

Topic	Trillium Vote Recommendation	
<b>BOARD OF DIRECTORS: Uncontested Election of Directors</b>		
Problematic Takeover Defenses	<p><b>VOTE AGAINST/WITHHOLD</b> from the entire board (except new nominees, who should be considered on a case-by-case basis) if:</p> <ul style="list-style-type: none"> <li>• there are problematic governance issues at the board</li> <li>• the company's poison pill has a "dead-hand" or "modified dead-hand" feature, vote against/withhold every year until this feature is removed.</li> <li>• the board adopts a long-term pill or renews an existing pill including any "short-term pill" without shareholder approval.</li> <li>• the board makes adverse material change to an existing poison pill without shareholder approval.</li> </ul> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on all nominees if the company adopts a short-term pill without shareholder approval</p>	
Problematic Audit Related Practices	<p><b>VOTE AGAINST/WITHHOLD</b> from Audit Committee members if;</p> <ul style="list-style-type: none"> <li>• more than 50 percent of the total fees paid to the auditor is attributable to non-audit work.</li> <li>• the company receives an adverse opinion on the company's financial statements from the auditor.</li> <li>• the company entered into an inappropriate indemnification agreement with its auditor.</li> </ul> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on members of the Audit Committee and/or the full board if poor accounting practices are identified that rise to a level of serious concern, such as; fraud, misapplication of GAAP, and material weaknesses identified in Section 404 disclosures.</p>	
Board Accountability	Problematic Compensation Practices	<p><b>VOTE AGAINST/WITHHOLD</b> from the entire board (except new nominees, who should be considered on a case-by-case basis) if;</p> <ul style="list-style-type: none"> <li>• there is a negative correlation between CEO pay and company performance.</li> <li>• the company fails to submit one-time transfers of stock options to a shareholder vote.</li> <li>• the company fails to fulfill the terms of a burn rate commitment made to shareholders.</li> <li>• the company has problematic pay practices including options backdating, excessive perks and overly generous employment contracts etc.</li> </ul> <p><b>MAY WITHHOLD</b> from the CEO and potentially the entire board as well if problematic pay practices warrant doing so.</p>
	Other Problematic Governance Issues	<p><b>VOTE AGAINST/WITHHOLD</b> from the entire board (except new nominees, who should be considered on a case-by-case basis) if:</p> <ul style="list-style-type: none"> <li>• the company's proxy indicates that not all directors attended 75 percent of the aggregate board and committee meetings, but fails to provide the required disclosure of the names of the director(s) involved. If this information cannot be obtained, withhold from all incumbent directors.</li> <li>• the board lacks accountability and oversight, coupled with sustained poor performance relative to peers.</li> </ul> <p><b>VOTE AGAINST/WITHHOLD</b> from directors individually, committee members, or the entire board, under extraordinary circumstances due to; a) material failures of governance, stewardship, or fiduciary responsibilities at the company, b) failure to replace management as appropriate, or c) egregious actions related to the director(s)' service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.</p>

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Board Responsiveness	<p><b>VOTE AGAINST/WITHHOLD</b> from the entire board (except new nominees, who should be considered on a case-by-case basis) if;</p> <ul style="list-style-type: none"> <li>• the board failed to act on a shareholder proposal that received approval by 20% or more of the shares outstanding the previous year (a management proposal with other than a for recommendation by management will not be considered as sufficient action taken).</li> <li>• the board failed to act on a shareholder proposal that received approval of 20% or more of shares cast for the previous two consecutive years (a management proposal with other than a for recommendation by management will not be considered as sufficient action taken).</li> <li>• at the previous board election, any director received more than 50 percent withhold/against votes of the shares cast and the company has failed to address the issue(s) that caused the high withhold/against vote.</li> </ul> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> if the board failed to act on takeover offers where the majority of the shareholders tendered their shares.</p>
Director Independence	<p><b>VOTE AGAINST/WITHHOLD</b> from the entire slate of directors if the full board is less than majority independent.</p> <p><b>VOTE AGAINST/WITHHOLD</b> from Inside Directors and Affiliated Outside Directors if they serve on the key committees.</p> <p><b>VOTE AGAINST/WITHHOLD</b> from Inside Directors and Affiliated Outside Directors if the company lacks an audit, compensation, or nominating committees and the full board serves the function of that committee.</p>
Director Competence/Diversity	<p><b>VOTE AGAINST/WITHHOLD</b> from all directors if the board is not 20 percent diverse and the is not at least one woman AND one person of color on the board.</p> <p><b>VOTE AGAINST/WITHHOLD</b> from individual directors who attended less than 75 percent of the board and committee meetings without a valid excuse.</p> <p><b>VOTE AGAINST/WITHHOLD</b> from individual directors who sit on more than 5 public company boards if they are retired, or are CEOs or are employed and sit on more than 2 total public boards besides their own.</p>
<b>BOARD OF DIRECTORS: Board-Related</b>	
Classification/Declassification of the Board	<p><b>VOTE FOR</b> proposals to repeal classified boards and to elect all directors annually.</p> <p><b>VOTE AGAINST</b> proposals to classify (stagger) the board of directors.</p>
Majority Vote Threshold for Director Elections	<p><b>VOTE AGAINST</b> if no carve-out for plurality in contested elections is included.</p>
Cumulative Voting	<p><b>VOTE AGAINST</b> management proposals to eliminate cumulative voting.</p>
Director and Officer Liability Protection	<p><b>VOTE AGAINST</b> proposals to limit or eliminate entirely director and officer liability for: (i) a breach of the duty of loyalty, (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law, (iii) acts involving the unlawful purchases or redemptions of stock, (iv) the payment of unlawful dividends, or (v) the receipt of improper personal benefits.</p>
Director and Officer Indemnification	<p><b>VOTE AGAINST</b> indemnification proposals that would expand coverage beyond just legal expenses to acts, such as negligence, that are more serious violations of fiduciary obligations than mere carelessness.</p> <p><b>VOTE FOR</b> only those proposals that provide such expanded coverage in cases when a director's or officer's legal defense was unsuccessful if: (i) the director was found to have acted in good faith and in a manner that the director reasonably believed was in the best interests of the company, and (ii) only if the director's legal expenses would be covered.</p>

