1 of the 2006 Act did not apply to any such allotment; CONTD CONTD Authority expires at the end of the Non-Voting next AGM or on 30 JUN 2011 ;-whichever is earlier but so that the Company may make offers and enter into-agreements during this period which would, or might, require equity-securities to be allotted after the power ends S.11 Authorize the Company, for the purpose of Management For For Section 701 of the 2006 Act to make market purchases as defined in Section 693 of that Act of ordinary shares of GBP 0.25 each in the capital of the Company provided that: the maximum aggregate number of ordinary shares authorized to be purchased is 33,808,522 an amount equal to 10% of the Company's issued ordinary share capital as at 06 APR 2010 ; the minimum price which may be paid for an ordinary share is GBP 0.25 per ordinary share; the maximum price which may be paid for an ordinary share is an amount equal to the higher of i 105% of the average of the closing price of the Company's ordinary shares as derived from the London stock exchange daily official list for the 5 business days immediately preceding the day on which such ordinary share is contracted to be purchased CONTD ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 31 The Gabelli Global Gold, Natural Resources & Income Trust CONTD or ii the higher of the price of the Non-Voting last independent trade and the-higher current bid as stipulated by Article 5 1 of Commission regulation EC-22 DEC 2003 implementing the market abuse directive as regards exemptions-for buy-back programmes and stabilization of financial instruments No- 2273/2003 : Authority expires at the conclusion of the AGM of the Company-held in 2011 or, if earlier 30 JUN 2011 ; except in relation to the purchase-of shares the contract for which was concluded before the expiry of such-authority and which might be executed wholly or partly after such expiry-unless such authority is renewed prior to such time S.12 Adopt the Articles of Association produced Management For For to the meeting and initalled by the Chairman of the meeting for the purpose of identification as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of association S.13 Approve the general meeting other than an Management For For AGM may be called on not less than 14 clear days' notice

----- EXXON MOBIL CORPORATION SECURITY  
 30231G102 MEETING TYPE Annual TICKER SYMBOL XOM MEETING DATE 26-May-2010 ISIN  
 US30231G1022 AGENDA 933239267 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
 MANAGEMENT ----- 01 DIRECTOR  
 Management 1 M.J. BOSKIN For For 2 P. BRABECK-LETMATHE For For 3 L.R. FAULKNER For For 4 J.S.  
 FISHMAN For For 5 K.C. FRAZIER For For 6 W.W. GEORGE For For 7 M.C. NELSON For For 8 S.J.  
 PALMISANO For For 9 S.S REINEMUND For For 10 R.W. TILLERSON For For 11 E.E. WHITACRE, JR. For For  
 02 RATIFICATION OF INDEPENDENT AUDITORS (PAGE Management For For 52) 03 SPECIAL  
 SHAREHOLDER MEETINGS (PAGE 54) Shareholder Against For 04 INCORPORATE IN NORTH DAKOTA  
 (PAGE 55) Shareholder Against For 05 SHAREHOLDER ADVISORY VOTE ON EXECUTIVE Shareholder  
 Against For COMPENSATION (PAGE 56) 06 AMENDMENT OF EEO POLICY (PAGE 57) Shareholder Against  
 For 07 POLICY ON WATER (PAGE 59) Shareholder Against For 08 WETLANDS RESTORATION POLICY  
 (PAGE 60) Shareholder Against For 09 REPORT ON CANADIAN OIL SANDS (PAGE 62) Shareholder Against For  
 10 REPORT ON NATURAL GAS PRODUCTION (PAGE 64) Shareholder Against For 11 REPORT ON ENERGY  
 TECHNOLOGY (PAGE 65) Shareholder Against For 12 GREENHOUSE GAS EMISSIONS GOALS (PAGE 67)  
 Shareholder Against For 13 PLANNING ASSUMPTIONS (PAGE 69) Shareholder Against For

