

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/16/11	Abercrombie & Fitch Co. (ANF/002896207)				4/27/11	3,810
	(1) Elect Director Lauren J. Brisky	Management	For	Yes		
	(2) Elect Director Archie M. Griffin	Management	For	Yes		
	(3) Elect Director Elizabeth M. Lee	Management	For	Yes		
	(4) Elect Director Michael E. Greenlees	Management	For	Yes		
	(5) Elect Director Kevin S. Huvane	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(7) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
	(8) Declassify the Board of Directors	Management	For	Yes		
	(9) Ratify Auditors	Management	For	Yes		
	(10) Amend Omnibus Stock Plan	Management	For	Yes		
	(11) Amend Omnibus Stock Plan	Management	Against	No		
	(12) Require Independent Board Chairman	Shareholder	For	No		
	Item 7: Significant concerns continue to be raised with regards to the magnitude of the CEO's pay in the absence of sustained long-term performance. Notably, these contracted grants could possibly deplete remaining shares available for issuance under the company's equity plans. We also continue to note high CEO perk values reported for the year. As such, a vote against this proposal is warranted.					
	Item 11: A vote against this proposal is warranted because the company's equity burn rate is excessive.					
	Item 12: Support for this proposal is warranted given that the Compensation Committee has approved problematic compensation practices, and the lead director does not approve information sent to the board					
04/21/11	AES Corp. (AES/00130H105)				2/25/11	44,600
	(1.1) Elect Director Samuel W. Bodman, III	Management	For	Yes		
	(1.2) Elect Director Paul Hanrahan	Management	For	Yes		
	(1.3) Elect Director Kristina M. Johnson	Management	For	Yes		
	(1.4) Elect Director Tarun Khanna	Management	For	Yes		
	(1.5) Elect Director John A. Koskinen	Management	For	Yes		
	(1.6) Elect Director Philip Lader	Management	For	Yes		
	(1.7) Elect Director Sandra O. Moose	Management	For	Yes		
	(1.8) Elect Director John B. Morse, Jr.	Management	For	Yes		
	(1.9) Elect Director Philip A. Odeen	Management	For	Yes		
	(1.10) Elect Director Charles O. Rossotti	Management	For	Yes		
	(1.11) Elect Director Sven Sandstrom	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

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03/01/11	Agilent Technologies, Inc. (A/00846U101)				1/6/11	7,670
	(1) Elect Director Heidi Fields	Management	For	Yes		
	(2) Elect Director David M. Lawrence	Management	For	Yes		
	(3) Elect Director A. Barry Rand	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/11/11	Albemarle Corp. (ALB/012653101)				3/2/11	10,170
	(1.1) Elect Director J. Alfred Broaddus, Jr.	Management	For	Yes		
	(1.2) Elect Director William H. Hernandez	Management	For	Yes		
	(1.3) Elect Director R. William Ide, III	Management	For	Yes		
	(1.4) Elect Director Richard L. Morrill	Management	For	Yes		
	(1.5) Elect Director Jim W. Nokes	Management	For	Yes		
	(1.6) Elect Director Barry W. Perry	Management	For	Yes		
	(1.7) Elect Director Mark C. Rohr	Management	For	Yes		
	(1.8) Elect Director John Sherman, Jr.	Management	For	Yes		
	(1.9) Elect Director Harriett Tee Taggart	Management	For	Yes		
	(1.10) Elect Director Anne Marie Whittemore	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					
05/03/11	Allergan, Inc. (AGN/018490102)				3/4/11	5,075
	(1) Elect Director Deborah Dunsire	Management	For	Yes		
	(2) Elect Director Trevor M. Jones	Management	For	Yes		
	(3) Elect Director Louis J. Lavigne, Jr.	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(7) Approve Executive Incentive Bonus Plan	Management	For	Yes		
	(8) Approve Omnibus Stock Plan	Management	For	Yes		
	(9) Declassify the Board of Directors	Management	For	Yes		
	Item 6: Vote for the adoption of an annual Management Say on Pay proposal.					

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/07/11	Amazon.com, Inc. (AMZN/023135106)				4/11/11	2,370
(1)	Elect Director Jeffrey P. Bezos	Management	For	Yes		
(2)	Elect Director Tom A. Alberg	Management	For	Yes		
(3)	Elect Director John Seely Brown	Management	For	Yes		
(4)	Elect Director William B. Gordon	Management	For	Yes		
(5)	Elect Director Alain Monie	Management	For	Yes		
(6)	Elect Director Jonathan J. Rubinstein	Management	For	Yes		
(7)	Elect Director Thomas O. Ryder	Management	For	Yes		
(8)	Elect Director Patricia Q. Stonesifer	Management	For	Yes		
(9)	Ratify Auditors	Management	For	Yes		
(10)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(11)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(12)	Amend Bylaws-- Call Special Meetings	Shareholder	For	No		
(13)	Report on Climate Change	Shareholder	For	No		

Item 11: A vote for the adoption of an annual Management Say on Pay proposal is warranted.

Item 12: A vote for this item is warranted because a lower threshold to call special meetings would enhance shareholder rights.

Item 13: A vote for this resolution is warranted because the company lacks comprehensive disclosure on evaluation of its climate change risks and strategies as well as greenhouse gas (GHG) emission metrics and/or goals, which sets the company apart from some of its peers, and shareholders could benefit from more detailed disclosure on its overall climate change strategies, which may add strategic and reputational value, given the potential shifts in the regulatory environment and recent interpretive guidance from the SEC on climate change disclosure, and the increasing trend towards enhanced and publicly available corporate climate change strategies.

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/02/11	American Express Co. (AXP/025816109)				3/4/11	14,640
	(1.1) Elect Director Daniel F. Akerson	Management	For	Yes		
	(1.2) Elect Director Charlene Barshefsky	Management	For	Yes		
	(1.3) Elect Director Ursula M. Burns	Management	For	Yes		
	(1.4) Elect Director Kenneth I. Chenault	Management	For	Yes		
	(1.5) Elect Director Peter Chernin	Management	For	Yes		
	(1.6) Elect Director Theodore J. Leonsis	Management	For	Yes		
	(1.7) Director Jan Leschly	Management	For	Yes		
	(1.8) Director Richard C. Levin	Management	For	Yes		
	(1.9) Director Richard A. McGinn	Management	For	Yes		
	(1.10) Director Edward D. Miller	Management	For	Yes		
	(1.11) Director Steven S. Reinemund	Management	For	Yes		
	(1.12) Director Robert D. Walter	Management	For	Yes		
	(1.13) Director Ronald A. Williams	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(5) Provide for Cumulative Voting	Shareholder	For	No		
	(6) Amend Bylaws-- Call Special Meetings	Shareholder	For	No		

Item 5: While the company has adopted a majority voting standard with a plurality carve-out and director resignation policy, it has not adopted proxy access or a similar structure. Accordingly, the proposal warrants shareholder support.

Item 6: Given that the proposed 20 percent threshold would enhance shareholder rights by lowering the current threshold, this item warrants support.

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/18/11	American Tower Corp. (AMT/029912201)				3/22/11	12,605
(1)	Elect Director Raymond P. Dolan	Management	For	Yes		
(2)	Elect Director Ronald M. Dykes	Management	For	Yes		
(3)	Elect Director Carolyn F. Katz	Management	For	Yes		
(4)	Elect Director Gustavo Lara Cantu	Management	For	Yes		
(5)	Elect Director Joann A. Reed	Management	For	Yes		
(6)	Elect Director Pamela D.A. Reeve	Management	For	Yes		
(7)	Elect Director David E. Sharbutt	Management	For	Yes		
(8)	Elect Director James D. Taiclet, Jr.	Management	For	Yes		
(9)	Elect Director Samme L. Thompson	Management	For	Yes		
(10)	Ratify Auditors	Management	For	Yes		
(11)	Reduce Supermajority Vote Requirement	Management	For	Yes		
(12)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(13)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
04/27/11	Ameriprise Financial Inc. (AMP/03076C106)				2/28/11	15,410
(1)	Elect Director Siri S. Marshall	Management	For	Yes		
(2)	Elect Director W. Walker Lewis	Management	For	Yes		
(3)	Elect Director William H. Turner	Management	For	Yes		
(4)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(5)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(6)	Ratify Auditors	Management	For	Yes		

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/26/11	Anheuser-Busch InBev SA (BUD/B6399C107)				3/17/11	6,990
	(A1) Change Date of Annual Meeting	Management	For	Yes		
	(A2) Amend Articles Re: Variable Remuneration	Management	Against	No		
	(A3a) Approve Condition Precedent	Management	For	Yes		
	(A3b) Amend Article 24 Re: Shareholder Rights Act	Management	For	Yes		
	(A3c) Amend Article 25 Re: Shareholder Rights Act	Management	For	Yes		
	(A3d) Amend Article 26bis Re: Shareholder Rights Act	Management	For	Yes		
	(A3e) Amend Article 28 Re: Shareholder Rights Act	Management	For	Yes		
	(A3f) Amend Article 30 Re: Shareholder Rights Act	Management	For	Yes		
	(A3g) Delete Article 36bis	Management	For	Yes		
	(A4c) Eliminate Preemptive Rights Re: Item A4d	Management	Against	No		
	(A4d) Approve Issuance of Stock Options for Board Members	Management	Against	No		
	(A4e) Amend Articles to Reflect Changes in Capital	Management	Against	No		
	(A4f) Approve Deviation from Belgian Company Law Provision Re: Stock Options to Independent Directors	Management	Against	No		
	(A4g) Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Management	Against	No		
	(B10a) Approve Change-of-Control Clause Re : Updated EMTN Program	Management	For	Yes		
	(B10b) Approve Change-of-Control Clause Re : US Dollar Notes	Management	For	Yes		
	(B10c) Approve Change-of-Control Clause Re : Notes Issued under Anheuser-Busch InBev's Shelf Registration Statement	Management	For	Yes		
	(B10d) Approve Change-of-Control Clause Re : CAD Dollar Notes	Management	For	Yes		
	(B4) Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	Management	For	Yes		
	(B5) Approve Discharge of Directors	Management	For	Yes		
	(B6) Approve Discharge of Auditors	Management	For	Yes		
	(B8a) Elect Stéfan Descheemaeker as Director	Management	Against	No		
	(B8b) Elect Paul Cornet de Ways Ruartas Director	Management	Against	No		
	(B8c) Reelect Kees Storm as Independent Director	Management	For	Yes		
	(B8d) Reelect Peter Harf as Independent Director	Management	For	Yes		
	(B8e) Elect Olivier Goudet as Independent Director	Management	For	Yes		
	(B9a) Approve Remuneration Report	Management	Against	No		
	(B9b) Approve Omnibus Stock Plan	Management	Against	No		

