

Third Avenue Variable Series Trust 2011.txt  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

INVESTMENT COMPANY ACT FILE NUMBER: 811-09395  
NAME OF REGISTRANT: Third Avenue Variable Series Trust  
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 622 Third Avenue  
New York, NY 10017  
NAME AND ADDRESS OF AGENT FOR SERVICE: W. James Hall III  
622 Third Avenue  
New York, NY 10017  
REGISTRANT'S TELEPHONE NUMBER: 212-888-5222  
DATE OF FISCAL YEAR END: 12/31  
DATE OF REPORTING PERIOD: 07/01/2010 - 06/30/2011

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Third Ave Value Portfolio

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APPLIED MATERIALS, INC.

Agenda Number: 933367787  
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Security: 038222105  
Meeting Type: Annual  
Meeting Date: 08-Mar-2011  
Ticker: AMAT  
ISIN: US0382221051

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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	DIRECTOR AART J. DE GEUS STEPHEN R. FORREST THOMAS J. IANNOTTI SUSAN M. JAMES ALEXANDER A. KARSNER GERHARD H. PARKER DENNIS D. POWELL WILLEM P. ROELANDTS JAMES E. ROGERS MICHAEL R. SPLINTER ROBERT H. SWAN	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For For For For For For For For For	For For For For For For For For For For For
02	AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Mgmt	For	For
03	AN ADVISORY VOTE ON THE FREQUENCY OF AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Mgmt	1 Year	For
04	TO RATIFY THE APPOINTMENT OF KPMG LLP AS APPLIED MATERIALS' INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2011.	Mgmt	For	For

AVX CORPORATION

Agenda Number: 933297156

Security: 002444107  
Meeting Type: Annual  
Meeting Date: 21-Jul -2010  
Ticker: AVX  
ISIN: US0024441075

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	DIRECTOR			

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KAZUO INAMORI	Mgmt	For	For
DAVID A. DECENZO	Mgmt	For	For
TETSUO KUBA	Mgmt	For	For
TATSUMI MAEDA	Mgmt	For	For
02 TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS, LLP AS THE COMPANY'S INDEPENDENT ACCOUNTANTS FOR THE FISCAL YEAR ENDING MARCH 31, 2011.	Mgmt	For	For

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BROOKFIELD ASSET MANAGEMENT INC.

Agenda Number: 933413750  
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Security: 112585104  
Meeting Type: Annual and Special  
Meeting Date: 11-May-2011  
Ticker: BAM  
ISIN: CA1125851040  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	DIRECTOR MARCEL R. COUTU MAUREEN KEMPSTON DARKES LANCE LIEBMAN G. WALLACE F. MCCAIN FRANK J. MCKENNA JACK M. MINTZ YOUSSEF A. NASR JAMES A. PATTISON	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For For For For For For	For For For For For For For For
02	THE APPOINTMENT OF THE EXTERNAL AUDITOR AND AUTHORIZING THE DIRECTORS TO SET ITS REMUNERATION.	Mgmt	For	For
03	THE ESCROWED STOCK PLAN RESOLUTION.	Mgmt	For	For

Security: G16252101  
 Meeting Type: Special  
 Meeting Date: 02-Nov-2010  
 Ticker: BIP  
 ISIN: BMG162521014

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	THE RESOLUTION IN THE FORM ANNEXED AS APPENDIX A TO THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR OF THE PARTNERSHIP DATED SEPTEMBER 30, 2010 APPROVING A TRANSACTION. PLEASE REFER TO THE VOTING INSTRUCTION FORM FOR A COMPLETE DESCRIPTION OF THIS RESOLUTION.	Mgmt	For	For

Security: 149568107  
 Meeting Type: Annual  
 Meeting Date: 30-Jun-2011  
 Ticker: CVC0  
 ISIN:

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	DIRECTOR JOSEPH H. STEGMAYER WILLIAM C. BOOR	Mgmt Mgmt	For For	For For
2	RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITOR FOR FISCAL 2012.	Mgmt	For	For
3	PROPOSAL TO APPROVE THE ADVISORY (NON-BINDING) RESOLUTION RELATING TO EXECUTIVE COMPENSATION.	Mgmt	For	For

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4 EXECUTIVE COMPENSATION FREQUENCY STOCKHOLDER VOTE. Mgmt 3 Years For

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 CENOVUS ENERGY INC.

Agenda Number: 933394049  
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Security: 15135U109  
 Meeting Type: Annual  
 Meeting Date: 27-Apr-2011  
 Ticker: CVE  
 ISIN: CA15135U1093  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	DI RECTOR RALPH S. CUNNINGHAM PATRICK D. DANIEL IAN W. DELANEY BRIAN C. FERGUSON MICHAEL A. GRANDIN VALERIE A. A. NIELSEN CHARLES M. RAMPACEK COLIN TAYLOR WAYNE G. THOMSON	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For For For For For For For	For For For For For For For For For
02	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, AS AUDITOR OF CENOVUS ENERGY INC.	Mgmt	For	For

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 CHEUNG KONG HOLDINGS LTD

Agenda Number: 702932775  
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Security: Y13213106  
 Meeting Type: AGM  
 Meeting Date: 20-May-2011  
 Ticker:

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	To receive the audited Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31st December, 2010	Mgmt	For	For
2	To declare a final dividend	Mgmt	For	For
3.1	To elect Mr. Li Ka-shing as Director	Mgmt	For	For
3.2	To elect Mr. Chung Sun Keung, Davy as Director	Mgmt	For	For
3.3	To elect Ms. Pau Yee Wan, Ezra as Director	Mgmt	For	For
3.4	To elect Mr. Leung Siu Hon as Director	Mgmt	For	For
3.5	To elect Mr. George Colin Magnus as Director	Mgmt	For	For
3.6	To elect Mr. Simon Murray as Director	Mgmt	For	For
3.7	To elect Mr. Cheong Ying Chew, Henry as Director	Mgmt	For	For
4	To appoint Messrs. Deloitte Touche Tohmatsu as Auditor and authorise the Directors to fix their remuneration	Mgmt	For	For
5.1	Ordinary Resolution No. 5(1) of the Notice of Annual General Meeting (To give a general mandate to the Directors to issue additional shares of the Company)	Mgmt	For	For
5.2	Ordinary Resolution No. 5(2) of the Notice of Annual General Meeting (To give a general mandate to the Directors to repurchase shares of the Company)	Mgmt	For	For
5.3	Ordinary Resolution No. 5(3) of the Notice of Annual General Meeting (To extend the	Mgmt	For	For

general mandate granted to the Directors pursuant to Ordinary Resolution No. 5(1) to issue additional shares of the Company)

6	Special Resolution of the Notice of Annual General Meeting (To approve the amendments to the Articles of Association of the Company)	Mgmt	For	For
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 CHONG HING BANK LTD

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 Agenda Number: 702859008  
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Security: Y1582S105  
 Meeting Type: AGM  
 Meeting Date: 04-May-2011  
 Ticker:  
 ISIN: HK1111036765  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	To receive and adopt the Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2010	Mgmt	For	For
2	To declare the final cash dividend for the year ended 31 December 2010 of HKD 0.35 per share	Mgmt	For	For
3. i	To re-elect the director: Mr Lau Wai Man	Mgmt	For	For
3. ii	To re-elect the director: Mr Wang Xi aomi ng	Mgmt	For	For
3. iii	To re-elect the director: Mr Hi demi tsu Otsuka	Mgmt	For	For
3. iv	To re-elect the director: Mr Wi lfred Chun Ni ng Li u	Mgmt	For	For
3. v	To re-elect the director: Mr Cheng Yuk Wo	Mgmt	For	For
3. vi	To re-elect the director: Mr Andrew Chi u Cheung Ma	Mgmt	For	For

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3.vii	To re-elect the director: Mr Meng Qinghui	Mgmt	For	For
3viii	Fix the directors' fee for the year ending 31 December 2011 at HKD 250,000 for the Chairman, HKD 200,000 for each of the independent non-executive directors, HKD 200,000 for each of the non-executive directors with committee responsibilities, and HKD 150,000 for each of the other directors	Mgmt	For	For
4	To re-appoint Deloitte Touche Tohmatsu the Bank's auditors and to authorise the directors to fix the auditors' remuneration	Mgmt	For	For
5	To grant a general mandate to the directors to repurchase shares in the Bank not exceeding 10 percent of its issued share capital	Mgmt	For	For
6	To grant a general mandate to the directors to allot and issue additional shares in the Bank not exceeding 20 percent of its issued share capital	Mgmt	Against	Against
7	To extend the general mandate granted under Resolution 6 by adding the number of shares repurchased under Resolution 5 to the number of additional shares permitted to be allotted and issued	Mgmt	Against	Against

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 COVANTA HOLDING CORPORATION

Agenda Number: 933404143  
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Security: 22282E102  
 Meeting Type: Annual  
 Meeting Date: 05-May-2011  
 Ticker: CVA  
 ISIN: US22282E1029  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
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01	DIRECTOR DAVID M. BARSE RONALD J. BROGLIO PETER C. B. BYNOE LINDA J. FISHER JOSEPH M. HOLSTEN ANTHONY J. ORLANDO WILLIAM C. PATE ROBERT S. SILBERMAN JEAN SMITH SAMUEL ZELL	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For For For For For For For For	For For For For For For For For For For
02	TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS COVANTA HOLDING CORPORATION'S INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR THE 2011 FISCAL YEAR.	Mgmt	For	For
03	ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Mgmt	For	For
04	ADVISORY VOTE ON THE FREQUENCY OF AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.	Mgmt	3 Years	For

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ENCANA CORPORATION

Agenda Number: 933392540  
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Security: 292505104  
Meeting Type: Annual  
Meeting Date: 20-Apr-2011  
Ticker: ECA  
ISIN: CA2925051047  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	DIRECTOR PETER A. DEA RANDALL K. ERESMAN CLAIRE S. FARLEY FRED J. FOWLER	Mgmt Mgmt Mgmt Mgmt	For For For For	For For For For

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	BARRY W. HARRISON	Mgmt	For	For
	SUZANNE P. NIMOCKS	Mgmt	For	For
	DAVID P. O'BRIEN	Mgmt	For	For
	JANE L. PEVERETT	Mgmt	For	For
	ALLAN P. SAWIN	Mgmt	For	For
	BRUCE G. WATERMAN	Mgmt	For	For
	CLAYTON H. WOITAS	Mgmt	For	For
02	APPOINTMENT OF AUDITOR - PRICEWATERHOUSECOOPERS LLP AT A REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS.	Mgmt	For	For
03	ADVISORY VOTE APPROVING THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION (AS DESCRIBED ON PAGE 12 OF THE ACCOMPANYING INFORMATION CIRCULAR).	Mgmt	For	For

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FOREST CITY ENTERPRISES, INC.

