

SOURCE CAPITAL INC /DE/  
Form N-PX  
August 31, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549

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**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-1731**

**Source Capital, Inc.**

(Exact name of registrant as specified in charter)

**11400 W. Olympic Blvd., Ste. 1200, Los Angeles, CA**  
(Address of principal executive offices)

**90064**  
(Zip code)

**J. Richard Atwood, Treasurer**

**Source Capital, Inc.**

**11400 W. Olympic Blvd., Ste. 1200, Los Angeles, CA 90064**  
(Name and address of agent for service)

Registrant's telephone number, including area code: **310-473-0225**

Date of fiscal year end: **12/31**

Date of reporting period: **7/1/11 to 6/30/12**

**Item 1. Proxy Voting Record.**

Disclose the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

- (a) The name of the issuer of the portfolio security;
- (b) The exchange ticker symbol of the portfolio security;
- (c) The Council on Uniform Securities Identification Procedures ( CUSIP ) number for the portfolio security;
- (d) The shareholder meeting date;
- (e) A brief identification of the matter voted on;
- (f) Whether the matter was proposed by the issuer or by a security holder;
- (g) Whether the registrant cast its vote on the matter;
- (h) How the registrant cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors);  
and
- (i) Whether the registrant cast its vote for or against management.

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Source Capital, Inc. Proxy Voting

| Issuer              | Ticker    | CUSIP     | Mtg Date   | Matter   | Issr or Shdr Proposal | Voted Y/N | How Voted | For or Against Mgmt |
|---------------------|-----------|-----------|--|--|-----------------------|-----------|-----------|---------------------|
| Actuant Corporation | ATU       | 00508X203 | 1/10/2012  | 1. Election of Directors   | Issuer                | Y         | For       | For                 |
|                     |           |           |  | 2. Ratification of PricewaterhouseCoopers LLP as the company's independent auditor                               | Issuer                | Y         | For       | For                 |
|                     |           |           |  | 3. Advisory vote on compensation of the company's named executive officers                                       | Issuer                | Y         | For       | For                 |
|                     |           |           |  | 4. Advisory vote on the frequency of the advisory vote on compensation of the company's named executive officers | Issuer                | Y         | 1 Yr.     | For                 |
| Aggreko plc         | G0116S102 | 7/5/2011  | 1. Approval of sub-division of existing ordinary shares, consolidated and division of intermediate ordinary shares, adoption of new articles and the purchase by the company of B shares (each as defined in the circular to shareholders dated May 10, 2011 | Issuer   | Y                     | For       | For       |                     |
| Aggreko plc         | G0116S102 | 4/25/2012 | 1. Receipt of report and accounts  | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 2. Approval of remuneration report   | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 3. Declaration of dividend   | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 4. Re-Election of R. C. Soames   | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 5. Re-Election of A. G. Cockburn   | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 6. Re-Election of G. P. Walker   | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 7. Re-Election of W. F. Kaplan   | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 8. Re-Election of K. Pandya  | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 9. Re-Election of D. C. M. Hamill  | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 10. Re-Election of R. J. MacLeod   | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 11. Re-Election of R. J. King  | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 12. Re-Election of K. G. Hanna   | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 13. Re-Appointment of independent auditor  | Issuer   | Y                     | For       | For       |                     |
|                     |           |           | 14. Authorize the audit committee to determine the   | Issuer   | Y                     | For       | For       |                     |

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|            |           |           |   |        |   |         |         |
|------------|-----------|-----------|---|--------|---|---------|---------|
|            |           |           | remuneration of the<br>company's auditor  |        |   |         |         |
|            |           |           | 15. Authority to allot shares   | Issuer | Y | For     | For     |
|            |           |           | 16. Directors' fees   | Issuer | Y | Against | Against |
|            |           |           | 17. Disapplication of<br>pre-emption rights   | Issuer | Y | For     | For     |
|            |           |           | 18. Purchase of own shares  | Issuer | Y | For     | For     |
|            |           |           | 19. General meetings on 14<br>clear days' notice  | Issuer | Y | For     | For     |
|            |           |           | 20. Purchase of B shares  | Issuer | Y | For     | For     |
| Biomerieux | F1149Y109 | 5/30/2012 | 1. Approval of the corporate<br>financial statements for the<br>financial year ended<br>December 31, 2011 | Issuer | Y | For     | For     |