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
	(C1) Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Management	For	Yes		
	<p>Item A2: A vote against this item is warranted, as the amendment concerns a deviation from local corporate governance best practices and allows for a misalignment of the remuneration with shareholders' long-term interests.</p> <p>Item A4c: A vote against is warranted, in line with Item A4d.</p> <p>Item A4d: A vote against this item is warranted as the granting of performance linked remuneration in the form of rights to stock options to non-executive directors conflicts with local corporate governance best practices, and this practice may compromise non-executive directors' independence.</p> <p>Item A4e: In line with Item A4d not meriting support, a vote against this Item is warranted.</p> <p>Item A4f: A vote against this item is warranted as the company seeks to deviate from market best practice.</p> <p>Item A4g: In line with Item A4d not meriting support, a vote against this Item is warranted.</p> <p>Items B8a & B8b: Votes against Stéfan Descheemaecker and Paul Cornet de Ways Ruartas are warranted as the nominees are non-independent, while the board lacks sufficient independence among its members.</p> <p>Item B9a: A vote against is warranted, as the company grants matching elements without executives needing to achieve performance criteria, shares under the annual incentive bonus may be granted with a 10-percent discount, and Non-executive directors receive performance linked remuneration.</p> <p>Item B9b: Vote against due to poor compensation practices.</p>					
02/23/11	Apple, Inc. (AAPL/037833100)				12/27/10	6,570
	(1.1) Elect Director William V. Campbell	Management	For	Yes		
	(1.2) Elect Director Millard S. Drexler	Management	For	Yes		
	(1.3) Elect Director Albert A. Gore, Jr.	Management	For	Yes		
	(1.4) Elect Director Steven P. Jobs	Management	For	Yes		
	(1.5) Elect Director Andrea Jung	Management	For	Yes		
	(1.6) Elect Director Arthur D. Levinson	Management	For	Yes		
	(1.7) Elect Director Ronald D. Sugar	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(5) Adopt Policy on Succession Planning	Shareholder	For	No		
	(6) Require a Majority Vote for the Election of Directors	Shareholder	For	No		
	<p>Item 5: A vote for this proposal is warranted as the company has not already disclosed its succession planning policy, and the elements listed in the proposal would enable shareholders to gauge the board's commitment to thorough succession planning without revealing sensitive business information.</p> <p>Item 6: Support for this proposal is warranted as a majority vote standard for uncontested director elections would give full effect to the shareholder franchise.</p>					

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06/16/11	Autodesk, Inc. (ADSK/052769106)				4/19/11	8,410
(1)	Elect Director Carl Bass	Management	For	Yes		
(2)	Elect Director Crawford W. Beveridge	Management	For	Yes		
(3)	Elect Director J. Hallam Dawson	Management	For	Yes		
(4)	Elect Director Per-Kristian Halvorsen	Management	For	Yes		
(5)	Elect Director Sean M. Maloney	Management	For	Yes		
(6)	Elect Director Mary T. McDowell	Management	For	Yes		
(7)	Elect Director Lorrie M. Norrington	Management	For	Yes		
(8)	Elect Director Charles J. Robel	Management	For	Yes		
(9)	Elect Director Steven M. West	Management	For	Yes		
(10)	Ratify Auditors	Management	For	Yes		
(11)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(12)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/05/11	Broadcom Corp. Cl.A (BRCM/111320107)				3/7/11	10,780
(1.1)	Elect Director Nancy H. Handel	Management	For	Yes		
(1.2)	Elect Director Eddy W. Hartenstein	Management	For	Yes		
(1.3)	Elect Director Maria Klawe	Management	For	Yes		
(1.4)	Elect Director John E. Major	Management	For	Yes		
(1.5)	Elect Director Scott A. McGregor	Management	For	Yes		
(1.6)	Elect Director William T. Morrow	Management	For	Yes		
(1.7)	Elect Director Henry Samueli	Management	For	Yes		
(1.8)	Elect Director John A.C. Swainson	Management	For	Yes		
(1.9)	Elect Director Robert E. Switz	Management	For	Yes		
(2)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(3)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(4)	Ratify Auditors	Management	For	Yes		

Item 3: Vote for the adoption of an annual Management Say on Pay proposal.

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/11/11	CB Richard Ellis Group, Inc. (CBG/12497T101)				3/11/11	25,220
	(1.1) Elect Director Richard C. Blum	Management	For	Yes		
	(1.2) Elect Director Curtis F. Feeny	Management	For	Yes		
	(1.3) Elect Director Bradford M. Freeman	Management	For	Yes		
	(1.4) Elect Director Michael Kantor	Management	For	Yes		
	(1.5) Elect Director Frederic V. Malek	Management	For	Yes		
	(1.6) Elect Director Jane J. Su	Management	For	Yes		
	(1.7) Elect Director Laura D. Tyson	Management	For	Yes		
	(1.8) Elect Director Brett White	Management	For	Yes		
	(1.9) Elect Director Gary L. Wilson	Management	For	Yes		
	(1.10) Elect Director Ray Wirta	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					
06/15/11	Celgene Corp. (CELG/151020104)				4/19/11	5,760
	(1.1) Elect Director Robert J. Hugin	Management	For	Yes		
	(1.2) Elect Director Michael D. Casey	Management	For	Yes		
	(1.3) Elect Director Carrie S. Cox	Management	For	Yes		
	(1.4) Elect Director Rodman L. Drake	Management	For	Yes		
	(1.5) Elect Director Michael A. Friedman	Management	For	Yes		
	(1.6) Elect Director Gilla Kaplan	Management	For	Yes		
	(1.7) Elect Director James J. Loughlin	Management	For	Yes		
	(1.8) Elect Director Ernest Mario	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Amend Omnibus Stock Plan	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 5: A vote for the adoption of an annual Management Say on Pay proposal is warranted.					

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Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/17/11	Charles Schwab Corp. (SCHW/808513105)				3/18/11	16,670
(1)	Elect Director Frank C. Herringer	Management	For	Yes		
(2)	Elect Director Stephen T. McLin	Management	For	Yes		
(3)	Elect Director Charles R. Schwab	Management	For	Yes		
(4)	Elect Director Roger O. Walther	Management	For	Yes		
(5)	Elect Director Robert N. Wilson	Management	For	Yes		
(6)	Ratify Auditors	Management	For	Yes		
(7)	Amend Omnibus Stock Plan	Management	For	Yes		
(8)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
(9)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(10)	Report on Political Contributions	Shareholder	For	No		
(11)	Declassify the Board of Directors	Shareholder	For	No		
	Item 8: A vote against is recommended due to a pay for performance misalignment.					
	Item 10: A vote for this resolution is warranted because the company does not disclose policies, procedures, or oversight mechanisms guiding its political contributions or participation in trade associations.					
	Item 11: A vote for this proposal is warranted because the declassification would enhance board accountability.					
05/24/11	Check Point Software Tech Ltd. (CPW/M22465104)				4/14/11	9,075
(1.1)	Elect Gil Shwed as Director	Management	For	Yes		
(1.2)	Elect Marius Nacht as Director	Management	For	Yes		
(1.3)	Elect Jerry Ungerman as Director	Management	For	Yes		
(1.4)	Elect Dan Propper as Director	Management	For	Yes		
(1.5)	Elect David Rubner as Director	Management	For	Yes		
(1.6)	Elect Tal Shavit as Director	Management	For	Yes		
(2.1)	Elect Ray Rothrock as External Director	Management	For	Yes		
(2.2)	Elect Irwin Federman as External Director	Management	For	Yes		
(3)	Approve Auditors and Authorize Board to Fix Their Remuneration	Management	For	Yes		
(4)	Amend Compensation of Directors	Management	For	Yes		
(5)	Approve Grant of Options to Executive Director	Management	For	Yes		

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05/25/11	Chevron Corp. (CVX/166764100)				4/1/11	15,465
(1)	Elect Director L.F. Deily	Management	For	Yes		
(2)	Elect Director R.E. Denham	Management	For	Yes		
(3)	Elect Director R.J. Eaton	Management	For	Yes		
(4)	Elect Director C. Hagel	Management	For	Yes		
(5)	Elect Director E. Hernandez	Management	For	Yes		
(6)	Elect Director G.L. Kirkland	Management	For	Yes		
(7)	Elect Director D.B. Rice	Management	For	Yes		
(8)	Elect Director K.W. Sharer	Management	For	Yes		
(9)	Elect Director C.R. Shoemate	Management	For	Yes		
(10)	Elect Director J.G. Stumpf	Management	For	Yes		
(11)	Elect Director R.D. Sugar	Management	For	Yes		
(12)	Elect Director C. Ware	Management	For	Yes		
(13)	Elect Director J.S. Watson	Management	For	Yes		
(14)	Ratify Auditors	Management	For	Yes		
(15)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(16)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(17)	Request Director Nominee with Environmental Qualifications	Shareholder	For	No		
(18)	Amend Bylaws to Establish a Board Committee on Human Rights	Shareholder	Against	Yes		
(19)	Include Sustainability as a Performance Measure for Senior Executive Compensation	Shareholder	Against	Yes		
(20)	Adopt Guidelines for Country Selection	Shareholder	For	No		
(21)	Report on Financial Risks of Climate Change	Shareholder	Against	Yes		
(22)	Report on Environmental Impacts of Natural Gas Fracturing	Shareholder	For	No		
(23)	Report on Offshore Oil Wells and Spill Mitigation Measures	Shareholder	Against	Yes		

Item 17: A vote for this resolution is warranted as the company does not currently appear to have an independent member of the board with environmental expertise or experience specifically related to the oil & gas industry, is currently involved in a long-standing environmental legal controversy, and has operations that expose it to additional environmental risks.

Item 20: A vote for this resolution is warranted as the company does not disclose policies governing its decision-making process to invest or operate in politically or socially unstable markets, and has business ties to countries with histories of political instability and human rights violations.

Item 22: A vote for this resolution is warranted because the company does not provide substantive details relating to its specific management of the risks associated with its hydraulic fracturing operations, despite the fact that the industry is facing increasing public, regulatory, and legislative pressures.

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04/27/11	CIGNA Corp. (CI/125509109)				2/28/11	3,110
	(1) Elect Director Roman Martinez, IV	Management	For	Yes		
	(2) Elect Director Carol Cox Wait	Management	For	Yes		
	(3) Elect Director William D. Zollars	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(6) Ratify Auditors	Management	For	Yes		
	(7) Amend Omnibus Stock Plan	Management	For	Yes		
	Item 5: Vote for the adoption of an annual Management Say on Pay proposal.					
11/18/10	Cisco Systems, Inc. (CSCO/17275R102)				9/20/10	38,321
	(1) Elect Director Carol A. Bartz	Management	For	Yes		
	(2) Elect Director M. Michele Burns	Management	For	Yes		
	(3) Elect Director Michael D. Capellas	Management	For	Yes		
	(4) Elect Director Larry R. Carter	Management	For	Yes		
	(5) Elect Director John T. Chambers	Management	For	Yes		
	(6) Elect Director Brian L. Halla	Management	For	Yes		
	(7) Elect Director John L. Hennessy	Management	For	Yes		
	(8) Elect Director Richard M. Kovacevich	Management	For	Yes		
	(9) Elect Director Roderick C. McGeary	Management	For	Yes		
	(10) Elect Director Michael K. Powell	Management	For	Yes		
	(11) Elect Director Arun Sarin	Management	For	Yes		
	(12) Elect Director Steven M. West	Management	For	Yes		
	(13) Elect Director Jerry Yang	Management	For	Yes		
	(14) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(15) Ratify Auditors	Management	For	Yes		
	(16) Amend Bylaws to Establish a Board Committee on Environmental Sustainability	Shareholder	Against	Yes		
	(17) Report on Internet Fragmentation	Shareholder	For	No		
	(18) Adopt Policy Prohibiting Sale of Products in China if they Contribute to Human Rights Abuses	Shareholder	Against	Yes		