----- CHEVRON CORPORATION SECURITY  
 166764100 MEETING TYPE Annual TICKER SYMBOL CVX MEETING DATE 26-May-2010 ISIN  
 US1667641005 AGENDA 933241743 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
 MANAGEMENT ----- 1A ELECTION OF  
 DIRECTOR: S.H. ARMACOST Management For For 1B ELECTION OF DIRECTOR: L.F. DEILY Management

For For 1C ELECTION OF DIRECTOR: R.E. DENHAM Management For For 1D ELECTION OF DIRECTOR: R.J. EATON Management For For 1E ELECTION OF DIRECTOR: C. HAGEL Management For For 1F ELECTION OF DIRECTOR: E. HERNANDEZ Management For For 1G ELECTION OF DIRECTOR: F.G. JENIFER Management For For 1H ELECTION OF DIRECTOR: G.L. KIRKLAND Management For For 1I ELECTION OF DIRECTOR: S. NUNN Management For For 1J ELECTION OF DIRECTOR: D.B. RICE Management For For 1K ELECTION OF DIRECTOR: K.W. SHARER Management For For 1L ELECTION OF DIRECTOR: C.R. SHOEMATE Management For For 1M ELECTION OF DIRECTOR: J.G. STUMPF Management For For 1N ELECTION OF DIRECTOR: R.D. SUGAR Management For For 1O ELECTION OF DIRECTOR: C. WARE Management For For 1P ELECTION OF DIRECTOR: J.S. WATSON Management For For 02 RATIFICATION OF INDEPENDENT REGISTERED Management For For PUBLIC ACCOUNTING FIRM 03 AMENDMENT TO CHEVRON'S BY-LAWS TO REDUCE THE Management For For PERCENTAGE OF STOCKHOLDINGS REQUIRED FOR STOCKHOLDERS TO CALL FOR SPECIAL MEETINGS 04 APPOINTMENT OF AN INDEPENDENT DIRECTOR WITH Shareholder Against For ENVIRONMENTAL EXPERTISE 05 HOLDING EQUITY-BASED COMPENSATION THROUGH Shareholder Against For RETIREMENT 06 DISCLOSURE OF PAYMENTS TO HOST GOVERNMENTS Shareholder Against For 07 GUIDELINES FOR COUNTRY SELECTION Shareholder Against For 08 FINANCIAL RISKS FROM CLIMATE CHANGE Shareholder Against For 09 HUMAN RIGHTS COMMITTEE Shareholder Against For ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 32 The Gabelli Global Gold, Natural Resources & Income Trust

----- FRESNILLO PLC, LONDON SECURITY  
 G371E2108 MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 28-May-2010 ISIN GB00B2QPKJ12 AGENDA 702411137 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1 Approve the audited accounts of the Company Management For For for the FYE 31 DEC 2009, together with the Directors' report and Auditors' report thereon 2 Declare a final dividend for the YE 31 DEC Management For For 2009 3 Approve the Directors remuneration report Management For For for the FYE 31 DEC 2009 4 Re-appoint Ernst & Young LLP as the Auditors Management For For of the Company the Auditors to hold office until the conclusion of the next general meeting of the Company at which the accounts are laid before the Company 5 Authorize the Audit Committee of the Company Management For For to agree the remuneration of the Auditors 6 Authorize the Directors to allot shares, Management For For pursuant to Section 551, Companies Act 2006 S.7 Authorize the Directors to disapply Management For For pre-emption rights pursuant to Section 570, Companies Act 2006 S.8 Authorize the Directors to make market Management For For purchases of the Company's ordinary shares pursuant to Section 701, Companies Act 2006 S.9 Approve that a general meeting other than an Management For For AGM may be called on not less than 14 clear days' notice S.10 Adopt the new Articles of Association of the Management For For Company

----- TESORO CORPORATION SECURITY  
 881609101 MEETING TYPE Annual TICKER SYMBOL TSO MEETING DATE 04-Jun-2010 ISIN US8816091016 AGENDA 933250184 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1 DIRECTOR Management 1 RODNEY F. CHASE For For 2 GREGORY J. GOFF For For 3 ROBERT W. GOLDMAN For For 4 STEVEN H. GRAPSTEIN For For 5 WILLIAM J. JOHNSON For For 6 J.W. NOKES For For 7 DONALD H. SCHMUDE For For 8 MICHAEL E. WILEY For For 2 RATIFICATION OF THE APPOINTMENT OF ERNST & Management For For YOUNG LLP AS THE COMPANY'S INDEPENDENT AUDITORS FOR FISCAL YEAR 2010.