|                            |     |           |           |   |        |   |     |     |
|----------------------------|-----|-----------|-----------|---|--------|---|-----|-----|
|                            |     |           |           | 2. Approval of the consolidated financial statements for the financial year ended December 31, 2011   | Issuer | Y | For | For |
|                            |     |           |           | 3. Allocation of income for the financial year ended December 31, 2011  | Issuer | Y | For | For |
|                            |     |           |           | 4. Approval of the regulated agreements concluded by the company with Fondation Merieux and referred to in the special report of the statutory auditors                                 | Issuer | Y | For | For |
|                            |     |           |           | 5. Acknowledgement of the continuation of regulated agreements concluded by the board of directors referred to in the special report of the statutory auditors                          | Issuer | Y | For | For |
|                            |     |           |           | 6. Appointment of Marie-Helene Habert as board member   | Issuer | Y | For | For |
|                            |     |           |           | 7. Appointment of Harold Boel as board member   | Issuer | Y | For | For |
|                            |     |           |           | 8. Termination of term of the company Deloitte et Associes as co-principal statutory auditor - appointment of the company Ernst & Young et Autres-SAS as co-principal statutory auditor | Issuer | Y | For | For |
|                            |     |           |           | 9. Termination of term of the company BEAS as co-principal statutory auditor - appointment of the company Auditex-SAS as co-deputy statutory auditor                                    | Issuer | Y | For | For |
|                            |     |           |           | 10. Authorization granted to the board of directors to allow the company to purchase its own shares   | Issuer | Y | For | For |
|                            |     |           |           | 11. Authorization granted to the board of directors to reduce share capital by cancellation of shares   | Issuer | Y | For | For |
|                            |     |           |           | 12. Authorization to be granted to the board of directors to implement the delegations during period of public offering   | Issuer | Y | For | For |
|                            |     |           |           | 13. Powers to carry out all legal formalities   | Issuer | Y | For | For |
| Bio-Rad Laboratories, Inc. | BIO | 090572207 | 4/24/2012 | 1. Election of Directors  | Issuer | Y | For | For |
|                            |     |           |           | 2. Ratify the selection of Ernst & Young LLP to serve as the company's independent auditors.  | Issuer | Y | For | For |
|                            |     |           |           | 3. Approve the material terms of the performance criteria in the company's 2007 incentive award plan  | Issuer | Y | For | For |
| CarMax, Inc.               | KMX | 143130102 | 6/25/2012 | 1A. Election of Director: Jeffrey E. Garten   | Issuer | Y | For | For |

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|  |        |   |     |     |
|--|--------|---|-----|-----|
| 1B. Election of Director: Vivian M. Stephenson | Issuer | Y | For | For |
| 1C. Election of Director: Beth A. Stewart      | Issuer | Y | For | For |