Item 17: A vote for this proposal is warranted as the company's existing public documents, policies and practices related to doing business with governments that restrict certain human rights could be enhanced. The requested disclosure would also be unlikely to create significant expense or burden on the company, and would be in line with other industry peers.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/27/11	Coca-Cola Co. (KO/191216100)				2/28/11	8,310
(1)	Elect Director Herbert A. Allen	Management	For	Yes		
(2)	Elect Director Ronald W. Allen	Management	For	Yes		
(3)	Elect Director Howard G. Buffett	Management	For	Yes		
(4)	Elect Director Barry Diller	Management	For	Yes		
(5)	Elect Director Evan G. Greenberg	Management	For	Yes		
(6)	Elect Director Alexis M. Herman	Management	For	Yes		
(7)	Elect Director Muhtar Kent	Management	For	Yes		
(8)	Elect Director Donald R. Keough	Management	For	Yes		
(9)	Elect Director Maria Elena Lagomasino	Management	For	Yes		
(10)	Elect Director Donald F. McHenry	Management	For	Yes		
(11)	Elect Director Sam Nunn	Management	For	Yes		
(12)	Elect Director James D. Robinson, III	Management	For	Yes		
(13)	Elect Director Peter V. Ueberroth	Management	For	Yes		
(14)	Elect Director Jacob Wallenberg	Management	For	Yes		
(15)	Elect Director James B. Williams	Management	For	Yes		
(16)	Ratify Auditors	Management	For	Yes		
(17)	Amend Executive Incentive Bonus Plan	Management	For	Yes		
(18)	Amend Restricted Stock Plan	Management	For	Yes		
(19)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(20)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(21)	Publish Report on Chemical Bisphenol-A (BPA)	Shareholder	For	No		

Item 21: A vote for this proposal is warranted as the company does not make sufficient disclosure on the steps it is taking to address concerns over the use of BPA in the linings of its canned beverages and its role in the efforts to develop alternatives given the growing awareness of potential effects of BPA by consumers and regulatory agencies.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/26/11	Coca-Cola Enterprises Inc. (CCE/19122T109)				2/28/11	16,420
	(1.1) Elect Director Jan Bennink	Management	For	Yes		
	(1.2) Elect Director John F. Brock	Management	For	Yes		
	(1.3) Elect Director Calvin Darden	Management	For	Yes		
	(1.4) Elect Director L. Phillip Humann	Management	For	Yes		
	(1.5) Elect Director Orrin H. Ingram, II	Management	For	Yes		
	(1.6) Elect Director Donna A. James	Management	For	Yes		
	(1.7) Elect Director Thomas H. Johnson	Management	For	Yes		
	(1.8) Elect Director Suzanne B. Labarge	Management	For	Yes		
	(1.9) Elect Director Véronique Morali	Management	For	Yes		
	(1.10) Elect Director Garry Watts	Management	For	Yes		
	(1.11) Elect Director Curtis R. Welling	Management	For	Yes		
	(1.12) Elect Director Phoebe A. Wood	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	For	No		
	Item 5: A vote for this proposal is warranted in light of the company's current severance arrangements.					
01/27/11	Costco Wholesale Corp. (COST/22160K105)				11/22/10	5,690
	(1.1) Elect Director Susan L. Decker	Management	For	Yes		
	(1.2) Elect Director Richard M. Libenson	Management	For	Yes		
	(1.3) Elect Director John W. Meisenbach	Management	For	Yes		
	(1.4) Elect Director Charles T. Munger	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/04/11	CSX Corp. (CSX/126408103)				3/4/11	9,270
(1)	Elect Director Donna M. Alvarado	Management	For	Yes		
(2)	Elect Director John B. Breaux	Management	For	Yes		
(3)	Elect Director Pamela L. Carter	Management	For	Yes		
(4)	Elect Director Steven T. Halverson	Management	For	Yes		
(5)	Elect Director Edward J. Kelly, III	Management	For	Yes		
(6)	Elect Director Gilbert H. Lamphere	Management	For	Yes		
(7)	Elect Director John D. McPherson	Management	For	Yes		
(8)	Elect Director Timothy T. O'Toole	Management	For	Yes		
(9)	Elect Director David M. Ratcliffe	Management	For	Yes		
(10)	Elect Director Donald J. Shepard	Management	For	Yes		
(11)	Elect Director Michael J. Ward	Management	For	Yes		
(12)	Elect Director J.C. Watts, Jr.	Management	For	Yes		
(13)	Elect Director J. Steven Whisler	Management	For	Yes		
(14)	Ratify Auditors	Management	For	Yes		
(15)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(16)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 16: A vote for the adoption of an annual Management Say on Pay proposal is warranted.					
05/10/11	Cummins Inc. (CMI/231021106)				3/14/11	5,570
(1)	Elect Director Theodore M. Solso	Management	For	Yes		
(2)	Elect Director N. Thomas Linebarger	Management	For	Yes		
(3)	Elect Director William I. Miller	Management	For	Yes		
(4)	Elect Director Alexis M. Herman	Management	For	Yes		
(5)	Elect Director Georgia R. Nelson	Management	For	Yes		
(6)	Elect Director Carl Ware	Management	For	Yes		
(7)	Elect Director Robert K. Herdman	Management	For	Yes		
(8)	Elect Director Robert J. Bernhard	Management	For	Yes		
(9)	Elect Director Franklin R. Chang-Diaz	Management	For	Yes		
(10)	Elect Director Stephen B. Dobbs	Management	For	Yes		
(11)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(12)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(13)	Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
09/14/10	Darden Restaurants, Inc. (DRI/237194105)				7/21/10	9,650
	(1.1) Elect Director Leonard L. Berry	Management	For	Yes		
	(1.2) Elect Director Odie C. Donald	Management	For	Yes		
	(1.3) Elect Director Christopher J. Fraleigh	Management	For	Yes		
	(1.4) Elect Director Victoria D. Harker	Management	For	Yes		
	(1.5) Elect Director David H. Hughes	Management	For	Yes		
	(1.6) Elect Director Charles A. Ledsinger, Jr.	Management	For	Yes		
	(1.7) Elect Director William M. Lewis, Jr.	Management	For	Yes		
	(1.8) Elect Director Senator Connie Mack, III	Management	For	Yes		
	(1.9) Elect Director Andrew H. Madsen	Management	For	Yes		
	(1.10) Elect Director Clarence Otis, Jr.	Management	For	Yes		
	(1.11) Elect Director Michael D. Rose	Management	For	Yes		
	(1.12) Elect Director Maria A. Sastre	Management	For	Yes		
	(2) Amend Omnibus Stock Plan	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		
02/23/11	Deere & Co. (DE/244199105)				12/31/10	12,360
	(1) Elect Director Charles O. Holliday, Jr.	Management	For	Yes		
	(2) Elect Director Dipak C. Jain	Management	For	Yes		
	(3) Elect Director Joachim Milberg	Management	For	Yes		
	(4) Elect Director Richard B. Myers	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(7) Ratify Auditors	Management	For	Yes		
11/10/10	Devry Inc. (DV/251893103)				9/20/10	7,600
	(1.1) Elect Director Connie R. Curran	Management	For	Yes		
	(1.2) Elect Director Daniel Hamburger	Management	For	Yes		
	(1.3) Elect Director Harold T. Shapiro	Management	For	Yes		
	(1.4) Elect Director Ronald L. Taylor	Management	For	Yes		
	(1.5) Elect Director Gary Butler	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Amend Omnibus Stock Plan	Management	For	Yes		
	(4) Adopt Policy Prohibiting Medically Unnecessary Veterinary Training Surgeries	Shareholder	Against	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/07/11	Discover Financial Services (DFS/254709108)				2/7/11	22,460
(1)	Elect Director Jeffrey S. Aronin	Management	For	Yes		
(2)	Elect Director Mary K. Bush	Management	For	Yes		
(3)	Elect Director Gregory C. Case	Management	For	Yes		
(4)	Elect Director Robert M. Devlin	Management	For	Yes		
(5)	Elect Director Cynthia A. Glassman	Management	For	Yes		
(6)	Elect Director Richard H. Lenny	Management	For	Yes		
(7)	Elect Director Thomas G. Maheras	Management	For	Yes		
(8)	Elect Director Michael H. Moskow	Management	For	Yes		
(9)	Elect Director David W. Nelms	Management	For	Yes		
(10)	Elect Director E. Follin Smith	Management	For	Yes		
(11)	Elect Director Lawrence A. Weinbach	Management	For	Yes		
(12)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(13)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(14)	Amend Non-Employee Director Omnibus Stock Plan	Management	For	Yes		
(15)	Ratify Auditors	Management	For	Yes		

Item 13: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/27/11	E.I. du Pont de Nemours & Co. (DD/263534109)				3/2/11	9,860
(1)	Elect Director Richard H. Brown	Management	For	Yes		
(2)	Elect Director Robert A. Brown	Management	For	Yes		
(3)	Elect Director Bertrand P. Collomb	Management	For	Yes		
(4)	Elect Director Curtis J. Crawford	Management	For	Yes		
(5)	Elect Director Alexander M. Cutler	Management	For	Yes		
(6)	Elect Director Eleuthere I. du Pont	Management	For	Yes		
(7)	Elect Director Marilyn A. Hewson	Management	For	Yes		
(8)	Elect Director Lois D. Juliber	Management	For	Yes		
(9)	Elect Director Ellen J. Kullman	Management	For	Yes		
(10)	Elect Director William K. Reilly	Management	For	Yes		
(11)	Ratify Auditors	Management	For	Yes		
(12)	Amend Omnibus Stock Plan	Management	For	Yes		
(13)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(14)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(15)	Amend Articles/Bylaws/Charter -- Call Special Meetings	Shareholder	For	No		
(16)	Report on Genetically Engineered Seed	Shareholder	Against	Yes		
(17)	Report on Pay Disparity	Shareholder	Against	Yes		

Item 15: A vote for this proposal is warranted because it would further enhance the rights of shareholders.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/04/11	EMC Corp. (EMC/268648102)				3/7/11	25,725
(1)	Elect Director Michael W. Brown	Management	For	Yes		
(2)	Elect Director Randolph L. Cowen	Management	For	Yes		
(3)	Elect Director Michael J. Cronin	Management	For	Yes		
(4)	Elect Director Gail Deegan	Management	For	Yes		
(5)	Elect Director James S. DiStasio	Management	For	Yes		
(6)	Elect Director John R. Egan	Management	For	Yes		
(7)	Elect Director Edmund F. Kelly	Management	For	Yes		
(8)	Elect Director Windle B. Priem	Management	For	Yes		
(9)	Elect Director Paul Sagan	Management	For	Yes		
(10)	Elect Director David N. Strohm	Management	For	Yes		
(11)	Elect Director Joseph M. Tucci	Management	For	Yes		
(12)	Ratify Auditors	Management	For	Yes		
(13)	Amend Omnibus Stock Plan	Management	For	Yes		
(14)	Provide Right to Call Special Meeting	Management	For	Yes		
(15)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(16)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
02/01/11	Emerson Electric Co. (EMR/291011104)				11/23/10	12,760
(1.1)	Elect Director D.N. Farr	Management	For	Yes		
(1.2)	Elect Director H. Green	Management	For	Yes		
(1.3)	Elect Director C.A. Peters	Management	For	Yes		
(1.4)	Elect Director J.W. Prueher	Management	For	Yes		
(1.5)	Elect Director R.L. Ridgway	Management	For	Yes		
(2)	Amend Omnibus Stock Plan	Management	For	Yes		
(3)	Approve Stock Option Plan	Management	For	Yes		
(4)	Ratify Auditors	Management	For	Yes		
(5)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(6)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(7)	Report on Sustainability	Shareholder	For	No		

Item 6: Vote for the adoption of an annual Management Say on Pay proposal.