----- ANTOFAGASTA P L C SECURITY G0398N128  
 MEETING TYPE Annual General Meeting TICKER SYMBOL MEETING DATE 09-Jun-2010 ISIN GB0000456144 AGENDA 702402683 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1 Receive and adopt the Directors' and Management For For Auditors reports and the financial statements for the YE 31 DEC 2009 2 Approve the remuneration report for the YE Management For For 31 DEC 2009 3 Declare a final dividend Management For For 4 Re-elect Mr. C.H. Bailey as a Director Management For For 5 Re-elect Mr. W.M. Hayes as a Director Management For For 6 Re-elect Mr. G.S. Menendez as a Director Management For For 7 Re-elect Mr. D.E. Yarur as a Director Management For For 8 Re-elect Deloitte LLP as the Auditors of the Management For For Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which the accounts are laid



before the Company and to authorize the Directors to fix their remuneration 9 Authorize the Directors of the Company, in Management For For substitution for all existing authorities, in accordance Section 551 of the Companies Act 2006 to: A) allot shares as defined in Section 540 of the Companies Act 2006 in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of GBP 16,430,945; and B) allot equity securities as defined in Section 560 of the Companies Act 2006 up to an aggregate nominal amount of GBP 32,861,890 such amount to be reduced by the aggregate nominal amount of shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph A of this Resolution 9 in connection with an offer by way of a rights issue; i to ordinary shareholders in proportion as nearly as may be practicable CONTD.. ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 33 The Gabelli Global Gold, Natural Resources & Income Trust CONT ..CONTD to their existing holdings; and ii Non-Voting to holders of other equity-securities as defined in Section 560 1 of the Companies Act 2006 as-required by the rights of those securities or, subject to such rights, as the-Directors otherwise consider necessary; and so that the Directors may impose-any limits or restrictions and make any arrangements which they consider-necessary or appropriate to deal with treasury shares, fractional-entitlements, record dates or legal, regulatory or practical problems in, or-under the laws of, any territory or any other matter Authority the earliier- at the end of the Company's next AGM to be held in 2011 or on 30 JUN 2011-but, in each case, so that the Company may make offers and enter into-agreements before the authority expires which would or might, CONTD.. CONT ..CONTD require shares to be allotted or Non-Voting rights to subscribe for or to-convert any security into shares to be granted after the authority expires-and the Directors may allot shares or grant such rights under any such offer-or agreement as if the authority had not expired S.10 Authorize the Directors of the Company,, in Management For For substitution for all existing powers and subject to the passing of resolution 9, pursuant to Section 570 of the Companies Act 2006 to allot equity securities as defined in Section 560 of the Companies Act 2006 for cash pursuant to the authority granted by Resolution 9 and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560 3 of the Companies Act 2006, in each case free of the restriction in Section 561 of the Companies Act 2006, such power to be limited: A) to the allotment of equity securities in connection with an offer of equity securities but in the case of an allotment pursuant to the authority granted by paragraph B of resolution 9, such power shall be limited to the allotment of equity securities in CONTD.. CONT ..CONTD connection with an offer by way of a Non-Voting rights issue only : i to-ordinary shareholders in proportion as nearly as may be practicable to-their existing holdings; and ii to holders of other equity securities as-defined in Section 560 1 of the Companies Act 2006 as required by the-rights of those securities or, subject to such rights, as the Directors-otherwise consider necessary; and so that the Directors may impose any limits-or restrictions and make any arrangements which they consider necessary or- appropriate to deal with treasury shares, fractional entitlements, record-dates or legal, regulatory or practical problems in, or under the laws of,-any territory or any other matter; and B) to the allotment of equity-securities pursuant to the authority granted by paragraph A of resolution 9-and or allotment CONTD.. CONT ..CONTD which constitutes an allotment of Non-Voting equity securities by virtue of-Section 560 3 of the Companies Act 2006, in each case otherwise than in the-circumstances set out in paragraph A of this Resolution 10 up to a nominal-amount of GBP 2,464,641, Authority expires the earlier at the end of the-Company's next AGM to be held in 2011 or on 30 JUN 2011 but so that the-Company may make offers and enter into agreements before the power expires-which would or might, require equity securities to be allotted after the-power expires and the Directors may allot equity securities under any such-offer or agreement as if the power had not expired S.11 Authorize the Company, to make one or more Management For For market purchases within the meaning of Section 693 4 of the Companies Act 2006 of ordinary shares of 5p in the capital of the Company Ordinary Shares provided that: A the maximum aggregate number of ordinary shares authorized to be purchased is GBP 98,585,669 representing 10% of the issued ordinary share capital ; B the minimum price which may be paid for an ordinary share is 5p; C the maximum price which may be paid for an ordinary share is an amount equal to 105%of the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily official list for the 5 business days immediately preceding the day on which that ordinary share is purchased; Authority expires the earlier of the conclusion of the next AGM of the Company CONTD.. CONT ..CONTD to be held in 2011 or on 30 JUN 2011 Non-Voting ; and the Company may make a-contract to purchase ordinary shares under this authority before the expiry-of the authority which will or may be executed wholly or partly after the-expiry of the authority, and may make purchase of ordinary shares in-pursuance of any such contract S.12 Approve, that a general meeting of the Management For For Company other than an AGM