Agenda Number: 933443397  
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Security: 345550107  
Meeting Type: Annual  
Meeting Date: 10-Jun-2011  
Ticker: FCEA  
ISIN: US3455501078  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	DIRECTOR ARTHUR F. ANTON M. P. ESPOSITO, JR. DEBORAH L. HARMON STAN ROSS	Mgmt Mgmt Mgmt Mgmt	For For For For	For For For For
02	THE APPROVAL (ON AN ADVISORY, NON-BINDING BASIS) OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.	Mgmt	For	For
03	THE VOTE (ON AN ADVISORY, NON-BINDING BASIS) ON THE FREQUENCY OF WHICH THE SHAREHOLDERS	Mgmt	1 Year	For

WILL HAVE AN ADVISORY, NON-BINDING VOTE ON  
THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE  
OFFICERS.

04	THE RATIFICATION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING JANUARY 31, 2012.	Mgmt	For	For
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HANG LUNG GROUP LTD

Agenda Number: 702628871  
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Security: Y30148111  
Meeting Type: AGM  
Meeting Date: 20-Oct-2010  
Ticker:  
ISIN: HK0010000088  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1.	To receive the audited financial statements and reports of the Directors and Auditors for the Year ended 30 JUN 2010	Mgmt	For	For
2.	To declare a final dividend	Mgmt	For	For
3. a	To re-elect Dr. Hon Kwan Cheng as a Director	Mgmt	For	For
3. b	To re-elect Mr. Simon Sik On Ip as a Director	Mgmt	For	For
3. c	To re-elect Mr. Philip Nan Lok Chen as a Director	Mgmt	For	For
3. d	To re-elect Mr. William Pak Yau Ko as a Director	Mgmt	For	For
3. e	To re-elect Mr. Hau Cheong Ho as a Director	Mgmt	For	For
3. f	To authorize the Board of Directors to fix Directors' fees	Mgmt	For	For

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4.	To re-appoint KPMG as Auditors of the Company and authorize the Directors to fix Auditors' remuneration	Mgmt	For	For
5.	To give general mandate to Directors to purchase the Company's shares	Mgmt	For	For
6.	To give general mandate to Directors to issue additional shares	Mgmt	For	For
7.	To approve the addition of repurchased shares to be included under the general mandate in resolution No. 6	Mgmt	For	For

HANG LUNG PROPERTIES LTD

Agenda Number: 702628883

Security: Y30166105  
 Meeting Type: AGM  
 Meeting Date: 20-Oct-2010  
 Ticker:  
 ISIN: HK0101000591

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1.	Receive the audited financial statements and reports of the Directors and Auditors for the YE 30 JUN 2010	Mgmt	For	For
2.	Declare a final dividend	Mgmt	For	For
3. A	Re-elect Mr. Dominic Chi u Fai Ho as a Director	Mgmt	For	For
3. B	Re-elect Mr. Ronnie Chi chung Chan as a Director	Mgmt	For	For
3. C	Re-elect Mr. Philip Nan Lok Chen as a Director	Mgmt	For	For

3. D	Re-elect Mr. William Pak Yau Ko as a Director	Mgmt	For	For
3. E	Re-elect Mr. Henry Tze Yin Yiu as a Director	Mgmt	For	For
3. F	Re-elect Mr. Hau Cheong Ho as a Director	Mgmt	For	For
3. G	Authorize the Board of Directors to fix Directors' fees	Mgmt	For	For
4.	Re-appoint KPMG as the Auditors of the Company and authorize the Directors to fix Auditors' remuneration	Mgmt	For	For
5.	Authorize the Directors to purchase the Company's shares	Mgmt	For	For
6.	Authorize the Directors to issue additional shares	Mgmt	For	For
7.	Approve the addition of repurchased shares to be included under the general mandate in Resolution no. 6	Mgmt	For	For

HENDERSON LAND DEVELOPMENT CO LTD

Agenda Number: 702965623

Security: Y31476107  
 Meeting Type: AGM  
 Meeting Date: 09-Jun-2011  
 Ticker:  
 I S I N: HK0012000102

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	To receive and consider the Audited Accounts and the Reports of the Directors and Auditor for the year ended 31 December 2010	Mgmt	For	For
2	To declare a Final Dividend	Mgmt	For	For

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3. a. 1	To re-elect Mr. Wong Ho Ming, Augustine as director	Mgmt	For	For
3. a. 2	To re-elect Mr. Lee Ka Kit as director	Mgmt	For	For
3. a. 3	To re-elect Mr. Lee Ka Shing as director	Mgmt	For	For
3. a. 4	To re-elect Mr. Suen Kwok Lam as director	Mgmt	For	For
3. a. 5	To re-elect Mr. Kwok Ping Ho, Patrick as director	Mgmt	For	For
3. a. 6	To re-elect Mrs. Lee Pui Ling, Angelina as director	Mgmt	For	For
3. a. 7	To re-elect Mr. Wu King Cheong as director	Mgmt	For	For
3. b	To approve the Remuneration Committee Members' remuneration	Mgmt	For	For
4	To re-appoint Auditor and authorise the Directors to fix Auditor's remuneration	Mgmt	For	For
5. A	To approve the Ordinary Resolution in item 5 of the Notice of Annual General Meeting : To give a general mandate to the Directors to repurchase shares	Mgmt	For	For
5. B	To approve the Ordinary Resolution in item 5 of the Notice of Annual General Meeting : To give a general mandate to the Directors to allot new shares	Mgmt	For	For
5. C	To approve the Ordinary Resolution in item 5 of the Notice of Annual General Meeting : To authorise the Directors to allot new shares equal to the aggregate nominal amount of share capital purchased by the Company	Mgmt	For	For
6	To amend the Articles of Association of the Company in the manner as set out in item 6 of the Notice of Annual General Meeting	Mgmt	For	For

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HOME PRODUCTS INTERNATIONAL, INC.

