



CPP
INVESTMENT
BOARD

Proxy Voting Report

August 10, 2006

Summary of Proxy Voting Activity

This proxy report covers 12 months ending June 30, 2006

CPP Investment Board voted in 2,366 meetings

- 543 related to Canadian companies
 - on average, we own about 2% of each company
- 801 related to U.S. and 1022 related to Non-North American companies
 - on average, we own about 0.05% of each company

CPP Investment Board voted on 12,393 agenda items

- Supported management recommendations 82.5% of the time

Votes Against Management

The main issues where CPP Investment Board voted against management

- Equity compensation plan introduction or amendment
 - due to high cost, excessive dilution or inclusion of non-employee directors
- Supported Shareholder proposals
 - Require Majority Vote for Election of Directors
 - Declassify the Board of Directors
 - Separate Chairman and CEO Positions
 - Require performance based options
 - Restore or Provide for Cumulative Voting
 - Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote
 - Submit Severance Agreement (Change-in-Control) to Shareholder Vote
- “Routine” items
 - Abstain from accepting financial statements and discharging directors
 - Against transacting “other business” that is not on the agenda

Summary of Proxy Voting Activity – Total Portfolio

Category/Description	Meetings	# Items	Agst Mgt	Agst Mgt %
Management Proposals				
Routine/Business	2,053	4,075	484	11.9%
Directors Related (ex. elect directors)	2,100	3,720	333	8.9%
Capitalization	507	1,102	116	10.5%
Reorganizations and Mergers	624	694	137	19.7%
Non-Salary Compensation	1,118	1,990	701	35.2%
Antitakeover Related	124	135	43	31.9%
Shareholder Proposals				
Routine/Business (ex. separate chair and CEO)	66	72	42	58.3%
Related to Board of Directors (ex. declassify board, majority vote for election of directors, term limits)	165	203	165	81.2%
Related to Corporate Governance (ex. poison pills, severance agreements)	47	52	44	84.6%
Related to Soc./Human Rights (ex.codes)	23	26	9	34.6%
Related to Compensation (ex. performance options)	75	99	45	45.5%
Related to General Economic Issues	5	5	1	20.0%
Related to Health/Environ.	45	67	14	20.9%
Other/ Misc (ex. report of political contributions)	69	112	35	31.3%
Social Proposals	39	41	4	9.8%
Total	2,366	12,393	2,173	17.5%

Summary of Proxy Voting Activity – Canadian Passive Account

Category/Description	Meetings	# Items	Agst Mgt	Agst Mgt %
Management Proposals				
Routine/Business	442	629	44	7.0%
Directors Related (ex. elect directors)	438	2,050	68	3.3%
Capitalization	38	41	6	14.6%
Reorganizations and Mergers	39	40	2	5.0%
Non-Salary Compensation	127	156	92	59.0%
Antitakeover Related	39	39	14	35.9%
Shareholder Proposals				
Routine/Business (ex. separate chair and CEO)	8	9	0	0.0%
Related to Board of Directors (ex. declassify board, majority vote for election of directors, term limits)	6	7	1	14.2%
Related to Corporate Governance (ex. poison pills, severance agreements)	1	1	1	100.0%
Related to Soc./Human Rights (ex.codes)	3	4	3	75.0%
Related to Compensation (ex. performance options)	12	15	0	0.0%
Related to Health/Environ.	1	1	0	0.0%
Other/ Misc (ex. report of political contributions)	1	1	1	100.0%
Social Proposals	0	0	0	0.0%
Total	474	2,994	232	7.7%