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Shareholder Ability to Remove Directors	<p><b>VOTE AGAINST</b> proposals that provide that directors may be removed only for cause.</p> <p><b>VOTE FOR</b> proposals to restore shareholder ability to remove directors with or without cause.</p> <p><b>VOTE AGAINST</b> proposals that provide that only continuing directors may elect replacements to fill board vacancies.</p> <p><b>VOTE FOR</b> proposals that permit shareholders to elect directors to fill board vacancies.</p>
Board Size	<p><b>VOTE FOR</b> proposals that seek to fix the size of the board.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals that seek to change the size or range of the board.</p> <p><b>VOTE AGAINST</b> proposals that give management the ability to alter the size of the board without shareholder approval.</p>
Establish/Amend Nominee Qualifications	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> proposals that establish or amend director qualifications. Votes should be based on how reasonable the criteria are and to what degree they may preclude dissident nominees from joining the board.</p>
Term Limits	<p><b>VOTE AGAINST</b> management proposals to limit the tenure of outside directors through term limits. However, scrutinize boards where the average tenure of all directors exceeds 15 years for independence from management and for sufficient turnover to ensure that new perspectives are being added to the board.</p>
Age Limits	<p><b>VOTE AGAINST</b> management proposal to limit the tenure of outside directors through mandatory retirement ages.</p>
<b>BOARD OF DIRECTORS: Board-Related Shareholder Proposals/Initiatives</b>	
Proxy Contests- Voting for Director Nominees in Contested Elections	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> in a contested election of directors.</p>
Annual Election (Declassification) of the Board	<p><b>VOTE FOR</b> shareholder proposals to repeal classified (staggered) boards and to elect all directors annually.</p>
Majority Threshold Voting Shareholder Proposals	<p><b>VOTE FOR</b> precatory and binding resolutions requesting that the board change the company's bylaws to stipulate that directors need to be elected with an affirmative majority of votes cast, provided it does not conflict with the state law where the company is incorporated</p>
Cumulative Voting	<p><b>VOTE FOR</b> shareholder proposals to restore or permit cumulative voting.</p>
Majority of Independent Directors	<p><b>VOTE FOR</b> shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by Social Advisory Services' definition of independent outsider.</p> <p><b>VOTE FOR</b> shareholder proposals to strengthen the definition of independence for board directors.</p>
Establishment of Independent Committees	<p><b>VOTE FOR</b> shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors.</p>
Independent Board Chair	<p><b>VOTE FOR</b> shareholder proposals that would require the board chair to be independent of management.</p>
Establishment of Board Committees	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> shareholder proposals to establish a new board committee.</p>
Establish/Amend Nominee Qualifications	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> proposals that establish or amend director qualifications.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> shareholder resolutions seeking a director nominee candidate who possesses a particular subject matter expertise</p>

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Board Policy on Shareholder Engagement	<b>VOTE FOR</b> shareholders proposals requesting that the board establish an internal mechanism/process, which may include a committee, in order to improve communications between directors and shareholders.
Open Access (Proxy Access)	<b>VOTE ON A CASE-BY-CASE BASIS</b> on shareholder proposals asking for open or proxy access.
Term Limits	<b>VOTE AGAINST</b> shareholder proposals to limit the tenure of outside directors. However, scrutinize boards where the average tenure of all directors exceeds 15 years for independence from management and for sufficient turnover to ensure that new perspectives are being added to the board.
Age Limits	<b>VOTE AGAINST</b> shareholder proposals to limit the tenure of outside directors through mandatory retirement ages.
CEO Succession Planning	<b>GENERALLY VOTE FOR</b> proposals seeking disclosure on a CEO succession planning policy, considering at a minimum, the following factors: <ul style="list-style-type: none"> <li>• The reasonableness/scope of the request; and</li> <li>• The company's existing disclosure on its current CEO succession planning process.</li> </ul>
<b>RATIFICATION OF AUDITORS:</b>	
Auditor Ratification	<b>VOTE AGAINST</b> auditor ratification where non-audit fees exceed 25 percent of total fees paid.
Auditor-Related Shareholder Proposals	Auditor Independence <b>VOTE FOR</b> shareholder proposals to allow shareholders to vote on auditor ratification. <b>VOTE FOR</b> proposals that ask a company to adopt a policy on auditor independence.
	Auditor Rotation <b>VOTE FOR</b> proposals that seek to limit the non-audit services provided by the company's auditor. <b>VOTE FOR</b> shareholder proposals to rotate company's auditor every seven years or more.
<b>TAKEOVER DEFENSES / SHAREHOLDER RIGHTS: Takeover Defenses and Shareholder Rights-Related Management Proposals</b>	
Poison Pills	<b>VOTE AGAINST</b> poison pills if the board is classified. <b>VOTE ON A CASE-BY-CASE BASIS</b> for management proposals on poison pill ratification. The rights plan should have the following attributes: <ul style="list-style-type: none"> <li>• Not lower than a 20% trigger, flip-in or flip-over provision.</li> <li>• A term of no more than three years.</li> <li>• No dead-hand, slow-hand, no-hand or similar feature that limits the ability of a future board to redeem the pill.</li> <li>• Shareholder redemption feature (qualifying offer clause): if the board refuses to redeem the pill 90 days after a qualifying offer is announced, 10 percent of the shares may call a special meeting or seek a written consent to vote on rescinding the pill.</li> <li>• The rationale for adopting the pill should be thoroughly explained by the company.</li> </ul>
Supermajority Shareholder Vote Requirements	<b>VOTE FOR</b> proposals to reduce supermajority shareholder vote requirements for charter amendments, mergers and other significant business combinations. <b>VOTE AGAINST</b> proposals to require a supermajority shareholder vote for charter amendments, mergers and other significant business combinations.

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Shareholder Ability to Call Special Meeting	<p><b>VOTE FOR</b> proposals that provide shareholders with the ability to call special meetings taking into account: a) shareholders' current right to call special meetings, b) minimum ownership threshold necessary to call special meetings (10% preferred), c) the inclusion of exclusionary or prohibitive language, d) investor ownership structure, and e) shareholder support of and management's response to previous shareholder proposals.</p> <p><b>VOTE AGAINST</b> proposals to restrict or prohibit shareholders' ability to call special meetings.</p>
Shareholder Ability to Act by Written Consent	<p><b>VOTE FOR</b> proposals to allow or facilitate shareholder action by written consent, taking into consideration: a) shareholders' current right to act by written consent, b) consent threshold, c) the inclusion of exclusionary or prohibitive language, d) investor ownership structure, and e) shareholder support of and management's response to previous shareholder proposals.</p> <p><b>VOTE AGAINST</b> proposals to restrict or prohibit shareholders' ability to take action by written consent.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on shareholder proposals if, in addition to the considerations above, the company has the following governance and antitakeover provisions:</p> <ul style="list-style-type: none"> <li>• An unfettered right for shareholders to call special meetings at a 10 percent threshold;</li> <li>• A majority vote standard in uncontested director elections;</li> <li>• No non-shareholder-approved pill; and</li> <li>• An annually elected board.</li> </ul>
Advance Notice Requirements for Shareholder Proposals/Nominations	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on advance notice proposals, giving support to those proposals which allow shareholders to submit proposals/nominations as close to the meeting date as reasonably possible and within the broadest window possible, recognizing the need to allow sufficient notice for company, regulatory and shareholder review.</p>
Fair Price Provisions	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to adopt fair price provisions evaluating factors such as the vote required to approve the proposed acquisition, the vote required to repeal the fair price provision, and the mechanism for determining the fair price.</p> <p>Generally, <b>VOTE AGAINST</b> fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.</p>
Greenmail	<p><b>VOTE FOR</b> proposals to adopt antigreenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.</p> <p>Review on a <b>CASE-BY-CASE BASIS</b> antigreenmail proposals when they are bundled with other charter or bylaw amendments.</p>
Confidential Voting	<p><b>VOTE FOR</b> management proposals to adopt confidential voting.</p>
Control Share Acquisition Provisions	<p><b>VOTE FOR</b> proposals to opt out of control share acquisition statutes unless doing so would enable the completion of a takeover that would be detrimental to shareholders.</p> <p><b>VOTE AGAINST</b> proposals to amend the charter to include control share acquisition provisions.</p> <p><b>VOTE FOR</b> proposals to restore voting rights to the control shares.</p>
Control Share Cash-Out Provisions	<p><b>VOTE FOR</b> proposals to opt out of control share cash-out statutes.</p>
Disgorgement Provisions	<p><b>VOTE FOR</b> proposals to opt out of state disgorgement provisions.</p>