may be called on not less than 14 clear days notice S.13 Amend the Articles of Association of the Management For For Company by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and adopt the Articles of Association as specified as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association -----

DEVON ENERGY CORPORATION SECURITY 25179M103 MEETING TYPE Annual TICKER SYMBOL DVN MEETING DATE 09-Jun-2010 ISIN US25179M1036 AGENDA 933260185 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 01 DIRECTOR Management 1 JOHN RICHEL'S For For 02 RATIFY THE APPOINTMENT OF THE COMPANY'S Management For For INDEPENDENT AUDITORS FOR 2010. 03 ADOPT SIMPLE MAJORITY VOTE. Shareholder Against For ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 34 The Gabelli Global Gold, Natural Resources & Income Trust

----- FREEPORT-MCMORAN COPPER & GOLD INC. SECURITY 35671D857 MEETING TYPE Annual TICKER SYMBOL FCX MEETING DATE 09-Jun-2010 ISIN US35671D8570 AGENDA 933262064 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 1 DIRECTOR

Management 1 RICHARD C. ADKERSON For For 2 ROBERT J. ALLISON, JR. For For 3 ROBERT A. DAY For For 4 GERALD J. FORD For For 5 H. DEVON GRAHAM, JR. For For 6 CHARLES C. KRULAK For For 7 BOBBY LEE LACKEY For For 8 JON C. MADONNA For For 9 DUSTAN E. MCCOY For For 10 JAMES R. MOFFETT For For 11 B. M. RANKIN, JR. For For 12 STEPHEN H. SIEGELE For For 2 RATIFICATION OF THE APPOINTMENT OF ERNST & Management For For YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. 3 ADOPTION OF THE AMENDED AND RESTATED 2006 Management For For STOCK INCENTIVE PLAN. 4 STOCKHOLDER PROPOSAL REGARDING THE Shareholder Against For SELECTION OF A CANDIDATE WITH ENVIRONMENTAL EXPERTISE TO BE RECOMMENDED FOR ELECTION TO THE COMPANY'S BOARD OF DIRECTORS. 5 STOCKHOLDER PROPOSAL REGARDING THE ADOPTION Shareholder Against For OF A POLICY REQUIRING SENIOR EXECUTIVES TO RETAIN SHARES ACQUIRED THROUGH EQUITY COMPENSATION PROGRAMS UNTIL TWO YEARS FOLLOWING TERMINATION OF THEIR EMPLOYMENT. -----