Agenda Number: 911111123

Security: 437305105  
 Meeting Type: Special  
 Meeting Date: 23-Nov-2010  
 Ticker: HPI  
 ISIN: USHPI4373051

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1.	Electi on of Di rectors: Mi chael Fi neman	Mgmt	For	For
2.	Electi on of Di rectors: Harri s Kay	Mgmt	For	For
3.	Electi on of Di rectors: Lewi s (Mi ck) Sol i mene	Mgmt	For	For
4.	Electi on of Di rectors: Phi li p Ti nkl er	Mgmt	For	For
5.	Electi on of Di rectors: Tho mas Fer guson	Mgmt	For	For
6.	Electi on of Di rectors: Gene Mori arty	Mgmt	For	For
7.	Electi on of Di rectors: Geo rge Hami l ton	Mgmt	For	For

INVESTOR AB

Agenda Number: 702900956

Security: W48102102  
 Meeting Type: AGM  
 Meeting Date: 12-Apr-2011  
 Ticker:  
 ISIN: SE0000107401

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	Electi on of the Chair man of the Meeti ng: Jacob	Non-Voti ng		

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Wallenberg

2	Drawing up and approval of the voting list	Non-Voting		
3	Approval of the agenda	Non-Voting		
4	Election of one or two persons to attest to the accuracy of the minutes	Non-Voting		
5	Determination of whether the Meeting has been duly convened	Non-Voting		
6	Presentation of the parent company's annual report and the auditor's report, as well as of the consolidated financial statements and the auditor's report for the Investor Group	Non-Voting		
7	The President's address and presentation of Molnlycke Health Care AB	Non-Voting		
8	Report on the work of the Board of Directors, the Remuneration Committee, the Audit Committee and the Finance and Risk Committee	Non-Voting		
9	Resolutions regarding adoption of the income statement and the balance sheet for the parent company, as well as of the consolidated income statement and the consolidated balance sheet for the Investor Group	Mgmt	For	For
10	Resolution regarding discharge from liability of the Members of the Board of Directors and the President	Mgmt	For	For
11	Resolution regarding disposition of Investor's earnings in accordance with the approved balance sheet and determination of a record date for dividends	Mgmt	For	For
12. a	Decisions on the number of Members and Deputy Members of the Board of Directors: Eleven Members of the Board of Directors and no Deputy Members of the Board of Directors	Mgmt	For	For

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12. b	Decisions on the number of Auditors and Deputy Auditors: One registered auditing company	Mgmt	For
13. a	Decisions on the compensation that shall be paid to the Board of Directors	Mgmt	For
13. b	Decisions on the compensation that shall be paid to the Auditors	Mgmt	For
14	Election of Chairman of the Board of Directors, other Members and Deputy Members of the Board of Directors: The following persons are proposed for re-election as Members of the Board of Directors: Gunnar Brock, Sune Carlsson, Borje Ekholm, Tom Johnstone, Carola Lemne, Grace Reksten Skaugen, O. Griffith Sexton, Lena Treschow Torell, Jacob Wallenberg and Peter Wallenberg Jr., Hans Straberg is proposed to be elected as new Member of the Board of Directors. Jacob Wallenberg is proposed to be re-elected as Chairman of the Board of Directors	Mgmt	For
15	Election of Auditors and Deputy Auditors: Re-election of the registered auditing company KPMG AB, (with the authorized auditor Helene Willberg as the auditor in charge until further notice), for the period until the end of the Annual General Meeting 2012	Mgmt	For
16. a	Resolution on guidelines for salary and on other remuneration for the President and other Members of the Management Group	Mgmt	For
16. b	Resolution on a long-term variable remuneration program for the Members of the Management Group and other employees	Mgmt	For
17. a	Proposal for resolution on purchase and transfer of own shares: Proposal regarding acquisition and sale of own shares in order to give the Board of Directors wider freedom of action in the work with the Company's capital structure, in order to enable transfer of own shares according to 17B below, and in order to secure the costs	Mgmt	For

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in connection with the long-term variable remuneration program and with the allocation of synthetic shares as part of the remuneration to the Board of Directors

17. b	Proposal for resolution on purchase and transfer of own shares: Proposal regarding sale of own shares in order to enable the company to transfer own shares to employees who participate in the long-term variable remuneration program 2011	Mgmt	For	For
18	Proposal for resolution regarding a Nomination Committee	Mgmt	For	For
19	Proposal for resolution from the shareholder HBK Master Fund L.P. regarding amendment to the articles of association in order to allow for the conversion of shares	Shr	Against	For
20. 1	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to convert Investor shares of class A into shares of class B	Shr	Against	For
20. 2	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to de-merge Investor into two companies "listed" and "unlisted"	Shr	Against	For
20. 3	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to refine Investor into two companies "Investor Healthcare" and "Investor Industry"	Shr	Against	For
20. 4	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to distribute unlisted assets	Shr	Against	For
20. 5	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to make	Shr	Against	For

	an extraordinary dividend of SEK 10			
20.6	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to make a more long term and more aggressive forecast for the dividend	Shr	Against	For
20.7	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to repurchase shares without liquidating the company	Shr	Against	For
20.8	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to contact other investment companies with the purpose of establishing a team which shall work for reducing the investment company discount in investment companies	Shr	Against	For
20.9	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Contact Warren Buffett for his advice and views on how Investor can be developed and how its investment company discount can be reduced	Shr	Against	For
20.10	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to make the general meeting to an event and a festival that no one would like to miss	Shr	Against	For
20.11	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate which shareholder perquisites that can be conferred in the future	Shr	Against	For
20.12	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to prepare and make public a five item agenda with concrete measures to eliminate the investment company	Shr	Against	For