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State Takeover Statutes	<p><b>VOTE AGAINST</b> proposals to opt in to state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freezeout provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, antitakeover provisions, and disgorgement provisions).</p> <p><b>VOTE FOR</b> proposals to opt OUT of state takeover statutes.</p> <p><b>VOTE FOR</b> opting into stakeholder protection statutes if they provide comprehensive protections for employees and community stakeholders. We would be less supportive of takeover statutes that only serve to protect incumbent management from accountability to shareholders and which negatively influence shareholder value.</p>
Freeze-Out Provisions	<b>VOTE FOR</b> proposals to opt out of state freeze-out provisions.
Reincorporation Proposals	<b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to change a company's state of incorporation giving consideration to both financial and corporate governance concerns.
Amend Bylaws without Shareholder Consent	<p><b>VOTE AGAINST</b> proposals giving the board exclusive authority to amend the bylaws.</p> <p><b>VOTE FOR</b> proposals giving the board the ability to amend the bylaws in addition to shareholders.</p>
<b>TAKEOVER DEFENSES / SHAREHOLDER RIGHTS: Takeover Defenses and Shareholder Rights-Related Shareholder Proposals</b>	
Shareholder Proposals to put Pill to a Vote and/or Adopt a Pill Policy	<p><b>VOTE FOR</b> shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it UNLESS the company has: a) a shareholder approved poison pill in place, or b) the company has adopted a policy concerning the adoption of a pill in the future specifying that the board will only adopt a shareholder rights plan if either: shareholders have approved the adoption of the plan; or the board, in its exercise of its fiduciary responsibilities, determines that it is in the best interest of shareholders under the circumstances to adopt a pill without the delay in adoption that would result from seeking stockholder approval.</p>
Reduce Supermajority Vote Requirements	<p><b>VOTE FOR</b> shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments.</p> <p><b>VOTE FOR</b> shareholder proposals to lower supermajority shareholder vote requirements for mergers and other significant business combinations.</p>
Remove Antitakeover Provisions	<b>VOTE FOR</b> shareholder proposals that seek to remove antitakeover provisions.
Reimbursing Proxy Solicitation Expenses.	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to reimburse proxy solicitation expenses. When voting in conjunction with support of a dissident slate, vote for the reimbursement of all appropriate proxy solicitation expenses associated with the election.</p> <p><b>VOTE FOR</b> shareholder proposals calling for the reimbursement of reasonable costs incurred in connection with nominating one or more candidates in a contested election.</p>
<b>MISCELLANEOUS GOVERNANCE PROVISIONS</b>	
Bundled Proposals	Review on a <b>CASE-BY-CASE BASIS</b> bundled or "conditioned" proxy proposals.
Adjourn Meeting if Votes are Insufficient	<b>VOTE AGAINST</b> proposals to adjourn the meeting when votes are insufficient.
Changing Corporate Name	<b>ABSTAIN</b> from changing the corporate name.
Amend Quorum Requirements	<b>VOTE AGAINST</b> proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal.

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Amend Minor Bylaws	<b>VOTE FOR</b> bylaw or charter changes that are of a housekeeping nature (updates or corrections).
Other Business	Generally <b>VOTE AGAINST</b> other business proposals.
<b>CAPITAL STRUCTURE</b>	
Common Stock Authorization	<p>Review on a <b>CASE-BY-CASE BASIS</b> proposals to increase the number of shares of common stock authorized for issue.</p> <p><b>VOTE AGAINST</b> proposals at companies with more than one class of common stock to increase the number of authorized shares of the class that has superior voting rights.</p> <p><b>VOTE FOR</b> proposals to increase the number of authorized common shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support.</p> <p><b>VOTE AGAINST</b> proposals to increase the number of authorized common shares if a vote for a reverse stock split on the same ballot is warranted despite the fact that the authorized shares would not be reduced proportionally.</p>
Issue Stock for Use with Rights Plan	<b>VOTE AGAINST</b> proposals that increase authorized common stock for the explicit purpose of implementing a non-shareholder approved shareholder rights plan (poison pill).
Stock Distributions: Splits and Dividends	<p><b>VOTE FOR</b> management proposals to increase common share authorization for a stock split, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance given a company's industry and performance as measured by total shareholder returns.</p> <p><b>VOTE AGAINST</b> proposals when there is not a proportionate reduction of authorized shares, unless:</p> <ul style="list-style-type: none"> <li>• A stock exchange has provided notice to the company of a potential delisting; or</li> <li>• The effective increase in authorized shares is equal to or less than the allowable increase calculated in accordance with Trillium's Increase in Authorized Common Stock policy.</li> </ul> <p><b>VOTE FOR</b> management proposals to implement a reverse stock split to avoid delisting.</p>
Blank Check Preferred Authorization	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to increase the number of shares of preferred stock authorized for issuance.</p> <p><b>VOTE AGAINST</b> proposals at companies with more than one class of common stock to increase the number of authorized shares of the class of common stock that has superior voting rights</p> <p><b>VOTE AGAINST</b> proposals to increase the number of authorized common shares if a vote for a reverse stock split on the same ballot is warranted despite the fact that the authorized shares would not be reduced proportionally</p> <p><b>VOTE FOR</b> proposals to increase the number of authorized common shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support.</p> <p><b>VOTE AGAINST</b> proposals that would authorize the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock).</p> <p><b>VOTE AGAINST</b> proposals to increase the number of blank check preferred stock authorized for issuance when no shares have been issued or reserved for a specific purpose.</p>

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	<p><b>VOTE FOR</b> proposals to authorize preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.</p> <p><b>VOTE FOR</b> requests to require shareholder approval for blank check authorizations.</p>
Adjustments to Par Value of Common Stock	<b>VOTE FOR</b> management proposals to reduce the par value of common stock.
Unequal Voting Rights	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> dual class capital structures.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> dual class recapitalizations when the structure is designed to protect economic interests of investors.</p>
Preemptive Rights	<b>VOTE TO ELIMINATE</b> all preemptive rights.
Debt Restructurings	<p>Review on a <b>CASE-BY-CASE BASIS</b> proposals regarding debt restructurings.</p> <p><b>VOTE FOR</b> the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.</p>
Share Repurchase Programs	<b>VOTE FOR</b> management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.
Conversion of Securities	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals regarding conversion of securities, taking into account the dilution to existing shareholders, the conversion price relative to market value, financial issues, control issues, termination penalties, and conflicts of interest.</p> <p><b>VOTE FOR</b> the conversion if it is expected that the company will be subject to onerous penalties or will be forced to file for bankruptcy if the transaction is not approved.</p>
Recapitalization	<b>VOTE ON A CASE-BY-CASE BASIS</b> on recapitalizations (reclassifications of securities), taking into account whether capital structure is simplified, liquidity is enhanced, fairness of conversion terms; impact on voting power and dividends, reasons for the reclassification, conflicts of interest, and other alternatives considered.
Formation of Holding Company	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals regarding the formation of a holding company, taking into consideration a) the reasons for the change, b) any financial or tax benefits, c) regulatory benefits, d) increases in capital structure, and e) changes to the articles of incorporation or bylaws of the company.</p> <p><b>VOTE AGAINST</b> the formation of a holding company, absent compelling financial reasons to support the transaction, if the transaction would include either: a) increases in common or preferred stock in excess of the allowable maximum, or b) adverse changes in shareholder rights.</p>
<b>EXECUTIVE AND DIRECTOR COMPENSATION: Executive Pay</b>	
Votes on Executive Compensation (Say-on-Pay) Management Proposals	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on management proposals seeking advisory votes on executive compensation.</p> <p><b>VOTE AGAINST</b> if CEO compensation is at or above \$5 million per year and Outside Director Cap is at or above \$100,000.</p> <p><b>VOTE AGAINST</b> management say on pay proposals where there is a misalignment between CEO pay and company performance, the company maintains problematic pay practices, the board exhibits poor communication and responsiveness to shareholders or if the board has failed to demonstrate good stewardship of investors' interests regarding executive compensation practices.</p>