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|                      |     |           |           |   |             |   |         |     |
|----------------------|-----|-----------|-----------|---|-------------|---|---------|-----|
|                      |     |           |           | 1D. Election of Director: William R. Tiefel   | Issuer      | Y | For     | For |
|                      |     |           |           | 2. Ratification of the selection of KPMG LLP as independent registered public accounting firm             | Issuer      | Y | For     | For |
|                      |     |           |           | 3. Approve, in an advisory (non-binding) vote, the compensation of the company's named executive officers | Issuer      | Y | For     | For |
|                      |     |           |           | 4. Approve the company's 2002 stock incentive plan, as amended and restated                               | Issuer      | Y | For     | For |
|                      |     |           |           | 5. Approve the company's annual performance-based bonus plan, as amended and restated                     | Issuer      | Y | For     | For |
|                      |     |           |           | 6. Approve, in an advisory (non-binding) vote, a proposal to declassify the board of directors            | Shareholder | Y | Against | For |
| Carnival Corporation | CCL | 143658300 | 4/11/2012 | 1. Re-Elect Micky Arison as a director of Carnival Corporation and as a director of Carnival plc          | Issuer      | Y | For     | For |
|                      |     |           |           | 2. Re-Elect Sir Jonathon Band as a director of Carnival Corporation and as a director of Carnival plc     | Issuer      | Y | For     | For |
|                      |     |           |           | 3. Re-Elect Robert H. Dickinson as a director of Carnival Corporation and as a director of Carnival plc   | Issuer      | Y | For     | For |
|                      |     |           |           | 4. Re-Elect Arnold W. Donald as a director of Carnival Corporation and as a director of Carnival plc      | Issuer      | Y | For     | For |
|                      |     |           |           | 5. Re-Elect Pier Luigi Foschi as a director of Carnival Corporation and as a director of Carnival plc     | Issuer      | Y | For     | For |
|                      |     |           |           | 6. Re-Elect Howard S. Frank as a director of Carnival Corporation and as a director of Carnival plc       | Issuer      | Y | For     | For |
|                      |     |           |           | 7. Re-Elect Richard J. Glasier as a director of Carnival Corporation and as a director of Carnival plc    | Issuer      | Y | For     | For |
|                      |     |           |           | 8. Elect Debra Kelly-Ennis as a director of Carnival Corporation and as a director of Carnival plc        | Issuer      | Y | For     | For |
|                      |     |           |           | 9. Re-Elect Modesto A. Maidique as a director of Carnival Corporation and as a director of Carnival plc   | Issuer      | Y | For     | For |
|                      |     |           |           | 10. Re-Elect Sir John Parker as a director of Carnival Corporation and as a director of Carnival plc      | Issuer      | Y | For     | For |
|                      |     |           |           | 11. Re-Elect Peter G. Ratcliffe as a director of Carnival Corporation and as a director of Carnival plc   | Issuer      | Y | For     | For |
|                      |     |           |           | 12. Re-Elect Stuart Subotnick as a director of Carnival Corporation and as a director of Carnival plc     | Issuer      | Y | For     | For |





|   |        |   |     |     |
|---|--------|---|-----|-----|
| 13. Re-Elect Laura Weil as a director of Carnival Corporation and as a director of Carnival plc   | Issuer | Y | For | For |
| 14. Re-Elect Randall J. Weisenburger as a director of Carnival Corporation and as a director of Carnival plc  | Issuer | Y | For | For |
| 15. To re-appoint the UK firm of PricewaterhouseCoopers LLP as independent auditors for Carnival plc and to ratify the selection of the US firm of PricewaterhouseCoopers LLP as the independent registered certified public accounting firm for Carnival Corporation | Issuer | Y | For | For |
| 16. To authorize the audit committee of Carnival plc to agree to the remuneration of the independent auditors of Carnival plc   | Issuer | Y | For | For |
| 17. To receive the UK accounts and reports of the directors and auditors of Carnival plc for the year ended November 30, 2011 (in accordance with legal requirements applicable to UK companies)  | Issuer | Y | For | For |
| 18. To approve the fiscal 2011 compensation of the named executive officers of Carnival Corporation and Carnival plc (in accordance with legal requirements applicable to US companies)   | Issuer | Y | For | For |
| 19. To approve the Carnival plc directors' remuneration report for the year ended November 30, 2011 (in accordance with legal requirements applicable to UK companies)  | Issuer | Y | For | For |
| 20. To approve the giving of authority for the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies)   | Issuer | Y | For | For |
| 21. To approve the disapplication of pre-emption rights in relation to the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies)   | Issuer | Y | For | For |
| 22. To approve a general authority for Carnival plc to buy back Carnival plc ordinary shares in the open market (in accordance with legal requirements applicable to UK companies desiring to implement share buy back  | Issuer | Y | For | For |

programs)