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discount

20.13	The shareholder Daniel Sward proposes that the Annual General Meeting resolves the following: Evaluate the possibility to establish a concrete target for which level to be reached regarding reduction of the investment company discount in the future	Shr	Against	For
21	Conclusion of the Meeting	Non-Voting		

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KEYCORP

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Agenda Number: 933412253  
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Security: 493267108  
Meeting Type: Annual  
Meeting Date: 19-May-2011  
Ticker: KEY  
ISIN: US4932671088  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	DIRECTOR EDWARD P. CAMPBELL JOSEPH A. CARRABBA CAROL A. CARTWRIGHT ALEXANDER M. CUTLER H. JAMES DALLAS ELIZABETH R. GILE RUTH ANN M. GILLIS KRISTEN L. MANOS BETH E. MOONEY BILL R. SANFORD BARBARA R. SNYDER EDWARD W. STACK THOMAS C. STEVENS	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For For For For For For For For For For For For	For For For For For For For For For For For For For For
02	APPROVAL OF 2011 ANNUAL PERFORMANCE PLAN.	Mgmt	For	For

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03	AMENDMENT TO REGULATIONS TO REDUCE SHAREHOLDER VOTING PERCENTAGES TO STATUTORY NORMS.	Mgmt	For
04	RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS.	Mgmt	For
05	ADVISORY APPROVAL OF EXECUTIVE COMPENSATION PROGRAM.	Mgmt	For
06	ADVISORY VOTE ON THE FREQUENCY OF SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION PROGRAM.	Mgmt	1 Year

NABORS INDUSTRIES LTD.

Agenda Number: 933451192

Security: G6359F103  
Meeting Type: Annual  
Meeting Date: 07-Jun-2011  
Ticker: NBR  
ISIN: BMG6359F1032

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	DIRECTOR ANTHONY G. PETRELLO MYRON M. SHEINFELD	Mgmt Mgmt	For For	For For
02	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITOR AND TO AUTHORIZE THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS TO SET THE AUDITOR'S REMUNERATION.	Mgmt	For	For
03	PROPOSAL TO APPROVE A NONBINDING ADVISORY VOTE REGARDING THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS.	Mgmt	For	For
04	PROPOSAL TO RECOMMEND, BY NONBINDING ADVISORY VOTE, THE FREQUENCY OF SHAREHOLDER ADVISORY VOTES ON THE COMPANY'S EXECUTIVE COMPENSATION.	Mgmt	3 Years	For

Third Avenue Variable Series Trust 2011.txt

05	SHAREHOLDER PROPOSAL TO ADOPT THE MAJORITY VOTE STANDARD FOR DIRECTOR ELECTIONS.	Shr	Against	For
06	SHAREHOLDER PROPOSAL TO ADOPT THE REQUIREMENT THAT ALL DIRECTORS STAND FOR ELECTION ANNUALLY.	Shr	Against	For

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 POSCO

Agenda Number: 933370710  
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Security: 693483109  
 Meeting Type: Annual  
 Meeting Date: 25-Feb-2011  
 Ticker: PKX  
 ISIN: US6934831099  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	APPROVAL OF BALANCE SHEET (STATEMENTS OF FINANCIAL POSITION), STATEMENTS OF INCOME, AND STATEMENTS OF APPROPRIATION OF RETAINED EARNINGS FOR THE 43RD FISCAL YEAR	Mgmt	For	For
02	PARTIAL AMENDMENTS TO ARTICLES OF INCORPORATION	Mgmt	For	For
3A1	ELECTION OF OUTSIDE DIRECTOR: NAM, YONG	Mgmt	For	For
3A2	ELECTION OF OUTSIDE DIRECTOR: BYUN, DAE-GYU	Mgmt	For	For
3A3	ELECTION OF OUTSIDE DIRECTOR: PARK, SANG-KIL	Mgmt	For	For
3B1	ELECTION OF AUDIT COMMITTEE MEMBER: KIM, BYUNG-KI	Mgmt	For	For
3B2	ELECTION OF AUDIT COMMITTEE MEMBER: PARK, SANG-KIL	Mgmt	For	For
3C1	ELECTION OF INSIDE DIRECTOR: CHOI, JONG-TAE	Mgmt	For	For
04	APPROVAL OF LIMITS OF TOTAL REMUNERATION FOR DIRECTORS	Mgmt	For	For

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 RHJ INTERNATIONAL SA

Agenda Number: 702567213  
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Security: B70883101  
 Meeting Type: EGM  
 Meeting Date: 21-Sep-2010  
 Ticker:  
 ISIN: BE0003815322  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	Amend the FY of RHJI to begin on 01 JAN and end on 31 DEC of the same year and to replace Article 36 of RHJI's Articles of Association.	Mgmt	For	For
2	Approve to grant a power to the General Counsel, with right of substitution, for the restatement of the Articles of Association as a result of the amendments set forth in point 1 above and for the fulfillment of any other formalities necessary or useful in connection with such amendments	Mgmt	For	For

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 RHJ INTERNATIONAL SA

Agenda Number: 702583471  
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Security: B70883101  
 Meeting Type: AGM  
 Meeting Date: 21-Sep-2010  
 Ticker:  
 ISIN: BE0003815322  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
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Third Avenue Variable Series Trust 2011.txt