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Frequency of Advisory Vote on Executive Compensation (Say-on-Pay) Management Proposals	<b>VOTE FOR ANNUAL</b> advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.
Voting on Golden Parachutes in an Acquisition, Merger, Consolidation, or Proposed Sale	<b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to approve the company's golden parachute compensation, consistent with SRI's policies on problematic pay practices related to severance packages.
Equity-Based Incentive Plans	<b>VOTE ON A CASE-BY-CASE BASIS</b> on equity-based compensation plans.
Cost of Equity Plans	<b>VOTE AGAINST</b> stock plans if the cost is unreasonable.
Repricing	<b>VOTE AGAINST</b> plans that expressly permit the repricing or exchange of underwater stock options without prior shareholder approval, even if the cost of the plan is reasonable. Also, <b>VOTE AGAINST</b> or <b>WITHHOLD VOTES</b> from members of the Compensation Committee who approved and/or implemented a repricing or an option exchange program, by buying out underwater options for stock, cash or other consideration or canceling underwater options and regranting options with a lower exercise price, without prior shareholder approval, even if such repricings are allowed in their equity plan.  <b>VOTE AGAINST</b> plans if the company has a history of repricing options without shareholder approval, and the applicable listing standards would not preclude them from doing so.
Pay-for-Performance Disconnect	In the event there is a disconnect between the CEO's pay and performance, where a significant portion of the CEO's misaligned pay is attributed to equity awards, and there is an equity plan on the ballot, <b>VOTE AGAINST</b> the equity plan, taking in to consideration: a) the magnitude of pay increase/decrease in the last fiscal year, b) source of pay increase (cash or equity), c) proportion of equity awards granted in the last fiscal year concentrated at the named executive officer level. <b>VOTE AGAINST</b> or <b>WITHHOLD VOTES</b> from the compensation committee members whether or not an equity plan is on the ballot.
Burn Rate	Generally <b>VOTE AGAINST</b> plans if the company's most recent three-year burn rate exceeds one standard deviation in excess of the industry mean and is over 2 percent of common shares outstanding.  <b>VOTE FOR</b> equity plans if the company fails this burn rate test but the company commits in a public filing to a three-year average burn rate equal to its GICS group burn rate mean plus one standard deviation (or 2%, whichever is greater), assuming all other conditions for voting for the plan have been met. If a company fails to fulfill its burn rate commitment, vote against or withhold from the compensation committee.
Liberal Definition of Change-in-Control	Generally <b>VOTE AGAINST</b> equity plans if the plan provides for the acceleration of vesting of equity awards even though an actual change in control may not occur.

#### EXECUTIVE AND DIRECTOR COMPENSATION: Other Compensation Plans

Incentive Bonus Plans and Tax Deductibility Proposals (OBRA-Related Compensation Proposals)	<b>VOTE FOR</b> plans where the performance measures included under the plan are appropriate, the plan is administered by a committee of independent outsiders, and the preservation of the full deductibility of all compensation paid reduces the company's corporate tax obligation  <b>VOTE FOR</b> cash or cash and stock bonus plans that are submitted to shareholders for the purpose of exempting compensation from taxes under the provisions of Section 162(m) if no increase in shares is requested  <b>VOTE FOR</b> proposals that simply amend shareholder-approved compensation plans to include administrative features or place a cap on the annual grants any one participant may receive to comply with the provisions of Section 162(m) of the Internal Revenue Code
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	<p><b>VOTE FOR</b> proposals to add performance goals to existing compensation plans to comply with the provisions of Section 162(m) unless they are clearly inappropriate</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to amend existing plans to increase shares reserved and to qualify for favorable tax treatment under the provisions of Section 162(m)</p> <p><b>VOTE AGAINST</b> proposals if the compensation committee does not fully consist of independent outsiders.</p>
Employee Stock Purchase Plans (ESPPs)	<p><b>VOTE FOR</b> qualified employee stock purchase plans with an offering period of 27 months or less when voting power dilution is ten percent or less.</p> <p><b>VOTE AGAINST</b> qualified employee stock purchase plans with an offering period of greater than 27 months or voting power dilution of greater than ten percent.</p> <p><b>VOTE FOR</b> nonqualified employee stock purchase plans with broad-based participation, limits on employee contribution, company matching of up to 25 percent, and no discount on the stock price on the date of purchase.</p> <p><b>VOTE AGAINST</b> nonqualified employee stock purchase plans without broad-based participation, or when company matching exceeds 25 percent, or discounts are offered on the stock price at the date of purchase.</p>
Employee Stock Ownership Plans (ESOPs)	<p><b>VOTE FOR</b> proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares).</p>
Option Exchange Programs/Repricing Options	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on management proposals seeking approval to exchange/reprice options.</p> <p><b>VOTE FOR</b> shareholder proposals to put option repricings to a shareholder vote.</p>
401(k) Employee Benefit Plans	<p><b>VOTE FOR</b> proposals to implement a 401(k) savings plan for employees.</p>
Severance Agreements for Executives/Golden Parachutes	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to ratify or cancel golden parachutes.</p>
<b>EXECUTIVE AND DIRECTOR COMPENSATION: Director Compensation</b>	
Equity Plans for Non-Employee Directors	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on compensation plans for non-employee directors, based on the cost of the plans against the company's allowable cap. <b>VOTE AGAINST</b> if CEO compensation is at or above \$5 million per year and Outside Director Cap is at or above \$100,000.</p>
Outside Director Stock Awards / Options in Lieu of Cash	<p><b>VOTE FOR</b> proposals that seek to pay outside directors a portion of their compensation in stock rather than cash.</p>
Director Retirement Plans	<p><b>VOTE AGAINST</b> retirement plans for non-employee directors.</p> <p><b>VOTE FOR</b> shareholder proposals to eliminate retirement plans for non-employee directors.</p>
<b>EXECUTIVE AND DIRECTOR COMPENSATION: Shareholder Proposals on Compensation</b>	
Increase Disclosure of Executive Compensation	<p><b>VOTE FOR</b> shareholder proposals seeking increased disclosure on executive compensation issues including the preparation of a formal report on executive compensation practices and policies.</p>
Limit Executive Compensation	<p><b>VOTE FOR</b> proposals to prepare reports seeking to compare the wages of a company's lowest paid worker to the highest paid workers.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals that seek to establish a fixed ratio between the company's lowest paid workers and the highest paid workers.</p>