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|                            |      |           |            | 23. To consider a shareholder proposal  | Shareholder | Y | Against | For     |
|----------------------------|------|-----------|------------|---|-------------|---|---------|---------|
| CLARCOR Inc.               | CLC  | 179895107 | 3/27/2012  | 1. Election of Directors  | Issuer      | Y | For     | For     |
|                            |      |           |            | 2. Say-on-pay - an advisory non-binding vote on the approval of executive compensation  | Issuer      | Y | For     | For     |
|                            |      |           |            | 3. Ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 1, 2012 | Issuer      | Y | For     | For     |
| Copart, Inc.               | CPRT | 217204106 | 12/14/2011 | 1. Election of Directors  | Issuer      | Y | For     | For     |
|                            |      |           |            | 2. Approve a change in the company's state of incorporation from California to Delaware   | Issuer      | Y | For     | For     |
|                            |      |           |            | 3. Advisory vote on executive compensation (say on pay vote)  | Issuer      | Y | For     | For     |
|                            |      |           |            | 4. Advisory vote on the approval of the frequency of shareholder votes on executive compensation (say when on pay)  | Issuer      | Y | 1 Yr.   | For     |
|                            |      |           |            | 5. Ratify the appointment of Ernst & Young LLP as independent registered public accounting firm for the company for the fiscal year ending July 31, 2012                    | Issuer      | Y | For     | For     |
| Dolby Laboratories, Inc.   | DLB  | 25659T107 | 2/7/2012   | 1. Election of Directors  | Issuer      | Y | For     | For     |
|                            |      |           |            | 2. Approve the stock option exchange program  | Issuer      | Y | Against | Against |
|                            |      |           |            | 3. Ratify the appointment of KPMG LLP as the company's independent registered public accounting firm for the fiscal year ending September 28, 2012                          | Issuer      | Y | For     | For     |
| EVS Broadcast Equipment SA |      | B3883A119 | 5/15/2012  | 2. Approve remuneration report  | Issuer      | Y | For     | For     |
|                            |      |           |            | 4. Approve financial statements, allocation of income, and dividends of EUR 2.36 per share  | Issuer      | Y | For     | For     |
|                            |      |           |            | 5. Approve discharge of directors   | Issuer      | Y | For     | For     |
|                            |      |           |            | 6. Approve discharge of auditors  | Issuer      | Y | For     | For     |
|                            |      |           |            | 7. Approve resignation of J. P. Pironnet as director  | Issuer      | Y | For     | For     |
|                            |      |           |            | 8.1 Re-Elect F. Chombar as independent director   | Issuer      | Y | For     | For     |
|                            |      |           |            | 8.2 Elect Y. Trouveroy as independent director  | Issuer      | Y | For     | For     |
| FMC Technologies, Inc.     | FTI  | 30249U101 | 5/2/2012   | 1A. Election of Director: Mike R. Bowlin  | Issuer      | Y | For     | For     |
|                            |      |           |            | 1B. Election of Director: Philip J. Burguieres  | Issuer      | Y | For     | For     |



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|                             |      |           |           | 1C. Election of Director: Edward J. Mooney  | Issuer | Y | For | For |
|                             |      |           |           | 1D. Election of Director: James M. Ringler  | Issuer | Y | For | For |
|                             |      |           |           | 2. Ratify the appointment of KPMG LLP as the independent registered public accounting firm for 2012   | Issuer | Y | For | For |
|                             |      |           |           | 3. Advisory approval of executive compensation  | Issuer | Y | For | For |
|                             |      |           |           | 4. Amend the amended and restated certificate of incorporation to provide for the annual election of all directors                            | Issuer | Y | For | For |
| Franklin Electric Co., Inc. | FELE | 353514102 | 5/4/2012  | 1. Election of Directors  | Issuer | Y | For | For |
|                             |      |           |           | 2. Ratify the appointment of Deloitte & Touche LLP as independent registered public accounting firm for the 2012 fiscal year                  | Issuer | Y | For | For |
|                             |      |           |           | 3. To approve, on an advisory basis, the executive compensation of the company's named executive officers as disclosed in the proxy statement | Issuer | Y | For | For |
|                             |      |           |           | 4. To approve the company's 2012 stock plan   | Issuer | Y | For | For |
| Graco Inc.                  | GGG  | 384109104 | 4/20/2012 | 1. Election of Directors  | Issuer | Y | For | For |
|                             |      |           |           | 2. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm                              | Issuer | Y | For | For |
|                             |      |           |           | 3. Approval, on an advisory basis, of the compensation paid to the named executive officers as disclosed in the proxy statement               | Issuer | Y | For | For |
|                             |      |           |           | 4. Increase in authorized shares for the employee stock purchase plan   | Issuer | Y | For | For |