NORTHERN DYNASTY MINERALS LTD. SECURITY 66510M204 MEETING TYPE Annual and Special Meeting TICKER SYMBOL NAK MEETING DATE 10-Jun-2010 ISIN CA66510M2040 AGENDA 933284476 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----

----- 01 DIRECTOR Management 1 SCOTT D. COUSENS For For 2 ROBERT A. DICKINSON For For 3 DAVID ELLIOTT For For 4 GORDON J. FRETWELL For For 5 RUSSELL E. HALLBAUER For For 6 WAYNE KIRK For For 7 STEPHEN V. SCOTT For For 8 MARCHAND SNYMAN For For 9 RONALD W. THIESSEN For For 02 TO APPOINT DELOITTE & TOUCHE LLP AS AUDITOR Management For For OF THE COMPANY FOR THE ENSUING YEAR. 03 TO ALTER THE EXISTING ARTICLES TO Management For For ACCOMMODATE A PAPERLESS SHARE TRANSFER SYSTEM, AS SET OUT IN THE INFORMATION CIRCULAR PREPARED FOR THE ANNUAL AND SPECIAL GENERAL MEETING. 04 TO APPROVE A THREE YEAR CONTINUATION OF THE Management Against Against COMPANY'S SHAREHOLDER RIGHTS PLAN AGREEMENT AS A REVISED AND CONTINUED SHAREHOLDER RIGHTS PLAN AGREEMENT, AS DESCRIBED IN THE INFORMATION CIRCULAR PREPARED FOR THE ANNUAL AND SPECIAL GENERAL MEETING. -----

----- CHESAPEAKE ENERGY CORPORATION SECURITY 165167107 MEETING TYPE Annual TICKER SYMBOL CHK MEETING DATE 11-Jun-2010 ISIN US1651671075 AGENDA 933277697 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 01 DIRECTOR

Management 1 FRANK KEATING For For 2 MERRILL A. MILLER, JR. For For 3 FREDERICK B. WHITTEMORE For For 02 TO APPROVE AN AMENDMENT TO OUR LONG TERM Management For For INCENTIVE PLAN. 03 TO RATIFY THE APPOINTMENT OF Management For For PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2010. 04 SHAREHOLDER PROPOSAL RELATING TO

ANNUAL Shareholder Against For CASH BONUSES TO NAMED EXECUTIVE OFFICERS. 05 SHAREHOLDER PROPOSAL REGARDING EXECUTIVE Shareholder Against For PARTICIPATION IN DERIVATIVE OR SPECULATIVE TRANSACTIONS INVOLVING STOCK. 06 SHAREHOLDER PROPOSAL REQUESTING AN ADVISORY Shareholder Against For SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION. 07 SHAREHOLDER PROPOSAL REQUESTING AN ADVISORY Shareholder Against For SHAREHOLDER VOTE ON EXECUTIVE AND DIRECTOR COMPENSATION. 08 SHAREHOLDER PROPOSAL RELATING TO HYDRAULIC Shareholder Against For FRACTURING. 09 SHAREHOLDER PROPOSAL RELATING TO A Shareholder Against For SUSTAINABILITY REPORT. ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 35 The Gabelli Global Gold, Natural Resources & Income Trust