Topic	Trillium Vote Recommendation
Prohibit/Require Shareholder Approval or Option Repricing	<b>VOTE FOR</b> shareholder proposals seeking to limit repricing. <b>VOTE FOR</b> shareholder proposals asking the company to have option repricings submitted for shareholder ratification.
Severance Agreements/ Golden Parachutes	<b>VOTE FOR</b> shareholder proposals to have golden and tin parachutes submitted for shareholder ratification.
Cash Balance Plans	<b>VOTE FOR</b> shareholder proposals calling for non-discrimination in retirement benefits. <b>VOTE FOR</b> shareholder proposals asking a company to give employees the option of electing to participate in either a cash balance plan or in a defined benefit plan.
Performance-Based Options/ Indexed Options	<b>VOTE FOR</b> shareholder proposals to link executive pay to performance, including the use of performance-based, indexed, or premium-priced options.
Link Compensation to Non-Financial Factors	<b>VOTE FOR</b> shareholder proposals calling for linkage of executive pay to non-financial factors, such as corporate downsizing, customer/employee satisfaction, community involvement, human rights, social and environmental goals and performance, and predatory lending. <b>VOTE FOR</b> shareholder proposals seeking reports on linking executive pay to non-financial factors.
Advisory Vote on Executive Compensation (Say-on-Pay) Shareholder Proposals	<b>VOTE FOR</b> shareholder proposals that call for non-binding shareholder ratification of the compensation of the Named Executive Officers and the accompanying narrative disclosure of material factors provided to understand the Summary Compensation Table.
Termination of Employment Prior to Severance Payment and Eliminating Accelerated Vesting of Unvested Equity	<b>VOTE ON A CASE-BY-CASE BASIS</b> on shareholder proposals seeking a policy requiring termination of employment prior to severance payment, and eliminating accelerated vesting of unvested equity.
Tax Gross-up Proposals	Generally <b>VOTE FOR</b> proposals calling for companies to adopt a policy of not providing tax gross-up payments to executives, except in situations where gross-ups are provided pursuant to a plan, policy, or arrangement applicable to management employees of the company, such as a relocation or expatriate tax equalization policy.
Compensation Consultants – Disclosure of Board or Company’s Utilization	Generally <b>VOTE FOR</b> shareholder proposals seeking disclosure regarding the Company, Board, or Compensation Committee’s use of compensation consultants, such as company name, business relationship(s) and fees paid.
Golden Coffins/Executive Death Benefits	Generally <b>VOTE FOR</b> proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites and other payments or awards made in lieu of compensation.
Recoup Bonuses	<b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to recoup unearned incentive bonuses or other incentive payments made to senior executives if it is later determined that the figures upon which incentive compensation is earned later turn out to have been in error.
<b>MERGERS AND CORPORATE RESTRUCTURINGS</b>	
Mergers and Acquisitions	<b>VOTE ON A CASE-BY-CASE BASIS</b> on mergers and acquisitions.
Corporate Reorganization/Restructuring Plans (Bankruptcy)	<b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to common shareholders on bankruptcy plans of reorganization.
Spin-offs	<b>VOTE ON A CASE-BY-CASE BASIS</b> on spin-offs depending on the tax and regulatory advantages, planned use of sale proceeds, valuation of spinoff, fairness opinion, benefits to the parent company, conflicts of interest, managerial incentives, corporate governance changes, and changes in the capital structure.

Topic	Trillium Vote Recommendation
Asset Purchases	<b>VOTE ON A CASE-BY-CASE BASIS</b> on asset purchase proposals after considering the purchase price, fairness opinion, financial and strategic benefits, how the deal was negotiated, conflicts of interest, other alternatives for the business, and non-completion risk.
Asset Sales	<b>VOTE ON A CASE-BY-CASE BASIS</b> on asset sales after considering the impact on the balance sheet/working capital, value received for the asset, potential elimination of diseconomies, anticipated financial and operating benefits, anticipated use of funds, fairness opinion, how the deal was negotiated, and conflicts of interest.
Liquidations	<b>VOTE ON A CASE-BY-CASE BASIS</b> on liquidations after reviewing management's efforts to pursue other alternatives, appraisal value of assets, and the compensation plan for executives managing the liquidation. <b>VOTE FOR</b> the liquidation if the company will file for bankruptcy if the proposal is not approved.
Joint Ventures	<b>VOTE ON A CASE-BY-CASE BASIS</b> proposals to form joint ventures, taking into account percentage of assets/business contributed, percentage ownership, financial and strategic benefits, governance structure, conflicts of interest and other alternatives.
Appraisal Rights	<b>VOTE FOR</b> proposals to restore, or provide shareholders with, rights of appraisal.
Going Private/Dark Transactions (LBOs and Minority Squeeze-outs)	<b>VOTE ON A CASE-BY-CASE BASIS</b> for going private transactions, taking into account the following: offer price/premium, fairness opinion, how the deal was negotiated, conflicts of interest, other alternatives/offers considered, and non-completion risk.
Private Placements/Warrants/Convertible Debentures	<b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals regarding private placements. <b>VOTE FOR</b> the private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.
Formation of Holding Company	<b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals regarding the formation of a holding company, taking into consideration the reasons for the change, any financial or tax benefits, regulatory benefits, increases in capital structure and changes to the articles of incorporation or bylaws of the company. <b>VOTE AGAINST</b> the formation of a holding company if the transaction would include increases in common or preferred stock in excess of the allowable maximum or adverse changes in shareholder rights.
Value Maximization Shareholder Proposals	<b>VOTE ON A CASE-BY-CASE BASIS</b> on shareholder proposals seeking to maximize shareholder value by hiring a financial advisor to explore strategic alternatives, selling the company or liquidating the company and distributing the proceeds to shareholders.
<b>MUTUAL FUND PROXIES</b>	
Election of Trustees	Votes on trustee nominees are made on a <b>CASE-BY-CASE BASIS</b> .
Investment Advisory Agreement	<b>VOTE ON A CASE-BY-CASE BASIS</b> on investment advisory agreements.
Fundamental Investment	Votes on amendments to a fund's fundamental investment restrictions should be evaluated on a <b>CASE-BY-CASE BASIS</b> .
Changing a Fundamental Restriction to a Nonfundamental Restriction	<b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to change a fundamental restriction to a non-fundamental restriction.
Change Fundamental Investment Objective to Nonfundamental	<b>VOTE AGAINST</b> proposals to change a fund's fundamental investment objective to non-fundamental.
Proxy Contests	<b>VOTE ON A CASE-BY-CASE BASIS</b> on proxy contests.
Approving New Classes or Series of Shares	<b>VOTE ON A CASE-BY-CASE BASIS</b> for the establishment of new classes or series of shares.
Distribution Agreements	<b>VOTE ON A CASE-BY-CASE BASIS</b> on distribution agreements.