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|----|--|------|---------|---------|
| 1. | Approve the non-consolidated financial statements for the FYE 31 MAR 2010, including the allocation of results, as specified   | Mgmt | For     | For     |
| 2. | Grant discharge and release to Messrs. D. Ronald Daniel, Timothy C. Collins, Leonhard Fischer, Mathias Dopfner, Harvey Golub, Gerd Hausler, Bjorn Konig, Jun Makihara and Jeremy W. Sillem for the performance of their duties as Directors during the FYE 31 MAR 2010   | Mgmt | Abstain | Against |
| 3. | Grant discharge and release to KPMG Reviseurs d'Enterprises (represented by Mr. Benoit Van Roost, partner) for the performance of its duties during the FYE 31 MAR 2010  | Mgmt | Abstain | Against |
| 4. | Re-appoint KPMG Reviseurs d'Enterprises (represented by Mr. Olivier Macq, Partner) as the Statutory Auditor for a period of 3 years until immediately after annual shareholders' meeting which shall be invited to approve the financial statements for the FYE 31 DEC 2012, the annual remuneration of KPMG Reviseurs d'Enterprises as the Statutory Auditors will be EUR 25,000 excluding VAT and expenses | Mgmt | For     | For     |

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RHJ INTERNATIONAL SA

Agenda Number: 703103957

Security: B70883101  
 Meeting Type: AGM  
 Meeting Date: 21-Jun-2011  
 Ticker:  
 ISIN: BE0003815322

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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	To approve the non-consolidated financial statements	Mgmt	For	For

Third Avenue Variable Series Trust 2011.txt

for the fiscal year ended December 31, 2010.

2	To grant a discharge and release to Mssrs. D. Ronald Daniel, Timothy C. Collins, Leonhard Fischer, Mathias Dopfner, Harvey Golub, Gerd Hausler, Bjorn Konig, Jun Makihara and Jeremy W. Sillem for the performance of their duties as directors during the fiscal year ended December 31, 2010	Mgmt	Abstain	Against
3	To grant a discharge and release to KPMG Revisuers d' Entreprises (represented by Mr. Olivier Macq, partner) for the performance of its duties during the fiscal year ended December 31, 2010	Mgmt	Abstain	Against
4. A	To reappoint Mr. Timothy C. Collins as a director with effect as of June 21, 2011 and until immediately after the Annual Shareholder's Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending December 31, 2013	Mgmt	For	For
4. B	To reappoint Mr. Leonhard Fischer as a director with effect as of June 21, 2011 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending December 31, 2013	Mgmt	For	For
4. C	To reappoint Mr. D. Ronald Daniel as a director with effect as of June 21, 2011 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending December 31, 2013	Mgmt	For	For
4. D	To reappoint Mr. Mathias Dopfner as a director with effect as of June 21, 2011 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending December 31, 2013	Mgmt	For	For

		Third Avenue Variable Series Trust 2011.txt	
4. E	To reappoint Mr. Gerd Hausler as a director with effect as of June 21, 2011 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending December 31, 2013	Mgmt	For
4. F	To reappoint Mr. Jun Makihara as a director with effect as of June 21, 2011 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending December 31, 2013	Mgmt	For
4. G	To appoint Mr. Peter Foy as a director with effect as of June 21, 2011 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending December 31, 2013	Mgmt	For
4. H	To appoint Mr. Lucio A. Noto as a director with effect as of June 21, 2011 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending December 31, 2013	Mgmt	For
4. I	To appoint Mr. Konstantin von Schweinitz as a director with effect as of June 21, 2011 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending December 31, 2013	Mgmt	For
5	To resolve that the non-executive directors will be remunerated for their services as directors during each relevant fiscal year in accordance with Section 1.4 of the Company's Corporate Governance Charter	Mgmt	For
6	To acknowledge that Messrs. D Ronald Daniel, Mathias Dopfner, Peter Foy, Jun Makihara and Konstantin von Schweinitz comply with the criteria	Mgmt	For

of independence as provided for  
in Article 526ter of the Companies Code

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 RHJ INTERNATIONAL SA
 

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 Agenda Number: 703144636
 

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Security: B70883101  
 Meeting Type: EGM  
 Meeting Date: 21-Jun-2011  
 Ticker:  
 ISIN: BE0003815322

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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	Renewal of the share buy-back authorization for "serious and imminent harm" circumstances	Mgmt	For	For
2	Modifications to the Articles of Association resulting from the law on the exercise of certain rights of shareholders in listed companies	Mgmt	For	For
3	Other modifications to the Articles of Association (Articles 6.1 and 6.2)	Mgmt	For	For
4.1	Power and declare to vote as follows: (i) To renew, with effect as at the date of publication in the Belgian Official Gazette of an extract of the minutes of the Extraordinary Shareholders' Meeting approving this proposal and for a duration of 3 years, the share buy-back authorization set forth in indent 5 of Article 12 of the Articles of Association, and (ii) to replace, as a result of (i) above, such indent 5 with the following text: "The Board of Directors is authorised, subject to compliance with the provisions of Article 620 and following of the Companies Code, to purchase own Shares for the Company's account where such purchase is necessary to avoid serious and imminent	Mgmt	For	For

harm to the Company. Such authority is valid for three years from the date of publication of an extract of the minutes of the Extraordinary Shareholders' Meeting held on June 21, 2011."

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|-------|--|------|-----|-----|
| 4.2.a | To resolve that the modifications to the Articles of Association provided for in items 2 (b) to 2 (f) shall enter into force on January 1, 2012 in accordance with the law of December 20, 2010 on the exercise of certain rights of shareholders in listed companies, as amended by the law of April 5, 2011; and that the provisions of the Articles of Association that are the object of modification by items 2 (b) to 2 (f) below (a) will remain in force until (and including) December 31, 2011 and (b) will be, for these purposes, set out at the end of the Articles of Association as transitional provisions | Mgmt | For | For |
| 4.2.b | To delete the words: "The Shareholders' Convening Notice shall designate the places where the bearer Shares shall be deposited and blocked and where the certified statement of blocking of dematerialised Shares is to be deposited."   | Mgmt | For | For |
| 4.2.c | To replace Article 28 with Article 28.1 "Conditions of admission to Shareholders' Meetings"  | Mgmt | For | For |
| 4.2.d | To rename Article 29b "REMOTE VOTING BEFORE THE SHAREHOLDERS' MEETING" and to replace it as follows: "Any shareholder may vote remotely before the Meeting, by sending a paper form or, if permitted by the Company in the notice convening the Shareholders' Meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company  | Mgmt | For | For |
| 4.2.e | To rename Article 31 "AGENDA AND DELIBERATIONS" and to replace it as follows: "The Shareholders' Meeting may deliberate only the business on   | Mgmt | For | For |

its agenda."