Item 7: A vote for this resolution is warranted in light of the benefit to shareholders of more comprehensive disclosure of company sustainability-related metrics, goals, and oversight mechanisms.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/04/11	Expeditors Int'l of Washington, Inc. (EXPD/302130109)				3/7/11	7,050
(1)	Elect Director Mark A. Emmert	Management	For	Yes		
(2)	Elect Director R. Jordan Gates	Management	For	Yes		
(3)	Elect Director Dan P. Kourkoumelis	Management	For	Yes		
(4)	Elect Director Michael J. Malone	Management	For	Yes		
(5)	Elect Director John W. Meisenbach	Management	For	Yes		
(6)	Elect Director Peter J. Rose	Management	For	Yes		
(7)	Elect Director James L.K. Wang	Management	For	Yes		
(8)	Elect Director Robert R. Wright	Management	For	Yes		
(9)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(10)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(11)	Approve Stock Option Plan	Management	For	Yes		
(12)	Ratify Auditors	Management	For	Yes		
05/04/11	Express Scripts, Inc. (ESRX/302182100)				3/7/11	8,460
(1.1)	Elect Director Gary G. Benanav	Management	For	Yes		
(1.2)	Elect Director Maura C. Breen	Management	For	Yes		
(1.3)	Elect Director Nicholas J. LaHowchic	Management	For	Yes		
(1.4)	Elect Director Thomas P. Mac Mahon	Management	For	Yes		
(1.5)	Elect Director Frank Mergenthaler	Management	For	Yes		
(1.6)	Elect Director Woodrow A. Myers, Jr.	Management	For	Yes		
(1.7)	Elect Director John O. Parker, Jr.	Management	For	Yes		
(1.8)	Elect Director George Paz	Management	For	Yes		
(1.9)	Elect Director Samuel K. Skinner	Management	For	Yes		
(1.10)	Elect Director Seymour Sternberg	Management	For	Yes		
(2)	Ratify Auditors	Management	For	Yes		
(3)	Provide Right to Call Special Meeting	Management	For	Yes		
(4)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(5)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(6)	Approve Omnibus Stock Plan	Management	For	Yes		
(7)	Report on Political Contributions	Shareholder	For	No		

Item 5: Vote for the adoption of an annual Management Say on Pay proposal.

Item 7: A vote for this resolution is warranted as the company could increase its disclosure of its political contributions and trade association activities, without incurring significant costs, burden, or strategic risk, and the company could provide greater disclosure of its trade association oversight mechanisms.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
09/27/10	FedEx Corp. (FDX/31428X106)				8/2/10	6,000
	(1) Elect Director James L. Barksdale	Management	For	Yes		
	(2) Elect Director John A. Edwardson	Management	For	Yes		
	(3) Elect Director J.R. Hyde, III	Management	For	Yes		
	(4) Elect Director Shirley A. Jackson	Management	For	Yes		
	(5) Elect Director Steven R. Loranger	Management	For	Yes		
	(6) Elect Director Gary W. Loveman	Management	For	Yes		
	(7) Elect Director Susan C. Schwab	Management	For	Yes		
	(8) Elect Director Frederick W. Smith	Management	For	Yes		
	(9) Elect Director Joshua I. Smith	Management	For	Yes		
	(10) Elect Director David P. Steiner	Management	For	Yes		
	(11) Elect Director Paul S. Walsh	Management	For	Yes		
	(12) Approve Omnibus Stock Plan	Management	For	Yes		
	(13) Ratify Auditors	Management	For	Yes		
	(14) Require Independent Board Chairman	Shareholder	For	No		
	(15) Provide Right to Act by Written Consent	Shareholder	For	No		
	(16) Adopt Policy on Succession Planning	Shareholder	For	No		
	Item 14: Support for this proposal is warranted given that the company does not have an independent lead director.					
	Item 15: A vote for is warranted given that this proposal would further enhance the rights of shareholders.					
	Item 16: A vote for this proposal is warranted given that the company has not already disclosed its succession planning policy, and the elements listed in the proposal would enable shareholders to gauge the board's commitment to thorough succession planning without revealing sensitive business information.					
05/19/11	Flowserve Corp. (FLS/34354P105)				3/25/11	1,050
	(1.1) Elect Director John R. Friedery	Management	For	Yes		
	(1.2) Elect Director Joe E. Harlan	Management	For	Yes		
	(1.3) Elect Director Michael F. Johnston	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Reduce Supermajority Vote Requirement Relating to the Board of Directors	Management	For	Yes		
	(5) Reduce Supermajority Vote Requirement for Certain Business Combinations	Management	For	Yes		
	(6) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/12/11	Ford Motor Co. (F/345370860)				3/16/11	27,500
(1)	Elect Director Stephen G. Butler	Management	For	Yes		
(2)	Elect Director Kimberly A. Casiano	Management	For	Yes		
(3)	Elect Director Anthony F. Earley, Jr.	Management	For	Yes		
(4)	Elect Director Edsel B. Ford, II	Management	For	Yes		
(5)	Elect Director William Clay Ford, Jr.	Management	For	Yes		
(6)	Elect Director Richard A. Gephardt	Management	For	Yes		
(7)	Elect Director James H. Hance, Jr.	Management	For	Yes		
(8)	Elect Director Irvine O. Hockaday, Jr.	Management	For	Yes		
(9)	Elect Director Richard A. Manoogian	Management	For	Yes		
(10)	Elect Director Ellen R. Marram	Management	For	Yes		
(11)	Elect Director Alan Mulally	Management	For	Yes		
(12)	Elect Director Homer A. Neal	Management	For	Yes		
(13)	Elect Director Gerald L. Shaheen	Management	For	Yes		
(14)	Elect Director John L. Thornton	Management	For	Yes		
(15)	Ratify Auditors	Management	For	Yes		
(16)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(17)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(18)	Publish Political Contributions	Shareholder	Against	Yes		
(19)	Approve Recapitalization Plan for all Stock to have One-vote per Share	Shareholder	For	No		
(20)	Amend Articles/Bylaws/Charter -- Call Special Meetings	Shareholder	For	No		

Item 19: A vote for this proposal is warranted as it would provide shareholders of the company with equal voting rights on all matters.

Item 20: A vote for this proposal is warranted as it would provide shareholders of the company with equal voting rights on all matters.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
03/15/11	Franklin Resources, Inc. (BEN/354613101)				1/18/11	3,470
(1)	Elect Director Samuel H. Armacost	Management	For	Yes		
(2)	Elect Director Charles Crocker	Management	For	Yes		
(3)	Elect Director Joseph R. Hardiman	Management	For	Yes		
(4)	Elect Director Charles B. Johnson	Management	For	Yes		
(5)	Elect Director Gregory E. Johnson	Management	For	Yes		
(6)	Elect Director Rupert H. Johnson, Jr.	Management	For	Yes		
(7)	Elect Director Mark C. Pigott	Management	For	Yes		
(8)	Elect Director Chutta Ratnathicam	Management	For	Yes		
(9)	Elect Director Peter M. Sacerdote	Management	For	Yes		
(10)	Elect Director Laura Stein	Management	For	Yes		
(11)	Elect Director Anne M. Tatlock	Management	Against	No		
(12)	Elect Director Geoffrey Y. Yang	Management	For	Yes		
(13)	Ratify Auditors	Management	For	Yes		
(14)	Amend Omnibus Stock Plan	Management	For	Yes		
(15)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(16)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		

Item 11: A vote against Anne M. Tatlock is warranted for serving as a non-independent member of a key board committee.

Item 16: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/15/11	Freeport-McMoRan Copper & Gold, Inc. (FCX/35671D857)				4/19/11	4,760
	(1.1) Elect Director Richard C. Adkerson	Management	For	Yes		
	(1.2) Elect Director Robert J. Allison, Jr.	Management	For	Yes		
	(1.3) Elect Director Robert A. Day	Management	For	Yes		
	(1.4) Elect Director Gerald J. Ford	Management	For	Yes		
	(1.5) Elect Director H. Devon Graham, Jr.	Management	For	Yes		
	(1.6) Elect Director Charles C. Krulak	Management	For	Yes		
	(1.7) Elect Director Bobby Lee Lackey	Management	For	Yes		
	(1.8) Elect Director Jon C. Madonna	Management	For	Yes		
	(1.9) Elect Director Dustan E. McCoy	Management	For	Yes		
	(1.10) Elect Director James R. Moffett	Management	For	Yes		
	(1.11) Elect Director B.M. Rankin, Jr.	Management	For	Yes		
	(1.12) Elect Director Stephen H. Siegle	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Request Director Nominee with Environmental Qualifications	Shareholder	For	No		

Item 2: A vote against this proposal is warranted in light of the magnitude of CEO pay, the lack of a reasonable limit under company's AIP, and the lack of rigor for the sole performance metric used. Further, the company provides significant "All Other Compensation" to the CEO and the Chairman. Finally, these significant concerns are magnified by the fact that the company compensated two individuals – the CEO and the Chairman – at the highest level of pay. Shareholders have benefited from their investment at the company. However, the CEO and the Chairman continue to receive multi-million annual pay packages, and have both realized gains in excess of \$25 million in options gains or vested stock in 2010 from their previously granted awards.

Item 5: A vote for this resolution is warranted as the company does not currently appear to have an independent member of the board with environmental expertise or experience specifically related to the mining industry, and the company's operations have been associated with environmental controversy and the company has operations that expose it to additional environmental risks.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
09/27/10	General Mills, Inc. (GIS/370334104)				7/29/10	9,190
(1)	Elect Director Bradbury H. Anderson	Management	For	Yes		
(2)	Elect Director R. Kerry Clark	Management	For	Yes		
(3)	Elect Director Paul Danos	Management	For	Yes		
(4)	Elect Director William T. Esrey	Management	For	Yes		
(5)	Elect Director Raymond V. Gilmartin	Management	For	Yes		
(6)	Elect Director Judith Richards Hope	Management	For	Yes		
(7)	Elect Director Heidi G. Miller	Management	For	Yes		
(8)	Elect Director Hilda Ochoa-Brillembourg	Management	For	Yes		
(9)	Elect Director Steve Odland	Management	For	Yes		
(10)	Elect Director Kendall J. Powell	Management	For	Yes		
(11)	Elect Director Lois E. Quam	Management	For	Yes		
(12)	Elect Director Michael D. Rose	Management	For	Yes		
(13)	Elect Director Robert L. Ryan	Management	For	Yes		
(14)	Elect Director Dorothy A. Terrell	Management	For	Yes		
(15)	Approve Executive Incentive Bonus Plan	Management	For	Yes		
(16)	Ratify Auditors	Management	For	Yes		
(17)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/02/11	Google Inc. (GOOG/38259P508)				4/4/11	1,590
	(1.1) Elect Director Larry Page	Management	For	Yes		
	(1.2) Elect Director Sergey Brin	Management	For	Yes		
	(1.3) Elect Director Eric E. Schmidt	Management	For	Yes		
	(1.4) Elect Director L. John Doerr	Management	For	Yes		
	(1.5) Elect Director John L. Hennessy	Management	For	Yes		
	(1.6) Elect Director Ann Mather	Management	For	Yes		
	(1.7) Elect Director Paul S. Otellini	Management	For	Yes		
	(1.8) Elect Director K. Ram Shriram	Management	For	Yes		
	(1.9) Elect Director Shirley M. Tilghman	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Amend Omnibus Stock Plan	Management	Against	No		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(6) Amend Bylaws to Establish a Board Committee on Environmental Sustainability	Shareholder	Against	Yes		
	(7) Reduce Supermajority Vote Requirement	Shareholder	Against	Yes		
	(8) Report on Code of Conduct Compliance	Shareholder	Against	Yes		

Item 3: A vote against this proposal is warranted as the shareholder value transfer of 9 percent is greater than the company-specific allowable cap of 8 percent, the plan allows the board to reprice stock options without prior shareholder approval, and the plan allows the transfer of awards to financial institutions without shareholder approval.