Topic	Trillium Vote Recommendation
Convert closed-end fund to open-end fund	<b>VOTE ON A CASE-BY-CASE BASIS</b> on shareholder proposals to convert a closed-end fund to an open-end fund.
Name Change Proposals	<b>VOTE ON A CASE-BY-CASE BASIS</b> on name change proposals, considering the following factors: <ul style="list-style-type: none"> <li>• Political/economic changes in the target market;</li> <li>• Consolidation in the target market; and</li> <li>• Current asset composition.</li> </ul>
Change in Fund's Subclassification	<b>VOTE ON A CASE-BY-CASE BASIS</b> on changes in a fund's sub-classification, considering the following factors: <ul style="list-style-type: none"> <li>• Potential competitiveness;</li> <li>• Current and potential returns;</li> <li>• Risk of concentration;</li> <li>• Consolidation in target industry.</li> </ul>
Disposition of Assets/Termination/Liquidation	<b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to dispose of assets, to terminate or liquidate, considering the following factors: <ul style="list-style-type: none"> <li>• Strategies employed to salvage the company;</li> <li>• The fund's past performance;</li> <li>• The terms of the liquidation.</li> </ul>
Changes to the Charter Document	<b>VOTE ON A CASE-BY-CASE BASIS</b> on changes to the charter document, considering the following factors: <ul style="list-style-type: none"> <li>• The degree of change implied by the proposal;</li> <li>• The efficiencies that could result;</li> <li>• The state of incorporation;</li> <li>• Regulatory standards and implications.</li> </ul> <b>VOTE ON A CASE-BY-CASE BASIS</b> to any of the following changes: <ul style="list-style-type: none"> <li>• Removal of shareholder approval requirement to reorganize or terminate the trust or any of its series;</li> <li>• Removal of shareholder approval requirement for amendments to the new declaration of trust;</li> <li>• Removal of shareholder approval requirement to amend the fund's management contract, allowing the contract to be modified by the investment manager and the trust management, as permitted by the 1940 Act;</li> <li>• Allow the trustees to impose other fees in addition to sales charges on investment in a fund, such as deferred sales charges and redemption fees that may be imposed upon redemption of a fund's shares;</li> <li>• Removal of shareholder approval requirement to engage in and terminate subadvisory arrangements;</li> <li>• Removal of shareholder approval requirement to change the domicile of the fund.</li> </ul>
Changing the Domicile of a Fund	<b>VOTE ON A CASE-BY-CASE BASIS</b> on re-incorporations, considering the following factors: <ul style="list-style-type: none"> <li>• Regulations of both states;</li> <li>• Required fundamental policies of both states;</li> <li>• The increased flexibility available.</li> </ul>
Authorizing the Board to Hire and Terminate Subadvisors Without Shareholder Approval	<b>VOTE ON A CASE-BY-CASE BASIS</b> proposals authorizing the board to hire/terminate subadvisors without shareholder approval
Master-Feeder Structure	<b>VOTE FOR</b> the establishment of a master-feeder structure.

Topic	Trillium Vote Recommendation
Mergers	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on merger proposals, considering the following factors:</p> <ul style="list-style-type: none"> <li>• Resulting fee structure;</li> <li>• Performance of both funds;</li> <li>• Continuity of management personnel;</li> <li>• Changes in corporate governance and their impact on shareholder rights</li> </ul>
Establish Director Ownership Requirement	Generally <b>VOTE AGAINST</b> shareholder proposals that mandate a specific minimum amount of stock that directors must own in order to qualify as a director or to remain on the board.
Reimburse Shareholder for Expenses Incurred	<b>VOTE ON A CASE-BY-CASE BASIS</b> on shareholder proposals to reimburse proxy solicitation expenses. When supporting the dissidents, <b>VOTE FOR</b> the reimbursement of the proxy solicitation expenses.
Terminate the Investment Advisor	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals to terminate the investment advisor, considering the following factors:</p> <ul style="list-style-type: none"> <li>• Performance of the fund's Net Asset Value (NAV);</li> <li>• The fund's history of shareholder relations;</li> <li>• The performance of other funds under the advisor's management</li> </ul>
<b>SOCIAL &amp; ENVIRONMENTAL PROPOSALS: Diversity and Equality</b>	
Add Women and Minorities to Board	<p><b>VOTE FOR</b> shareholder proposals that ask the company to take steps to nominate more women and racial minorities to the board.</p> <p><b>VOTE FOR</b> shareholder proposals asking for reports on board diversity.</p> <p><b>VOTE FOR</b> shareholder proposals asking companies to adopt nomination charters or amend existing charters to include reasonable language addressing diversity.</p>
Report on the Distribution of Stock Options by Gender and Race	<b>VOTE FOR</b> shareholder proposals asking companies to report on the distribution of stock options by race and gender of the recipient.
Prepare Report/Promote EEOC-Related Activities	<p><b>VOTE FOR</b> shareholder proposals that ask the company to report on its diversity and/or affirmative action programs.</p> <p><b>VOTE FOR</b> shareholder proposals calling for legal and regulatory compliance and public reporting related to non-discrimination, affirmative action, workplace health and safety, and labor policies and practices that effect long-term corporate performance.</p> <p><b>VOTE FOR</b> shareholder proposals requesting nondiscrimination in salary, wages and all benefits.</p> <p><b>VOTE FOR</b> shareholder proposals calling for action on equal employment opportunity and antidiscrimination.</p>
Report on Progress Toward Glass Ceiling Commission Recommendations	<p><b>VOTE FOR</b> shareholder proposals that ask the company to report on its progress against the Glass Ceiling Commission's recommendations.</p> <p><b>VOTE FOR</b> shareholder proposals seeking to eliminate the "glass ceiling" for women and minority employees.</p>
Prohibit Discrimination on the Basis of Sexual Orientation or Gender Identity	<p><b>VOTE FOR</b> shareholder proposals to include language in EEO statements specifically barring discrimination on the basis of sexual orientation or gender identity.</p> <p><b>VOTE FOR</b> shareholder proposals seeking reports on a company's initiatives to create a workplace free of discrimination on the basis of sexual orientation or gender identity.</p> <p><b>VOTE AGAINST</b> shareholder proposals that seek to eliminate protection already afforded to gay and lesbian employees.</p>
Report on/Eliminate Use of Racial Stereotypes in Advertising	<b>VOTE FOR</b> shareholder proposals seeking more careful consideration of using racial stereotypes in advertising campaigns, including preparation of a report on this issue.