----- MAG SILVER CORP. SECURITY 55903Q104  
MEETING TYPE Annual and Special Meeting TICKER SYMBOL MVG MEETING DATE 22-Jun-2010 ISIN CA55903Q1046 AGENDA 933290962 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT ----- 01 TO FIX THE NUMBER OF DIRECTORS AT 8. Management For For 02 DIRECTOR Management 1 DANIEL T. MACINNIS For For 2 JONATHAN A. RUBENSTEIN For For 3 R. MICHAEL JONES For For 4 ERIC H. CARLSON For For 5 PETER K. MEGAW For For 6 DEREK C. WHITE For For 7 RICHARD M. COLTERJOHN For For 8 FRANK R. HALLAM For For 03 TO APPOINT DELOITTE & TOUCHE LLP, CHARTERED Management For For ACCOUNTANTS, AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AT A REMUNERATION TO BE FIXED BY THE DIRECTORS. 04 TO APPROVE THE AMENDMENT OF THE STOCK OPTION Management For For PLAN OF THE COMPANY, AS DESCRIBED IN THE MANAGEMENT INFORMATION CIRCULAR OF THE COMPANY FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON JUNE 22, 2010. 05 TO APPROVE THE CONTINUATION OF THE Management Against Against SHAREHOLDER RIGHTS PLAN, AS DESCRIBED IN THE MANAGEMENT INFORMATION CIRCULAR OF THE COMPANY FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON JUNE 22, 2010.

----- PETROLEO BRASILEIRO S.A. - PETROBRAS  
SECURITY 71654V408 MEETING TYPE Special TICKER SYMBOL PBR MEETING DATE 22-Jun-2010 ISIN US71654V4086 AGENDA 933296635 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT ----- 01 TO APPROVE THE MODIFICATION OF THE BYLAWS OF Management Against Against THE COMPANY, ALL AS MORE FULLY DESCRIBED IN THE COMPANY'S WEBSITE.

----- VALE S.A. SECURITY 91912E105 MEETING  
TYPE Special TICKER SYMBOL VALE MEETING DATE 22-Jun-2010 ISIN US91912E1055 AGENDA 933298069 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT -----  
----- 01 APPOINTMENT OF A MEMBER OF BOARD OF Management For For DIRECTORS- VALEPAR S.A. NOMINEE FOR THIS POSITION IS MR. JOSE MAURO METTRAU CARNEIRO DA CUNHA. FOR MORE DETAILS ON VALEPAR'S PROPOSAL, PLEASE REVIEW THE DOCUMENTS RELATED TO THIS MEETING ON THE COMPANY'S WEBPAGE.

----- WEATHERFORD INTERNATIONAL LTD  
SECURITY H27013103 MEETING TYPE Annual TICKER SYMBOL WFT MEETING DATE 23-Jun-2010 ISIN CH0038838394 AGENDA 933282612 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE  
MANAGEMENT ----- 01 APPROVAL OF THE 2009 ANNUAL REPORT, THE Management For For CONSOLIDATED FINANCIAL STATEMENTS OF WEATHERFORD INTERNATIONAL LTD. FOR THE YEAR ENDED DECEMBER 31, 2009 AND THE STATUTORY FINANCIAL STATEMENTS OF WEATHERFORD INTERNATIONAL LTD. FOR THE YEAR ENDED DECEMBER 31, 2009. 02 DISCHARGE OF THE BOARD OF DIRECTORS AND Management For For EXECUTIVE OFFICERS FROM LIABILITY FOR ACTIONS DURING THE YEAR ENDED DECEMBER 31, 2009. 3A ELECTION OF THE DIRECTOR: BERNARD J. DUROC- Management For For DANNER 3B ELECTION OF THE DIRECTOR: SAMUEL W. BODMAN, Management For For III 3C ELECTION OF THE DIRECTOR: DAVID J. BUTTERS Management For For 3D ELECTION OF THE DIRECTOR: NICHOLAS F. BRADY Management For For 3E ELECTION OF THE DIRECTOR: WILLIAM E. MACAULAY Management For