Item 5: A vote for the adoption of an annual Management Say on Pay proposal is warranted.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/19/11	Halliburton Co. (HAL/406216101)				3/21/11	16,910
(1)	Elect Director Alan M. Bennett	Management	For	Yes		
(2)	Elect Director James R. Boyd	Management	For	Yes		
(3)	Elect Director Milton Carroll	Management	For	Yes		
(4)	Elect Director Nance K. Dicciani	Management	For	Yes		
(5)	Elect Director S. Malcolm Gillis	Management	For	Yes		
(6)	Elect Director Abdallah S. Jum'ah	Management	For	Yes		
(7)	Elect Director David J. Lesar	Management	For	Yes		
(8)	Elect Director Robert A. Malone	Management	For	Yes		
(9)	Elect Director J. Landis Martin	Management	For	Yes		
(10)	Elect Director Debra L. Reed	Management	For	Yes		
(11)	Ratify Auditors	Management	For	Yes		
(12)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(13)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(14)	Review and Assess Human Rights Policies	Shareholder	For	No		
(15)	Report on Political Contributions	Shareholder	For	No		

Item 14: A vote for this resolution is warranted because the company does not have a detailed human rights policy based on commonly accepted international standards, and there is lack of disclosure regarding the implementation or monitoring of its human rights policy.

Item 15: A vote for this resolution is warranted because the company does not provide substantive insight into its trade association oversight, details on its rationale for membership, or the public policy initiatives supported by these organizations.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/19/11	Hansen Natural Corp. (HANS/411310105)				3/28/11	4,960
	(1.1) Elect Director Rodney C. Sacks	Management	For	Yes		
	(1.2) Elect Director Hilton H. Schlosberg	Management	For	Yes		
	(1.3) Elect Director Norman C. Epstein	Management	For	Yes		
	(1.4) Elect Director Benjamin M. Polk	Management	For	Yes		
	(1.5) Elect Director Sydney Selati	Management	For	Yes		
	(1.6) Elect Director Harold C. Taber, Jr.	Management	For	Yes		
	(1.7) Elect Director Mark S. Vidergauz	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Approve Omnibus Stock Plan	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(6) Require a Majority Vote for the Election of Directors	Shareholder	For	No		

Item 5: Vote for the adoption of an annual Management Say on Pay proposal.

Item 6: A vote for is warranted because a majority vote standard ensures shareholders have a meaningful voice in director elections.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
03/23/11	Hewlett-Packard Co. (HPQ/428236103)				1/24/11	9,910
(1)	Elect Director M. L. Andreessen	Management	For	Yes		
(2)	Elect Director L. Apotheker	Management	For	Yes		
(3)	Elect Director L.T. Babbio, Jr.	Management	Against	No		
(4)	Elect Director S.M. Baldauf	Management	Against	No		
(5)	Elect Director S. Banerji	Management	For	Yes		
(6)	Elect Director R.L. Gupta	Management	For	Yes		
(7)	Elect Director J.H. Hammergren	Management	For	Yes		
(8)	Elect Director R.J. Lane	Management	For	Yes		
(9)	Elect Director G.M. Reiner	Management	For	Yes		
(10)	Elect Director P.F. Russo	Management	For	Yes		
(11)	Elect Director D. Senequier	Management	For	Yes		
(12)	Elect Director G.K. Thompson	Management	Against	No		
(13)	Elect Director M.C. Whitman	Management	For	Yes		
(14)	Ratify Auditors	Management	For	Yes		
(15)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
(16)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(17)	Approve Qualified Employee Stock Purchase Plan	Management	For	Yes		
(18)	Amend Executive Incentive Bonus Plan	Management	For	Yes		

Items 3, 4, & 12: Against votes are warranted for incumbent Nominating and Governance Committee members Lawrence T. Babbio, Jr., Sari M. Baldauf, and G. Kennedy Thompson for failing to fulfill their role in leading the process for board appointments.

Item 15: A vote against is warranted in light of the new CEO's lucrative hire package in conjunction with a subjective "for-cause" severance definition (coupled with a track record of CEO departures under "without cause" circumstances), and the CEO's inappropriate participation in the selection of five new board members.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/12/11	Host Hotels & Resorts Inc. (HST/44107P104)				3/16/11	20,910
(1)	Elect Director Robert M. Baylis	Management	For	Yes		
(2)	Elect Director Willard W. Brittain	Management	For	Yes		
(3)	Elect Director Terence C. Golden	Management	For	Yes		
(4)	Elect Director Ann M. Korologos	Management	For	Yes		
(5)	Elect Director Richard E. Marriott	Management	For	Yes		
(6)	Elect Director John B. Morse, Jr.	Management	For	Yes		
(7)	Elect Director Gordon H. Smith	Management	For	Yes		
(8)	Elect Director W. Edward Walter	Management	For	Yes		
(9)	Ratify Auditors	Management	For	Yes		
(10)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(11)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/20/11	IntercontinentalExchange Inc. (ICE/45865V100)				3/22/11	2,660
(1)	Elect Director Charles R. Crisp	Management	For	Yes		
(2)	Elect Director Jean-Marc Forneri	Management	For	Yes		
(3)	Elect Director Senator Judd A. Gregg	Management	For	Yes		
(4)	Elect Director Fred W. Hatfield	Management	For	Yes		
(5)	Elect Director Terrence F. Martell	Management	For	Yes		
(6)	Elect Director Callum Mccarthy	Management	For	Yes		
(7)	Elect Director Sir Robert Reid	Management	For	Yes		
(8)	Elect Director Frederic V. Salerno	Management	For	Yes		
(9)	Elect Director Jeffrey C. Sprecher	Management	For	Yes		
(10)	Elect Director Judith A. Sprieser	Management	For	Yes		
(11)	Elect Director Vincent Tese	Management	For	Yes		
(12)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(13)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(14)	Ratify Auditors	Management	For	Yes		

Item 13: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/03/11	Intl Flavors & Fragrances Inc. (IFF/459506101)				3/7/11	4,380
(1)	Elect Director Margaret Hayes Adame	Management	For	Yes		
(2)	Elect Director Marcello Bottoli	Management	For	Yes		
(3)	Elect Director Linda B. Buck	Management	For	Yes		
(4)	Elect Director J. Michael Cook	Management	For	Yes		
(5)	Elect Director Roger W. Ferguson, Jr.	Management	For	Yes		
(6)	Elect Director Andreas Fibig	Management	For	Yes		
(7)	Elect Director Alexandra A. Herzan	Management	For	Yes		
(8)	Elect Director Henry W. Howell, Jr.	Management	For	Yes		
(9)	Elect Director Katherine M. Hudson	Management	For	Yes		
(10)	Elect Director Arthur C. Martinez	Management	For	Yes		
(11)	Elect Director Dale F. Morrison	Management	For	Yes		
(12)	Elect Director Douglas D. Tough	Management	For	Yes		
(13)	Ratify Auditors	Management	For	Yes		
(14)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(15)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
04/21/11	Intuitive Surgical, Inc. (ISRG/46120E602)				2/22/11	890
(1)	Elect Director Floyd D. Loop	Management	For	Yes		
(2)	Elect Director George Stalk, Jr.	Management	For	Yes		
(3)	Elect Director Craig H. Barratt	Management	For	Yes		
(4)	Amend Stock Option Plan	Management	For	Yes		
(5)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(6)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
(7)	Ratify Auditors	Management	For	Yes		

Item 6: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/17/11	J.P. Morgan Chase & Co. (JPM/46625H100)				3/18/11	26,625
(1)	Elect Director Crandall C. Bowles	Management	For	Yes		
(2)	Elect Director Stephen B. Burke	Management	For	Yes		
(3)	Elect Director David M. Cote	Management	For	Yes		
(4)	Elect Director James S. Crown	Management	For	Yes		
(5)	Elect Director James Dimon	Management	For	Yes		
(6)	Elect Director Ellen V. Futter	Management	For	Yes		
(7)	Elect Director William H. Gray, III	Management	For	Yes		
(8)	Elect Director Laban P. Jackson, Jr.	Management	For	Yes		
(9)	Elect Director David C. Novak	Management	For	Yes		
(10)	Elect Director Lee R. Raymond	Management	For	Yes		
(11)	Elect Director William C. Weldon	Management	For	Yes		
(12)	Ratify Auditors	Management	For	Yes		
(13)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
(14)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(15)	Amend Omnibus Stock Plan	Management	Against	No		
(16)	Affirm Political Non-Partisanship	Shareholder	Against	Yes		
(17)	Provide Right to Act by Written Consent	Shareholder	For	No		
(18)	Report on Loan Modifications	Shareholder	For	No		
(19)	Report on Political Contributions	Shareholder	For	No		
(20)	Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	Shareholder	Against	Yes		
(21)	Require Independent Board Chairman	Shareholder	Against	Yes		

Item 13: A vote against this item is warranted due to a pay-for-performance disconnect that exists at this time, in light of significantly above-median CEO pay coupled with a discretionary-nature in the company's executive compensation program.

Item 15: A vote against this proposal is warranted because the shareholder value transfer of 14 percent is greater than the company-specific allowable cap of 9 percent.

Item 17: Approval of this item would result in an improvement in the company's overall governance practices and could enhance shareholders' rights.

Item 18: We have decided to vote for item #18, Report on Loan Modifications. ISS recommends voting against this proposal as they estimate the company has sufficient internal processes and procedures related to this area. We feel that shareholders could benefit from additional information pertaining to the development and enforcement of policies and methods applied during loan modifications.

Item 19: A recommendation for this proposal is warranted due to the benefit shareholders could derive from more comprehensive disclosure regarding the company's trade association expenditures, activities, and related oversight mechanisms.

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Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/18/11	Juniper Networks, Inc. (JNPR/48203R104)				3/24/11	13,170
(1.1)	Elect Director Mary B. Cranston	Management	For	Yes		
(1.2)	Elect Director Kevin R. Johnson	Management	For	Yes		
(1.3)	Elect Director J. Michael Lawrie	Management	For	Yes		
(1.4)	Elect Director David Schlotterbeck	Management	For	Yes		
(2)	Ratify Auditors	Management	For	Yes		
(3)	Approve Executive Incentive Bonus Plan	Management	For	Yes		
(4)	Amend Omnibus Stock Plan	Management	For	Yes		
(5)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(6)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(7)	Declassify the Board of Directors	Shareholder	For	No		
	Item7: A vote for this proposal is warranted because the declassification would enhance board accountability.					
05/12/11	Kohl's Corp. (KSS/500255104)				3/9/11	7,970
(1)	Elect Director Peter Boneparth	Management	For	Yes		
(2)	Elect Director Steven A. Burd	Management	For	Yes		
(3)	Elect Director John F. Herma	Management	For	Yes		
(4)	Elect Director Dale E. Jones	Management	For	Yes		
(5)	Elect Director William S. Kellogg	Management	For	Yes		
(6)	Elect Director Kevin Mansell	Management	For	Yes		
(7)	Elect Director Frank V. Sica	Management	For	Yes		
(8)	Elect Director Peter M. Sommerhauser	Management	For	Yes		
(9)	Elect Director Stephanie A. Streeter	Management	For	Yes		
(10)	Elect Director Nina G. Vaca	Management	For	Yes		
(11)	Elect Director Stephen E. Watson	Management	For	Yes		
(12)	Ratify Auditors	Management	For	Yes		
(13)	Reduce Supermajority Vote Requirement Relating to Director Elections	Management	For	Yes		
(14)	Reduce Supermajority Vote Requirement	Management	For	Yes		
(15)	Amend Executive Incentive Bonus Plan	Management	For	Yes		
(16)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(17)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(18)	Provide Right to Act by Written Consent	Shareholder	Against	Yes		
(19)	Adopt Policy on Succession Planning	Shareholder	For	No		
	Item 19: A vote for this proposal is warranted given that the elements listed in the proposal would enable shareholders to gauge the board's commitment to thorough succession planning without revealing sensitive business information.					