Topic	Trillium Vote Recommendation
<b>SOCIAL &amp; ENVIRONMENTAL PROPOSALS: Labor and Human Rights</b>	
Codes of Conduct and Vendor Standards	<p><b>VOTE FOR</b> shareholder proposals to implement human rights standards and workplace codes of conduct.</p> <p><b>VOTE FOR</b> shareholder proposals calling for the implementation and reporting on ILO codes of conduct, SA 8000 Standards, or the Global Sullivan Principles.</p> <p><b>VOTE FOR</b> shareholder proposals that call for the adoption of principles or codes of conduct relating to company investments in countries with patterns of human rights abuses (e.g. Northern Ireland, Burma, former Soviet Union, and China).</p> <p><b>VOTE FOR</b> shareholder proposals that call for independent monitoring programs in conjunction with local and respected religious and human rights groups to monitor supplier and licensee compliance with codes.</p> <p><b>VOTE FOR</b> shareholder proposals that seek publication of a “Code of Conduct” to the company’s foreign suppliers and licensees, requiring they satisfy all applicable standards and laws protecting employees’ wages, benefits, working conditions, freedom of association, and other rights.</p> <p><b>VOTE FOR</b> shareholder proposals seeking reports on, or the adoption of, vendor standards including: reporting on incentives to encourage suppliers to raise standards rather than terminate contracts and providing public disclosure of contract supplier reviews on a regular basis.</p> <p><b>VOTE FOR</b> shareholder proposals to adopt labor standards for foreign and domestic suppliers to ensure that the company will not do business with foreign suppliers that manufacture products for sale in the U.S. using forced labor, child labor, or that fail to comply with applicable laws protecting employee’s wages and working conditions.</p>
Adopt/Report on MacBride Principles	<b>VOTE FOR</b> shareholder proposals to report on or implement the MacBride Principles.
Community Impact Assessment / Indigenous Peoples’ Rights	<b>VOTE FOR</b> shareholder proposals to prepare reports on a company’s environmental and health impact on communities.
Report on Risks of Outsourcing	<b>VOTE FOR</b> shareholders proposals asking for companies to report on the risks associated with outsourcing or off-shoring.
Report on the Impact of Health Pandemics on Company Operations	<b>VOTE FOR</b> shareholder proposals asking for companies to report on the impact of pandemics, such as HIV/AIDS, Malaria, and Tuberculosis, on their business strategies.
Operations in High Risk Markets	<p>Reports on Operations in Burma/ Myanmar</p> <p><b>VOTE FOR</b> shareholder proposals to adopt labor standards in connection with involvement in Burma.</p> <p><b>VOTE FOR</b> shareholder proposals seeking reports on Burmese operations and reports on costs of continued involvement in the country.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on shareholder proposals to pull out of Burma.</p>
	<p>Reports on Operations in China</p> <p><b>VOTE FOR</b> shareholder proposals requesting more disclosure on a company’s involvement in China</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on shareholder proposals that ask a company to terminate a project or investment in China.</p>
	<p>Product Sales to Repressive Regimes</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on shareholder proposals requesting that companies cease product sales to repressive regimes that can be used to violate human rights.</p> <p><b>VOTE FOR</b> proposals to report on company efforts to reduce the likelihood of product abuses in this manner.</p>
	<p>Internet Privacy and Censorship</p> <p><b>VOTE FOR</b> resolutions requesting the disclosure and implementation of Internet privacy and censorship policies and procedures.</p>

Topic	Trillium Vote Recommendation
Disclosure on Plant Closings	VOTE FOR shareholder proposals seeking greater disclosure on plant closing criteria if the company has not provided such information.
<b>SOCIAL &amp; ENVIRONMENTAL PROPOSALS: Environment</b>	
Environmental/Sustainability Report	VOTE FOR shareholder proposals seeking greater disclosure on the company's environmental practices, and/or environmental risks and liabilities.
	VOTE FOR shareholder proposals asking companies to report in accordance with the Global Reporting Initiative (GRI).
	VOTE FOR shareholder proposals to prepare a sustainability report.
	VOTE FOR shareholder proposals to study or implement the Ceres Principles.
Climate Change/Greenhouse Gas Emissions	VOTE FOR shareholder proposals to study or implement the Equator Principles.
	VOTE FOR shareholder proposals seeking disclosure of liabilities or preparation of a report pertaining to global warming and climate change risk.
	VOTE FOR shareholder proposals calling for the reduction of GHG or adoption of GHG goals in products and operations.
	VOTE FOR shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change.
Invest in Clean/Renewable Energy	VOTE FOR shareholder proposals requesting a report on greenhouse gas emissions from company operations and/or products and operations.
	VOTE FOR shareholder proposals seeking the preparation of a report on a company's activities related to the development of renewable energy sources.
Energy Efficiency	VOTE FOR shareholder proposals seeking increased investment in renewable energy sources unless the terms of the resolution are overly restrictive.
	VOTE FOR shareholder proposals requesting a report on company energy efficiency policies and/or goals.
Operations in Protected/Sensitive Areas	VOTE FOR requests for reports on potential environmental damage as a result of company operations in protected regions.
	VOTE FOR shareholder proposals asking companies to prepare a feasibility report or to adopt a policy not to mine, drill, or log in environmentally sensitive areas.
	VOTE FOR shareholder proposals seeking to prohibit or reduce the sale of products manufactured from materials extracted from environmentally sensitive areas such as old growth forests.
Phase Out Chlorine-Based Chemicals	VOTE FOR shareholder proposals to prepare a report on the phase-out of chlorine bleaching in paper production.
	VOTE FOR shareholder proposals asking companies to cease or phase-out the use of chlorine bleaching.
Land Procurement and Development	VOTE FOR shareholder proposals requesting that companies report on or adopt policies for land procurement and utilize the policies in their decision-making.
Report on the Sustainability of Concentrated Area Feeding Operations (CAFO)	VOTE FOR requests that companies report on the sustainability and the environmental impacts of both company-owned and contract livestock operations.
Adopt a Comprehensive Recycling Policy	VOTE FOR shareholder proposals requesting the preparation of a report on the company's recycling efforts.
	VOTE FOR shareholder proposals that ask companies to increase their recycling efforts or to adopt a formal recycling policy.

Topic	Trillium Vote Recommendation
Adopt a Comprehensive Recycling Policy	<p><b>VOTE FOR</b> shareholder proposals requesting the preparation of a report on the company's recycling efforts.</p> <p><b>VOTE FOR</b> shareholder proposals that ask companies to increase their recycling efforts or to adopt a formal recycling policy.</p>
Facility Safety	<p><b>VOTE FOR</b> shareholder proposals requesting companies report on or implement procedures associated with their operations and/or facilities.</p>
Nuclear Energy	<p><b>VOTE FOR</b> shareholder proposals seeking the preparation of a report on a company's nuclear energy procedures.</p> <p><b>VOTE FOR</b> proposals that ask the company to cease the production of nuclear power.</p>
Water Use	<p><b>VOTE FOR</b> shareholder proposals seeking the preparation of a report on a company's risks linked to water use.</p>
Kyoto Protocol Compliance	<p><b>VOTE FOR</b> shareholder proposals asking companies to review and report on how it will meet GHG reduction targets of the Kyoto-compliant countries in which it operates.</p>
<b>SOCIAL &amp; ENVIRONMENTAL PROPOSALS: Health and Safety</b>	
Toxic Materials	<p><b>VOTE FOR</b> shareholder proposals asking companies to report on policies and activities to ensure product safety.</p> <p><b>VOTE FOR</b> shareholder proposals asking companies to disclose annual expenditures relating to the promotion and/or environmental cleanup of toxins.</p> <p><b>VOTE FOR</b> shareholder proposals asking companies to report on the feasibility of removing, or substituting with safer alternatives, all "harmful" ingredients used in company products.</p>
Product Safety	<p><b>VOTE FOR</b> proposals requesting the company to report on or adopt consumer product safety policies and initiatives.</p> <p><b>VOTE FOR</b> proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain.</p>
Report on Handgun Safety Initiatives	<p><b>VOTE FOR</b> shareholder proposals asking the company to report on its efforts to promote handgun safety.</p> <p><b>VOTE FOR</b> shareholder proposals asking the company to stop the sale of handguns and accessories.</p>
Phase-out or Label Products Containing Genetically Engineered Ingredients	<p><b>VOTE FOR</b> shareholder proposals to label products that contain genetically engineered products or products from cloned animals.</p> <p><b>VOTE FOR</b> shareholder proposals that ask the company to phase out the use of genetically engineered ingredients in their products.</p> <p><b>VOTE FOR</b> shareholder proposals that ask the company to report on the use of genetically engineered organisms in their products.</p> <p><b>VOTE FOR</b> shareholder proposals asking for reports on the financial, legal, and operational risks posed by the use of genetically engineered organisms.</p>
Tobacco-related Proposals	<p><b>VOTE FOR</b> shareholder proposals seeking to limit the sale of tobacco products to children.</p> <p><b>VOTE FOR</b> shareholder proposals asking producers of tobacco product components (such as filters, adhesives, flavorings, and paper products) to halt sales to tobacco companies.</p> <p><b>VOTE FOR</b> shareholder proposals that ask restaurants to adopt smoke-free policies and that ask tobacco companies to support smoke-free legislation.</p> <p><b>VOTE FOR</b> shareholder proposals seeking a report on a tobacco company's advertising approach.</p>