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|-------|---|------|-----|-----|
| 4.2.f | To replace the third paragraph of Article 33 as follows: "A Shareholders' Meeting shall be held again within five weeks and with the same agenda."  | Mgmt | For | For |
| 4.3.a | To replace, in the second sentence of Article 6.1, the words "a knowledgeable employee (as defined in the U.S. Investment Company Act of 1940 and related rules) at the time of such acquisition" with the following: "a Knowledgeable Employee (as defined in the U.S. Investment Company Act of 1940 and related rules) of the Company at the time of such acquisition" | Mgmt | For | For |
| 4.3.b | To add the words "or any person acting on its behalf" after the words "a person not known to such U.S. Resident Beneficial Owner" in the second dash bullet of Article 6.2  | Mgmt | For | For |
| 4.4   | To grant a power to the General Counsel, with right of substitution, for the restatement of the Articles of Association as a result of the amendments set forth in points 1 through 3 above and for the fulfillment of any other formalities necessary or useful in connection with such amendments   | Mgmt | For | For |

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SYCAMORE NETWORKS, INC.

Agenda Number: 933347278

Security: 871206405  
 Meeting Type: Annual  
 Meeting Date: 04-Jan-2011  
 Ticker: SCMR  
 ISIN: US8712064059

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Prop. # Proposal	Proposal Type	Proposal Vote	For/Against Management
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Third Avenue Variable Series Trust 2011.txt

1	DIRECTOR GURURAJ DESHPANDE CRAIG R. BENSON	Mgmt Mgmt	For For	For For
2	TO RATIFY THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS SYCAMORE'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JULY 31, 2011.	Mgmt	For	For
3	IF PROPERLY PRESENTED AT THE ANNUAL MEETING, TO ACT ON A STOCKHOLDER PROPOSAL REQUESTING THAT THE BOARD OF DIRECTORS ADOPT A SIMPLE MAJORITY VOTE STANDARD IN SYCAMORE'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION AND BY-LAWS.	Shr	Against	For

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TEJON RANCH CO.

Agenda Number: 933405640  
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Security: 879080109  
Meeting Type: Annual  
Meeting Date: 10-May-2011  
Ticker: TRC  
ISIN: US8790801091  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
01	DIRECTOR JOHN L. GOOLSBY NORMAN METCALFE KENT G. SNYDER	Mgmt Mgmt Mgmt	For For For	For For For
02	RATIFICATION OF ERNST AND YOUNG, LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2011.	Mgmt	For	For
03	ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE	Mgmt	For	For

## PROXY STATEMENT.

04	ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS.	Mgmt	3 Years	For
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TELLABS, INC.Agenda Number: 933385088  
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Security: 879664100  
 Meeting Type: Annual  
 Meeting Date: 04-May-2011  
 Ticker: TLAB  
 ISIN: US8796641004

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1A	ELECTION OF DIRECTOR: FRANK IANNA	Mgmt	For	For
1B	ELECTION OF DIRECTOR: STEPHANIE PACE MARSHALL, PH. D.	Mgmt	For	For
1C	ELECTION OF DIRECTOR: WILLIAM F. SOUDERS	Mgmt	For	For
02	TO APPROVE, AN ADVISORY RESOLUTION REGARDING EXECUTIVE COMPENSATION.	Mgmt	For	For
03	TO RECOMMEND, THE FREQUENCY OF THE ADVISORY RESOLUTION REGARDING EXECUTIVE COMPENSATION.	Mgmt	1 Year	For
04	TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED AUDITORS FOR 2011.	Mgmt	For	For

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THE BANK OF NEW YORK MELLON CORPORATIONAgenda Number: 933386371  
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Third Avenue Variable Series Trust 2011.txt

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 Security: 064058100  
 Meeting Type: Annual  
 Meeting Date: 12-Apr-2011  
 Ticker: BK  
 ISIN: US0640581007  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1A	ELECTION OF DIRECTOR: RUTH E. BRUCH	Mgmt	For	For
1B	ELECTION OF DIRECTOR: NICHOLAS M. DONOFRIO	Mgmt	For	For
1C	ELECTION OF DIRECTOR: GERALD L. HASSELL	Mgmt	For	For
1D	ELECTION OF DIRECTOR: EDMUND F. KELLY	Mgmt	For	For
1E	ELECTION OF DIRECTOR: ROBERT P. KELLY	Mgmt	For	For
1F	ELECTION OF DIRECTOR: RICHARD J. KOGAN	Mgmt	For	For
1G	ELECTION OF DIRECTOR: MICHAEL J. KOWALSKI	Mgmt	For	For
1H	ELECTION OF DIRECTOR: JOHN A. LUKE, JR	Mgmt	For	For
1I	ELECTION OF DIRECTOR: MARK A. NORDENBERG	Mgmt	For	For
1J	ELECTION OF DIRECTOR: CATHERINE A. REIN	Mgmt	For	For
1K	ELECTION OF DIRECTOR: WILLIAM C. RICHARDSON	Mgmt	For	For
1L	ELECTION OF DIRECTOR: SAMUEL C. SCOTT III	Mgmt	For	For
1M	ELECTION OF DIRECTOR: JOHN P. SURMA	Mgmt	For	For
1N	ELECTION OF DIRECTOR: WESLEY W. VON SCHACK	Mgmt	For	For
02	PROPOSAL TO APPROVE THE ADVISORY (NON-BINDING) RESOLUTION RELATING TO 2010 EXECUTIVE COMPENSATION.	Mgmt	For	For
03	PROPOSAL TO RECOMMEND, BY NON-BINDING VOTE, THE FREQUENCY OF STOCKHOLDER ADVISORY VOTE	Mgmt	1 Year	For