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/26/11	Limited Brands, Inc. (LTD/532716107)				3/28/11	14,130
	(1) Elect Director Donna A. James	Management	For	Yes		
	(2) Elect Director Jeffrey H. Miro	Management	For	Yes		
	(3) Elect Director Raymond Zimmerman	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		
	(5) Approve Omnibus Stock Plan	Management	For	Yes		
	(6) Approve Executive Incentive Bonus Plan	Management	For	Yes		
	(7) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
	(8) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(9) Reduce Supermajority Vote Requirement	Shareholder	For	No		
	Item 7: A vote against is recommended due to the magnitude of CEO pay coupled with non-challenging performance goal of \$100 million in operating income.					
	Item 9: A vote for this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.					
05/03/11	Manpower Inc. (MAN/56418H100)				2/22/11	6,650
	(1.1) Elect Director Cari M. Dominguez	Management	For	Yes		
	(1.2) Elect Director Roberto Mendoza	Management	For	Yes		
	(1.3) Elect Director Elizabeth P. Sartain	Management	For	Yes		
	(1.4) Elect Director Edward J. Zore	Management	For	Yes		
	(1.5) Elect Director William Downe	Management	For	Yes		
	(1.6) Elect Director Patricia A. Hemingway Hall	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Approve Executive Incentive Bonus Plan	Management	For	Yes		
	(4) Approve Omnibus Stock Plan	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

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Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/06/11	Marriott International, Inc. (MAR/571903202)				3/15/11	17,860
	(1) Elect Director J.W. Marriott, Jr.	Management	For	Yes		
	(2) Elect Director John W. Marriott, III	Management	For	Yes		
	(3) Elect Director Mary K. Bush	Management	For	Yes		
	(4) Elect Director Lawrence W. Kellner	Management	For	Yes		
	(5) Elect Director Debra L. Lee	Management	For	Yes		
	(6) Elect Director George Munoz	Management	For	Yes		
	(7) Elect Director Harry J. Pearce	Management	For	Yes		
	(8) Elect Director Steven S Reinemund	Management	For	Yes		
	(9) Elect Director Lawrence M. Small	Management	For	Yes		
	(10) Elect Director Arne M. Sorenson	Management	For	Yes		
	(11) Ratify Auditors	Management	For	Yes		
	(12) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(13) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
06/28/11	Marvell Technology Group, Ltd. (MRVL/G5876H105)				5/10/11	5,950
	(1) Elect Director Kuo Wei (Herbert) Chang	Management	For	Yes		
	(2) Elect Director Juergen Gromer	Management	For	Yes		
	(3) Elect Director Arturo Krueger	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(6) Approve Reduction of Share Premium Account	Management	For	Yes		
	(7) Amend Non-Employee Director Omnibus Stock Plan	Management	For	Yes		
	(8) Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Management	For	Yes		

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Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/19/11	McDonald's Corp. (MCD/580135101)				3/22/11	7,610
(1)	Elect Director Susan E. Arnold	Management	For	Yes		
(2)	Elect Director Richard H. Lenny	Management	For	Yes		
(3)	Elect Director Cary D. McMillan	Management	For	Yes		
(4)	Elect Director Sheila A. Penrose	Management	For	Yes		
(5)	Elect Director James A. Skinner	Management	For	Yes		
(6)	Ratify Auditors	Management	For	Yes		
(7)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(8)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(9)	Reduce Supermajority Vote Requirement for Transactions With Interested Shareholders	Management	For	Yes		
(10)	Reduce Supermajority Vote Requirement Relating to the Board of Directors	Management	For	Yes		
(11)	Reduce Supermajority Vote Requirement for Shareholder Action	Management	For	Yes		
(12)	Declassify the Board of Directors	Shareholder	For	No		
(13)	Require Suppliers to Adopt CAK	Shareholder	Against	Yes		
(14)	Report on Policy Responses to Children's Health Concerns and Fast Food	Shareholder	Against	Yes		
(15)	Report on Beverage Container Environmental Strategy	Shareholder	For	No		

Item 12: A vote for this proposal is warranted because the declassification would enhance board accountability.

Item 15: A recommendation for this resolution is warranted as shareholders could benefit from additional information, such as relevant performance metrics and goals regarding the company's current use of recycled materials in its beverage containers, the company's choice of packaging materials, and the performance of the company's recycling programs.

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Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
07/28/10	McKesson Corp. (MCK/58155Q103)				6/1/10	5,490
(1)	Elect Director Andy D. Bryant	Management	For	Yes		
(2)	Elect Director Wayne A. Budd	Management	For	Yes		
(3)	Elect Director John H. Hammergren	Management	For	Yes		
(4)	Elect Director Alton F. Irby, III	Management	Against	No		
(5)	Elect Director M. Christine Jacobs	Management	Against	No		
(6)	Elect Director Marie L. Knowles	Management	For	Yes		
(7)	Elect Director David M. Lawrence	Management	Against	No		
(8)	Elect Director Edward A. Mueller	Management	Against	No		
(9)	Elect Director Jane E. Shaw	Management	For	Yes		
(10)	Amend Omnibus Stock Plan	Management	For	Yes		
(11)	Amend Executive Incentive Bonus Plan	Management	For	Yes		
(12)	Ratify Auditors	Management	For	Yes		
(13)	Stock Retention/Holding Period	Shareholder	For	No		
(14)	Report on Pay Disparity	Shareholder	Against	Yes		

Items 4, 5, 7, & 8: Withhold votes are warranted for Compensation Committee members M. Christine Jacobs, Alton F. Irby, III, David M. Lawrence, and Edward A. Mueller for multiple executive pay issues identified at the company.

Item 13: A vote for is warranted as the proposed holding requirement policy may better address shareholders' concerns about maintaining strong links between the interests of top executives and long-term shareholder value.

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Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/24/11	Merck & Co. Inc. (MRK/58933Y105)				3/25/11	8,850
(1)	Elect Director Leslie A. Brun	Management	For	Yes		
(2)	Elect Director Thomas R. Cech	Management	For	Yes		
(3)	Elect Director Richard T. Clark	Management	For	Yes		
(4)	Elect Director Kenneth C. Frazier	Management	For	Yes		
(5)	Elect Director Thomas H. Glocer	Management	For	Yes		
(6)	Elect Director Steven F. Goldstone	Management	For	Yes		
(7)	Elect Director William B. Harrison, Jr.	Management	For	Yes		
(8)	Elect Director Harry R. Jacobson	Management	For	Yes		
(9)	Elect Director William N. Kelley	Management	For	Yes		
(10)	Elect Director C. Robert Kidder	Management	For	Yes		
(11)	Elect Director Rochelle B. Lazarus	Management	For	Yes		
(12)	Elect Director Carlos E. Represas	Management	For	Yes		
(13)	Elect Director Patricia F. Russo	Management	For	Yes		
(14)	Elect Director Thomas E. Shenk	Management	For	Yes		
(15)	Elect Director Anne M. Tatlock	Management	For	Yes		
(16)	Elect Director Craig B. Thompson	Management	For	Yes		
(17)	Elect Director Wendell P. Weeks	Management	For	Yes		
(18)	Elect Director Peter C. Wendell	Management	For	Yes		
(19)	Ratify Auditors	Management	For	Yes		
(20)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(21)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 21: Vote for the adoption of an annual Management Say on Pay proposal.					
04/26/11	MetLife, Inc. (MET/59156R108)				3/1/11	8,740
(1.1)	Elect Director Steven A. Kandarian	Management	For	Yes		
(1.2)	Elect Director Sylvia Mathews Burwell	Management	For	Yes		
(1.3)	Elect Director Eduardo Castro-Wright	Management	For	Yes		
(1.4)	Elect Director Cheryl W. Grise	Management	For	Yes		
(1.5)	Elect Director Lulu C. Wang	Management	For	Yes		
(2)	Declassify the Board of Directors	Management	For	Yes		
(3)	Ratify Auditors	Management	For	Yes		
(4)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(5)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
11/16/10	Microsoft Corp. (MSFT/594918104)				9/3/10	37,310
	(1) Elect Director Steven A. Ballmer	Management	For	Yes		
	(2) Elect Director Dina Dublon	Management	For	Yes		
	(3) Elect Director William H. Gates, III	Management	For	Yes		
	(4) Elect Director Raymond V. Gilmartin	Management	For	Yes		
	(5) Elect Director Reed Hastings	Management	For	Yes		
	(6) Elect Director Maria M. Klawe	Management	For	Yes		
	(7) Elect Director David F. Marquardt	Management	For	Yes		
	(8) Elect Director Charles H. Noski	Management	For	Yes		
	(9) Elect Director Helmut Panke	Management	For	Yes		
	(10) Ratify Auditors	Management	For	Yes		
	(11) Amend Bylaws to Establish a Board Committee on Environmental Sustainability	Shareholder	Against	Yes		
05/19/11	National-Oilwell Varco Inc. (NOV/637071101)				3/28/11	8,880
	(1) Elect Director Robert E. Beauchamp	Management	For	Yes		
	(2) Elect Director Jeffery A. Smisek	Management	For	Yes		
	(3) Ratify Auditors	Management	For	Yes		
	(4) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(5) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(6) Declassify the Board of Directors	Management	For	Yes		
	(7) Increase Authorized Common Stock	Management	For	Yes		
	(8) Report on Political Contributions	Shareholder	For	No		
	Item 8: A vote for this resolution is warranted because the company provides only limited information on its political contributions policies, without substantive insight into its trade association participation, company oversight, or the public policy initiatives supported by these organizations.					
09/20/10	Nike, Inc. (NKE/654106103)				7/26/10	3,295
	(1.1) Elect Director Jill K. Conway	Management	For	Yes		
	(1.2) Elect Director Alan B. Graf, Jr.	Management	For	Yes		
	(1.3) Elect Director John C. Lechleiter	Management	For	Yes		
	(1.4) Elect Director Phyllis M. Wise	Management	For	Yes		
	(2) Amend Executive Incentive Bonus Plan	Management	For	Yes		
	(3) Amend Omnibus Stock Plan	Management	For	Yes		
	(4) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
10/06/10	Oracle Corp. (ORCL/68389X105)				8/9/10	23,975
(1.1)	Elect Director Jeffrey S. Berg	Management	Withhold	No		
(1.2)	Elect Director H. Raymond Bingham	Management	For	Yes		
(1.3)	Elect Director Michael J. Boskin	Management	For	Yes		
(1.4)	Elect Director Safra A. Catz	Management	For	Yes		
(1.5)	Elect Director Bruce R. Chizen	Management	For	Yes		
(1.6)	Elect Director George H. Conrades	Management	For	Yes		
(1.7)	Elect Director Lawrence J. Ellison	Management	For	Yes		
(1.8)	Elect Director Hector Garcia-Molina	Management	Withhold	No		
(1.9)	Elect Director Jeffrey O. Henley	Management	For	Yes		
(1.10)	Elect Director Mark V. Hurd	Management	For	Yes		
(1.11)	Elect Director Donald L. Lucas	Management	For	Yes		
(1.12)	Elect Director Naomi O. Seligman	Management	Withhold	No		
(2)	Approve Executive Incentive Bonus Plan	Management	For	Yes		
(3)	Amend Omnibus Stock Plan	Management	For	Yes		
(4)	Ratify Auditors	Management	For	Yes		
(5)	Establish Board Committee on Sustainability	Shareholder	Against	Yes		
(6)	Require a Majority Vote for the Election of Directors	Shareholder	For	No		
(7)	Stock Retention/Holding Period	Shareholder	For	No		

Items 1.1, 1.8, & 1.12: Withhold votes are warranted for Compensation Committee members Jeffrey S. Berg, Hector Garcia-Molina, and Naomi O. Seligman due to the magnitude of Mark Hurd's compensation package, including multi-year guaranteed equity grants, and continued concerns related to the decision making process for Mr. Ellison's compensation.