For 3F ELECTION OF THE DIRECTOR: ROBERT B. MILLARD Management For For 3G ELECTION OF THE DIRECTOR: ROBERT K. MOSES, Management For For JR. 3H ELECTION OF THE DIRECTOR: GUILLERMO ORTIZ Management For For 3I ELECTION OF THE DIRECTOR: EMYR JONES PARRY Management For For 3J ELECTION OF THE DIRECTOR: ROBERT A. RAYNE Management For For ProxyEdge Report Date: 07/06/2010 Meeting Date Range: 07/01/2009 to 06/30/2010 36 The Gabelli Global Gold, Natural Resources & Income Trust 04 APPOINTMENT OF ERNST & YOUNG LLP AS Management For For INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR YEAR ENDING DECEMBER 31, 2010 AND THE RE-ELECTION OF ERNST & YOUNG LTD, ZURICH AS STATUTORY AUDITOR FOR YEAR ENDING DECEMBER 31, 2010. 05 APPROVAL OF THE RECLASSIFICATION OF CHF 475 Management For For MILLION OF LEGAL RESERVES (ADDITIONAL PAID-IN CAPITAL) TO OTHER RESERVES. 06 APPROVAL OF AN AMENDMENT TO THE ARTICLES OF Management For For ASSOCIATION TO EXTEND THE COMPANY'S AUTHORIZED SHARE CAPITAL TO JUNE 23, 2012 AND TO INCREASE ISSUABLE AUTHORIZED CAPITAL TO AN AMOUNT EQUAL TO 50% OF STATED CAPITAL AS OF MAY 5, 2010. 07 APPROVAL OF AN AMENDMENT TO THE ARTICLES OF Management For For ASSOCIATION TO INCREASE THE AMOUNT OF CONDITIONAL CAPITAL TO 50% OF STATED CAPITAL AS OF MAY 5, 2010 AND TO SPECIFY IN THE ARTICLES OF ASSOCIATION THE AMOUNT OF CONDITIONAL SHARE CAPITAL THAT MAY BE ALLOCATED TO EACH CATEGORY OF BENEFICIARY PROVIDED FOR IN THE ARTICLES. 08 APPROVAL OF THE WEATHERFORD INTERNATIONAL Management For For LTD. 2010 OMNIBUS INCENTIVE PLAN. ----- XTO ENERGY INC. SECURITY 98385X106 MEETING TYPE Special TICKER SYMBOL XTO MEETING DATE 25-Jun-2010 ISIN US98385X1063 AGENDA 933288400 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 01 ADOPTION OF THE AGREEMENT AND PLAN OF Management For For MERGER, DATED AS OF DECEMBER 13, 2009, AMONG EXXON MOBIL CORPORATION, EXXONMOBIL INVESTMENT CORPORATION AND XTO ENERGY INC. 02 ADJOURNMENT OF THE XTO ENERGY INC. SPECIAL Management For For MEETING, IF NECESSARY TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO ADOPT THE MERGER AGREEMENT AT THE TIME OF THE SPECIAL MEETING. ----- OSISKO MINING CORPORATION SECURITY 688278100 MEETING TYPE Annual and Special Meeting TICKER SYMBOL OSKFF MEETING DATE 30-Jun-2010 ISIN CA6882781009 AGENDA 933298968 - Management FOR/AGAINST ITEM PROPOSAL TYPE VOTE MANAGEMENT ----- 01 DIRECTOR Management 1 SEAN ROOSEN For For 2 ROBERT WARES For For 3 VICTOR BRADLEY For For 4 NORMAN STORM For For 5 STAPH L. BAKALI For For 6 ANDRE J. DOUCHANE For For 7 SERGE VEZINA For For 8 MARCEL COTE For For 9 WILLIAM A. MACKINNON For For 02 APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS Management For For AUDITORS AND AUTHORIZING TO FIX THEIR REMUNERATION. 03 RESOLUTION APPROVING THE CORPORATION'S Management Against Against SHAREHOLDERS RIGHTS PLAN. SIGNATURES Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Registrant The Gabelli Global Gold, Natural Resources & Income Trust By (Signature and Title)\* /s/ Bruce N. Alpert ----- Bruce N. Alpert, Principal Executive Officer Date August 20, 2010 \* Print the name and title of each signing officer under his or her signature.