## ON EXECUTIVE COMPENSATION.

04	PROPOSAL TO APPROVE AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN.	Mgmt	For	For
05	PROPOSAL TO APPROVE AMENDED AND RESTATED EXECUTIVE INCENTIVE COMPENSATION PLAN.	Mgmt	For	For
06	RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.	Mgmt	For	For
07	STOCKHOLDER PROPOSAL WITH RESPECT TO CUMULATIVE VOTING.	Shr	Against	For

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THE WHARF (HOLDINGS) LTDAgenda Number: 703020432  
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Security: Y8800U127  
Meeting Type: AGM  
Meeting Date: 07-Jun-2011  
Ticker:  
ISIN: HK0004000045

Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	To adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2010	Mgmt	For	For
2	To declare a final dividend for the financial year ended 31 December 2010	Mgmt	For	For
3a	To re-elect Hon. Paul M. P. Chan, a retiring Director, as a Director	Mgmt	For	For
3b	To re-elect Hon. Vincent K. Fang, a retiring Director, as a Director	Mgmt	For	For

		Third Avenue Variable Series Trust 2011.txt		
4	To re-appoint KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration	Mgmt	For	For
5	To give a general mandate to the Directors for share repurchases by the Company	Mgmt	For	For
6	To give a general mandate to the Directors for issue of shares	Mgmt	For	For
7	To approve the addition of repurchased securities to the share issue general mandate stated under Resolution No. 6	Mgmt	For	For
8	To approve the proposed increase in the authorised share capital of the Company	Mgmt	For	For
9	To approve the proposed share option scheme	Mgmt	For	For

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 TOYOTA INDUSTRIES CORPORATION

Agenda Number: 703115724  
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Security: J92628106  
 Meeting Type: AGM  
 Meeting Date: 16-Jun-2011  
 Ticker:  
 I S I N: JP3634600005  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
1	Approve Appropriation of Profits	Mgmt	For	For
2.1	Appoint a Director: Akira Imura	Mgmt	For	For
2.2	Appoint a Director: Tetsuro Toyoda	Mgmt	For	For
2.3	Appoint a Director: Kazunori Yoshi da	Mgmt	For	For
2.4	Appoint a Director: Tetsuo Agata	Mgmt	For	For

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2.5	Appoint a Director: Yasuharu Toyoda	Mgmt	For	For
2.6	Appoint a Director: Kimppei Mitsuya	Mgmt	For	For
2.7	Appoint a Director: Masafumi Kato	Mgmt	For	For
2.8	Appoint a Director: Chiaki Yamaguchi	Mgmt	For	For
2.9	Appoint a Director: Shinya Furukawa	Mgmt	For	For
2.10	Appoint a Director: Kosaku Yamada	Mgmt	For	For
2.11	Appoint a Director: Kazue Sasaki	Mgmt	For	For
2.12	Appoint a Director: Aki Onishi	Mgmt	For	For
2.13	Appoint a Director: Toshiyuki Sekimori	Mgmt	For	For
2.14	Appoint a Director: Hirotaka Morishita	Mgmt	For	For
2.15	Appoint a Director: Masaharu Suzuki	Mgmt	For	For
2.16	Appoint a Director: Yorihi Ikenaga	Mgmt	For	For
2.17	Appoint a Director: Fujio Cho	Mgmt	For	For
3	Approve Payment of Bonuses to Directors	Mgmt	For	For

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WHEELLOCK & CO LTD

Agenda Number: 703020420  
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Security: Y9553V106  
Meeting Type: AGM  
Meeting Date: 09-Jun-2011  
Ticker:  
ISIN: HK0020000177  
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Prop. #	Proposal	Proposal Type	Proposal Vote	For/Against Management
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Third Avenue Variable Series Trust 2011.txt

1	To adopt the Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 December 2010	Mgmt	For	For
2	To declare a final dividend for the financial year ended 31 December 2010	Mgmt	For	For
3. a	To re-elect Mr. B. M. Chang, a retiring Director, as a Director	Mgmt	For	For
3. b	To re-elect Mr. Herald L. F. Lau, a retiring Director, as a Director	Mgmt	For	For
3. c	To re-elect Mr. Ricky K. Y. Wong, a retiring Director, as a Director	Mgmt	For	For
3. d	To re-elect Mr. Glenn S. Yee, a retiring Director, as a Director	Mgmt	For	For
4	To re-appoint KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration	Mgmt	For	For
5	To give a general mandate to the Directors for share repurchases by the Company	Mgmt	For	For
6	To give a general mandate to the Directors for issue of shares	Mgmt	For	For
7	To approve the addition of repurchased securities to the share issue general mandate stated under Resolution No. 6	Mgmt	For	For
8	To approve the proposed share option scheme of the Company	Mgmt	For	For
9	To approve the proposed share option scheme of The Wharf (Holdings) Limited	Mgmt	For	For

</TABLE>

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)	Third Avenue Variable Series Trust
By (Signature)	/s/ David M. Barse
Name	David M. Barse
Title	President
Date	08/23/2011