Item 6: Support for this proposal is warranted given that a majority vote standard coupled with a director resignation policy would give full effect to the shareholder franchise.

Item 7: A vote for this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/20/11	PACCAR Inc. (PCAR/693718108)				2/23/11	10,490
	(1.1) Elect Director John M. Fluke, Jr.	Management	For	Yes		
	(1.2) Elect Director Kirk S. Hachigian	Management	For	Yes		
	(1.3) Elect Director Stephen F. Page	Management	For	Yes		
	(1.4) Elect Director Thomas E. Plimpton	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Amend Omnibus Stock Plan	Management	For	Yes		
	(5) Amend Executive Incentive Bonus Plan	Management	For	Yes		
	(6) Reduce Supermajority Vote Requirement	Shareholder	For	No		
	(7) Require a Majority Vote for the Election of Directors	Shareholder	For	No		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
	Item 6: A vote for this proposal is warranted given that the reduction in the supermajority vote requirement enhances shareholder rights					
	Item 7: Support for this proposal is warranted given that a majority vote standard in uncontested director elections, coupled with a plurality vote standard for contested elections, would give full effect to the shareholder franchise.					
05/10/11	Packaging Corp. of America (PKG/695156109)				3/14/11	16,190
	(1.1) Elect Director Cheryl K. Beebe	Management	For	Yes		
	(1.2) Elect Director Henry F. Frigon	Management	For	Yes		
	(1.3) Elect Director Hasan Jameel	Management	For	Yes		
	(1.4) Elect Director Mark W. Kowlzan	Management	For	Yes		
	(1.5) Elect Director Samuel M. Mencoff	Management	For	Yes		
	(1.6) Elect Director Roger B. Porter	Management	For	Yes		
	(1.7) Elect Director Thomas S. Souleles	Management	For	Yes		
	(1.8) Elect Director Paul T. Stecko	Management	For	Yes		
	(1.9) Elect Director James D. Woodrum	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(4) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/17/11	Pioneer Natural Resources Co. (PXD/723787107)				3/21/11	6,310
(1.1)	Elect Director Edison C. Buchanan	Management	Withhold	No		
(1.2)	Elect Director R. Hartwell Gardner	Management	Withhold	No		
(1.3)	Elect Director Jim A. Watson	Management	Withhold	No		
(2)	Ratify Auditors	Management	For	Yes		
(3)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(4)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(5)	Require a Majority Vote for the Election of Directors	Shareholder	For	No		
(6)	Declassify the Board of Directors	Shareholder	For	No		

Items 1.1 - 1.3: Withhold votes from the director nominees are warranted for failure to act on a shareholder proposal that received approval by a majority of the shares outstanding at the 2010 annual meeting.

Item 5: Support for this proposal is warranted given that a majority vote standard coupled with a director resignation policy, would give full effect to the shareholder franchise.

Item 6: A vote for this proposal is warranted because the declassification would enhance board accountability.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/26/11	PNC Financial Services Group Inc. (PNC/693475105)				2/11/11	6,600
(1)	Elect Director Richard O. Berndt	Management	For	Yes		
(2)	Elect Director Charles E. Bunch	Management	For	Yes		
(3)	Elect Director Paul W. Chellgren	Management	For	Yes		
(4)	Elect Director Kay Coles James	Management	For	Yes		
(5)	Elect Director Richard B. Kelson	Management	Against	No		
(6)	Elect Director Bruce C. Lindsay	Management	For	Yes		
(7)	Elect Director Anthony A. Massaro	Management	For	Yes		
(8)	Elect Director Jane G. Pepper	Management	For	Yes		
(9)	Elect Director James E. Rohr	Management	For	Yes		
(10)	Elect Director Donald J. Shepard	Management	For	Yes		
(11)	Elect Director Lorene K. Steffes	Management	For	Yes		
(12)	Elect Director Dennis F. Strigl	Management	For	Yes		
(13)	Elect Director Thomas J. Usher	Management	For	Yes		
(14)	Elect Director George H. Walls, Jr.	Management	For	Yes		
(15)	Elect Director Helge H. Wehmeier	Management	For	Yes		
(16)	Ratify Auditors	Management	For	Yes		
(17)	Amend Omnibus Stock Plan	Management	For	Yes		
(18)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(19)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		

Item 5: A vote against Richard B. Kelson is warranted for serving as a non-independent member of a key board committee.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/12/11	Potash Corporation of Saskatchewan Inc. (POT/73755L107)				3/16/11	7,170
(1.1)	Elect Director C. M. Burley	Management	For	Yes		
(1.2)	Elect Director W. J. Doyle	Management	For	Yes		
(1.3)	Elect Director J. W. Estey	Management	For	Yes		
(1.4)	Elect Director C. S. Hoffman	Management	For	Yes		
(1.5)	Elect Director D. J. Howe	Management	For	Yes		
(1.6)	Elect Director A. D. Laberge	Management	For	Yes		
(1.7)	Elect Director K. G. Martell	Management	For	Yes		
(1.8)	Elect Director J. J. McCaig	Management	For	Yes		
(1.9)	Elect Director M. Mogford	Management	For	Yes		
(1.10)	Elect Director P. J. Schoenhals	Management	For	Yes		
(1.11)	Elect Director E. R. Stromberg	Management	For	Yes		
(1.12)	Elect Director E. Viyella de Paliza	Management	For	Yes		
(2)	Ratify Deloitte & Touche LLP as Auditors	Management	For	Yes		
(3)	Approve 2011 Performance Option Plan	Management	For	Yes		
(4)	Advisory Vote on Executive Compensation Approach	Management	For	Yes		
04/26/11	Praxair, Inc. (PX/74005P104)				3/7/11	3,310
(1.1)	Elect Director Stephen F. Angel	Management	For	Yes		
(1.2)	Elect Director Oscar Bernardes	Management	For	Yes		
(1.3)	Elect Director Nance K. Dicciani	Management	For	Yes		
(1.4)	Elect Director Edward G. Galante	Management	For	Yes		
(1.5)	Elect Director Claire W. Gargalli	Management	For	Yes		
(1.6)	Elect Director Ira D. Hall	Management	For	Yes		
(1.7)	Elect Director Raymond W. LeBoeuf	Management	For	Yes		
(1.8)	Elect Director Larry D. McVay	Management	For	Yes		
(1.9)	Elect Director Wayne T. Smith	Management	For	Yes		
(1.10)	Elect Director Robert L. Wood	Management	For	Yes		
(2)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(3)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(4)	Amend Executive Incentive Bonus Plan	Management	For	Yes		
(5)	Amend Omnibus Stock Plan	Management	For	Yes		
(6)	Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
08/10/10	Precision Castparts Corp. (PCP/740189105)				6/14/10	5,255
	(1.1) Elect Director Daniel J. Murphy	Management	For	Yes		
	(1.2) Elect Director Steven G. Rothmeier	Management	For	Yes		
	(1.3) Elect Director Richard L. Wambold	Management	For	Yes		
	(1.4) Elect Director Timothy A. Wicks	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Declassify the Board of Directors	Shareholder	Against	Yes		
04/06/11	Schlumberger Limited (SLB/806857108)				2/16/11	8,630
	(1.1) Elect Director Philippe Camus	Management	For	Yes		
	(1.2) Elect Director Peter L.S. Currie	Management	For	Yes		
	(1.3) Elect Director Andrew Gould	Management	For	Yes		
	(1.4) Elect Director Tony Isaac	Management	For	Yes		
	(1.5) Elect Director K. Vaman Kamath	Management	For	Yes		
	(1.6) Elect Director Nikolay Kudryavtsev	Management	For	Yes		
	(1.7) Elect Director Adrian Lajous	Management	For	Yes		
	(1.8) Elect Director Michael E. Marks	Management	For	Yes		
	(1.9) Elect Director Elizabeth Moler	Management	For	Yes		
	(1.10) Elect Director Leo Rafael Reif	Management	For	Yes		
	(1.11) Elect Director Tore I. Sandvold	Management	For	Yes		
	(1.12) Elect Director Henri Seydoux	Management	For	Yes		
	(1.13) Elect Director Paal Kibsgaard	Management	For	Yes		
	(1.14) Elect Director Lubna S. Olayan	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Increase Authorized Common Stock	Management	For	Yes		
	(5) Adopt Plurality Voting for Contested Election of Directors	Management	For	Yes		
	(6) Adopt and Approve Financials and Dividends	Management	For	Yes		
	(7) Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	Yes		

Item 3: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/26/11	Shire plc (SHPGY/82481R106)				3/17/11	4,820
(1)	Accept Financial Statements and Statutory Reports	Management	For	Yes		
(2)	Approve Remuneration Report	Management	For	Yes		
(3)	Re-elect Matthew Emmens as Director	Management	For	Yes		
(4)	Re-elect Angus Russell as Director	Management	For	Yes		
(5)	Re-elect Graham Hetherington as Director	Management	For	Yes		
(6)	Re-elect David Kappler as Director	Management	For	Yes		
(7)	Re-elect Patrick Langlois as Director	Management	For	Yes		
(8)	Re-elect Dr Jeffrey Leiden as Director	Management	For	Yes		
(9)	Elect Dr David Ginsburg as Director	Management	For	Yes		
(10)	Elect Anne Minto as Director	Management	For	Yes		
(11)	Reappoint Deloitte LLP as Auditors of the Company	Management	For	Yes		
(12)	Authorise the Audit, Compliance & Risk Committee to Fix Remuneration of Auditors	Management	For	Yes		
(13)	Authorise Issue of Equity with Pre-emptive Rights	Management	For	Yes		
(14)	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Yes		
(15)	Authorise Market Purchase	Management	For	Yes		
(16)	Adopt New Articles of Association	Management	For	Yes		
(17)	Authorise the Company to Call EGM with Two Weeks' Notice	Management	For	Yes		
05/25/11	SM Energy Co. (SM/78454L100)				3/28/11	5,540
(1)	Elect Director Barbara M. Baumann	Management	For	Yes		
(2)	Elect Director Anthony J. Best	Management	For	Yes		
(3)	Elect Director Larry W. Bickle	Management	For	Yes		
(4)	Elect Director Stephen R. Brand	Management	For	Yes		
(5)	Elect Director William J. Gardiner	Management	For	Yes		
(6)	Elect Director Julio M. Quintana	Management	For	Yes		
(7)	Elect Director John M. Seidl	Management	For	Yes		
(8)	Elect Director William D. Sullivan	Management	For	Yes		
(9)	Ratify Auditors	Management	For	Yes		
(10)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(11)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		

Item 11: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
06/08/11	Target Corp. (TGT/87612E106)				4/11/11	7,670
(1)	Elect Director Roxanne S. Austin	Management	For	Yes		
(2)	Elect Director Calvin Darden	Management	For	Yes		
(3)	Elect Director Mary N. Dillon	Management	For	Yes		
(4)	Elect Director James A. Johnson	Management	For	Yes		
(5)	Elect Director Mary E. Minnick	Management	For	Yes		
(6)	Elect Director Anne M. Mulcahy	Management	For	Yes		
(7)	Elect Director Derica W. Rice	Management	For	Yes		
(8)	Elect Director Stephen W. Sanger	Management	For	Yes		
(9)	Elect Director Gregg W. Steinhafel	Management	For	Yes		
(10)	Elect Director John G. Stumpf	Management	For	Yes		
(11)	Elect Director Solomon D. Trujillo	Management	For	Yes		
(12)	Ratify Auditors	Management	For	Yes		
(13)	Approve Omnibus Stock Plan	Management	For	Yes		
(14)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(15)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(16)	Adopt Compensation Benchmarking Policy	Shareholder	For	No		
(17)	Report on Electronics Recycling and Preventing E-Waste Export	Shareholder	For	No		
	Item 16: A vote for this proposal is warranted in light of the company's benchmarking practices. Particularly, almost all of the pay elements comprising total CEO pay exceeded the median amounts of a peer group of companies in a similar industry and revenue size range for 2010, including the total amount for the CEO; and, the company positions NEO base salaries in the upper quartile of the peer group it utilizes.					
	Item 17: A vote for this proposal is warranted as shareholders would benefit from more comprehensive disclosure from the company regarding its current electronics recycling policies and initiatives.					
04/26/11	Teradata Corporation (TDC/88076W103)				3/1/11	3,870
(1)	Elect Director Nancy E. Cooper	Management	For	Yes		
(2)	Elect Director David E. Kepler	Management	For	Yes		
(3)	Elect Director William S. Stavropoulos	Management	For	Yes		
(4)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(5)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(6)	Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
08/18/10	The J. M. Smucker Company (SJM/832696405)				6/23/10	9,005
(1)	Elect Director Kathryn W. Dindo	Management	For	Yes		
(2)	Elect Director Richard K. Smucker	Management	For	Yes		
(3)	Elect Director William H. Steinbrink	Management	For	Yes		
(4)	Elect Director Paul Smucker Wagstaff	Management	For	Yes		
(5)	Ratify Auditors	Management	For	Yes		
(6)	Approve Omnibus Stock Plan	Management	For	Yes		
05/19/11	Tiffany & Co. (TIF/886547108)				3/22/11	6,040
(1)	Elect Director Michael J. Kowalski	Management	For	Yes		
(2)	Elect Director Rose Marie Bravo	Management	For	Yes		
(3)	Elect Director Gary E. Costley	Management	For	Yes		
(4)	Elect Director Lawrence K. Fish	Management	For	Yes		
(5)	Elect Director Abby F. Kohnstamm	Management	For	Yes		
(6)	Elect Director Charles K. Marquis	Management	For	Yes		
(7)	Elect Director Peter W. May	Management	For	Yes		
(8)	Elect Director J. Thomas Presby	Management	For	Yes		
(9)	Elect Director William A. Shutzer	Management	For	Yes		
(10)	Ratify Auditors	Management	For	Yes		
(11)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(12)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
05/03/11	Trimble Navigation Ltd. (TRMB/896239100)				3/3/11	5,635
(1.1)	Elect Director Steven W. Berglund	Management	For	Yes		
(1.2)	Elect Director John B. Goodrich	Management	For	Yes		
(1.3)	Elect Director William Hart	Management	For	Yes		
(1.4)	Elect Director Merit E. Janow	Management	For	Yes		
(1.5)	Elect Director Ulf J. Johansson	Management	For	Yes		
(1.6)	Elect Director Bradford W. Parkinson	Management	For	Yes		
(1.7)	Elect Director Mark S. Peek	Management	For	Yes		
(1.8)	Elect Director Nickolas W. Vande Steeg	Management	For	Yes		
(2)	Ratify Auditors	Management	For	Yes		
(3)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
(4)	Advisory Vote on Say on Pay Frequency	Management	One Year	No		

Item 4: Vote for the adoption of an annual Management Say on Pay proposal.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/18/11	TRW Automotive Holdings Corp. (TRW/87264S106)				3/21/11	6,010
	(1.1) Elect Director Francois J. Castaing	Management	For	Yes		
	(1.2) Elect Director Michael R. Gambrell	Management	For	Yes		
	(1.3) Elect Director Paul H. O'Neill	Management	For	Yes		
	(2) Ratify Auditors	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	Item 4: Vote for the adoption of an annual Management Say on Pay proposal.					
02/10/11	Varian Medical Systems, Inc. (VAR/92220P105)				12/15/10	3,330
	(1.1) Elect Director Susan L. Bostrom	Management	For	Yes		
	(1.2) Elect Director Richard M. Levy	Management	For	Yes		
	(1.3) Elect Director Venkatraman Thyagarajan	Management	For	Yes		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Ratify Auditors	Management	For	Yes		
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
01/27/11	Visa Inc. (V/92826C839)				12/3/10	4,338
	(1) Declassify the Board of Directors	Management	For	Yes		
	(2) Adopt Majority Voting for Uncontested Election of Directors	Management	For	Yes		
	(3.1) Elect Director Gary P. Coughlan	Management	For	Yes		
	(3.2) Elect Director Mary B. Cranston	Management	For	Yes		
	(3.3) Elect Director Francisco Javier Fernandez-Carbajal	Management	For	Yes		
	(3.4) Elect Director Robert W. Matschullat	Management	For	Yes		
	(3.5) Elect Director Cathy E. Minehan	Management	For	Yes		
	(3.6) Elect Director Suzanne Nora Johnson	Management	For	Yes		
	(3.7) Elect Director David J. Pang	Management	For	Yes		
	(3.8) Elect Director Joseph W. Saunders	Management	For	Yes		
	(3.9) Elect Director William S. Shanahan	Management	For	Yes		
	(3.10) Elect Director John A. Swainson	Management	For	Yes		
	(4.1) Elect Director Suzanne Nora Johnson	Management	For	Yes		
	(4.2) Elect Director Joseph W. Saunders	Management	For	Yes		
	(4.3) Elect Director John A. Swainson	Management	For	Yes		
	(5) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(6) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(7) Amend Executive Incentive Bonus Plan	Management	For	Yes		
	(8) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
03/23/11	Walt Disney Co. (DIS/254687106)				1/24/11	17,210
(1)	Elect Director Susan E. Arnold	Management	For	Yes		
(2)	Elect Director John E. Bryson	Management	For	Yes		
(3)	Elect Director John S. Chen	Management	For	Yes		
(4)	Elect Director Judith L. Estrin	Management	For	Yes		
(5)	Elect Director Robert A. Iger	Management	For	Yes		
(6)	Elect Director Steven P. Jobs	Management	For	Yes		
(7)	Elect Director Fred H. Langhammer	Management	For	Yes		
(8)	Elect Director Aylwin B. Lewis	Management	For	Yes		
(9)	Elect Director Monica C. Lozano	Management	For	Yes		
(10)	Elect Director Robert W. Matschullat	Management	For	Yes		
(11)	Elect Director John E. Pepper, Jr.	Management	For	Yes		
(12)	Elect Director Sheryl Sandberg	Management	For	Yes		
(13)	Elect Director Orin C. Smith	Management	For	Yes		
(14)	Ratify Auditors	Management	For	Yes		
(15)	Approve Omnibus Stock Plan	Management	For	Yes		
(16)	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	Against	No		
(17)	Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
(18)	Prohibit Retesting Performance Goals	Shareholder	For	No		

Item 16: A vote against this proposal is warranted, due to the excise tax gross-up provision in a new 5-year contract signed with a named executive officer.

Item 18: A vote for the proposal is warranted in view of the company's current long-term incentive approach and the specifics of this non-binding resolution.

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
04/20/11	Walter Energy Inc. (WLT/93317Q105)				3/2/11	3,640
	(1.1) Elect Director Howard L. Clark, Jr.	Management	For	Yes		
	(1.2) Elect Director Jerry W. Kolb	Management	For	Yes		
	(1.3) Elect Director Patrick A. Kriegshauser	Management	For	Yes		
	(1.4) Elect Director Joseph B. Leonard	Management	For	Yes		
	(1.5) Elect Director Bernard G. Rethore	Management	For	Yes		
	(1.6) Elect Director Michael T. Tokarz	Management	For	Yes		
	(1.7) Elect Director A.J. Wagner	Management	For	Yes		
	(1.8) Elect Director David R. Beatty	Management	For	Yes		
	(1.9) Elect Director Keith Calder	Management	For	Yes		
	(1.10) Elect Director Graham Mascall	Management	Withhold	No		
	(2) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(3) Advisory Vote on Say on Pay Frequency	Management	One Year	No		
	(4) Ratify Auditors	Management	For	Yes		
	Item 1.10: Withhold votes are warranted from Graham Mascall for serving on more than three public boards while serving as a CEO of an outside company.					
	Item 3: Vote for the adoption of an annual Management Say on Pay proposal.					
05/03/11	Whiting Petroleum Corp. (WLL/966387102)				3/11/11	6,690
	(1.1) Elect Director D. Sherwin Artus	Management	For	Yes		
	(1.2) Elect Director Phillip E. Doty	Management	For	Yes		
	(2) Increase Authorized Common Stock	Management	For	Yes		
	(3) Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Yes		
	(4) Advisory Vote on Say on Pay Frequency	Management	One Year	Yes		
	(5) Ratify Auditors	Management	For	Yes		

PROXY VOTING REPORTS

Rainier Investment Management Balanced Portfolio - July 1, 2010 to June 30, 2011

Meeting Date	Company (Ticker/CUSIP) / Ballot Issues	Proposed By	Vote	With Mgmt?	Record Date	Shares Voted
05/04/11	Yamana Gold Inc. (YRI/98462Y100)				3/11/11	39,970
	(1.1) Elect Peter Marrone as Director	Management	For	Yes		
	(1.2) Elect Patrick J. Mars as Director	Management	For	Yes		
	(1.3) Elect John Begeman as Director	Management	For	Yes		
	(1.4) Elect Alexander Davidson as Director	Management	For	Yes		
	(1.5) Elect Richard Graff as Director	Management	For	Yes		
	(1.6) Elect Robert Horn as Director	Management	For	Yes		
	(1.7) Elect Nigel Lees as Director	Management	For	Yes		
	(1.8) Elect Juvenal Mesquita Filho as Director	Management	For	Yes		
	(1.9) Elect Carl Renzoni as Director	Management	For	Yes		
	(1.10) Elect Antenor F. Silva, Jr. as Director	Management	For	Yes		
	(1.11) Elect Dino Titaro as Director	Management	For	Yes		
	(2) Ratify Deloitte & Touche LLP as Auditors	Management	For	Yes		