Topic	Trillium Vote Recommendation
	<p><b>VOTE FOR</b> shareholder proposals at insurance companies to cease investment in tobacco companies.</p> <p><b>VOTE FOR</b> proposals at producers of cigarette components calling for a report outlining the risks and potential liabilities of the production of these components.</p> <p><b>VOTE FOR</b> proposals calling for tobacco companies to cease the production of tobacco products.</p> <p><b>VOTE FOR</b> shareholder proposals asking companies to stop all advertising, marketing and sale of cigarettes using the terms “light,” “ultra-light,” “mild,” and other similar words and/or colors.</p> <p><b>VOTE FOR</b> shareholder proposals asking companies to increase health warnings on cigarette smoking. (i.e.: information for pregnant women, “Canadian Style” warnings, filter safety).</p>
Adopt Policy/Report on Drug Pricing	<p><b>VOTE FOR</b> shareholder proposals to prepare a report on drug pricing.</p> <p><b>VOTE FOR</b> shareholder proposals to adopt a formal policy on drug pricing.</p> <p><b>VOTE FOR</b> shareholder proposals that call on companies to develop a policy to provide affordable HIV, AIDS, TB and Malaria drugs in third-world nations.</p> <p><b>VOTE FOR</b> proposals asking for reports on the economic effects and legal risks of limiting pharmaceutical products to Canada or certain wholesalers.</p> <p><b>VOTE FOR</b> proposals requesting that companies adopt policies not to constrain prescription drug re-importation by limiting supplies to foreign markets.</p>
Healthcare Reform and Disclosure	<p><b>VOTE FOR</b> shareholder proposals requesting companies to endorse or adopt IOM-based healthcare reform principles.</p> <p><b>VOTE FOR</b> shareholder proposals requesting a report on the implications of rising healthcare costs.</p>
Ride Safety	<p><b>VOTE FOR</b> shareholder proposals to report on ride safety.</p>
<b>SOCIAL &amp; ENVIRONMENTAL PROPOSALS: Government and Military</b>	
Prepare Report to Renounce Future Landmine Production	<p><b>VOTE FOR</b> shareholder proposals seeking a report on the renouncement of future landmine production.</p>
Prepare Report on Foreign Military Sales	<p><b>VOTE FOR</b> shareholder proposals to report on foreign military sales or offset agreements.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals that call for outright restrictions on foreign military sales.</p>
Depleted Uranium/Nuclear Weapons	<p><b>VOTE FOR</b> shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium (DU) and nuclear weapons.</p>
Adopt Ethical Criteria for Weapons Contracts	<p><b>VOTE FOR</b> shareholder proposals asking companies to review and amend, if necessary, the company’s code of conduct and statements of ethical criteria for military production-related contract bids, awards and execution.</p>
<b>SOCIAL &amp; ENVIRONMENTAL PROPOSALS: Animal Welfare</b>	
Animal Rights/Testing	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> for shareholder proposals that seek to limit unnecessary animal testing where alternative testing methods are feasible or not barred by law.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> for shareholder proposals that ask companies to adopt or/and report on company animal welfare standards.</p>

Topic	Trillium Vote Recommendation
	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> for shareholder proposals asking companies to report on the operational costs and liabilities associated with selling animals.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> for shareholder proposals to eliminate cruel product testing methods.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> for shareholder proposals that seek to monitor, limit, report, or eliminate outsourcing animal testing to overseas laboratories.</p> <p><b>VOTE FOR</b> shareholder proposals to publicly adopt or adhere to an animal welfare policy at both company and contracted laboratory levels.</p> <p><b>VOTE FOR</b> shareholder proposals to evaluate, adopt or require suppliers to adopt CAK and/or CAS slaughter methods.</p>
<b>SOCIAL &amp; ENVIRONMENTAL PROPOSALS: Political and Charitable Giving</b>	
Lobbying Efforts	<b>VOTE FOR</b> shareholder proposals asking companies to review and report on how companies utilize lobbying efforts to challenge scientific research and governmental legislation.
Non-Partisanship/ Political Contributions	<p data-bbox="732 745 1422 819"><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals calling for a company to disclose its political and trade association contributions, unless the terms of the proposal are unduly restrictive.</p> <p data-bbox="732 837 1422 911"><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals calling for a company to maintain a policy of non-partisanship and to limit political contributions.</p> <p data-bbox="732 930 1422 978"><b>VOTE ON A CASE-BY-CASE BASIS</b> on proposals calling for a company to refrain from making any political contributions.</p>
Control over Charitable Contributions	<p data-bbox="732 993 1386 1041"><b>VOTE AGAINST</b> shareholder proposals giving criteria for requiring shareholder ratification of grants.</p> <p data-bbox="732 1060 1386 1108"><b>VOTE AGAINST</b> shareholder proposals requesting that companies prohibit charitable contributions.</p>
Disclosure on Prior Government Service	<b>VOTE FOR</b> shareholder proposals calling for the disclosure of prior government service of the company's key executives.
<b>SOCIAL &amp; ENVIRONMENTAL PROPOSALS: Consumer Lending and Economic Development</b>	
Adopt Policy/Report on Predatory Lending Practices	<b>VOTE FOR</b> shareholder proposals seeking the development of a policy or preparation of a report to guard against predatory lending practices.
Disclosure on Credit in Developing Countries (LDCs) or Forgive LDC Debt	<p data-bbox="732 1299 1422 1373"><b>VOTE FOR</b> shareholder proposals asking for disclosure on lending practices in developing countries, unless the company has demonstrated a clear proactive record on the issue.</p> <p data-bbox="732 1392 1365 1440"><b>VOTE ON A CASE-BY-CASE BASIS</b> shareholder proposals asking banks to forgive loans outright.</p> <p data-bbox="732 1459 1377 1528"><b>VOTE ON A CASE-BY-CASE BASIS</b> shareholder proposals asking for loan forgiveness at banks that have failed to make reasonable provisions for non-performing loans.</p> <p data-bbox="732 1547 1377 1596"><b>VOTE FOR</b> proposals to restructure and extend the terms of non-performing loans.</p>
Community Investing	<b>VOTE FOR</b> proposals that seek a policy review or report addressing the company's community investing efforts.
<b>SOCIAL &amp; ENVIRONMENTAL PROPOSAL: Miscellaneous</b>	
Adult Entertainment	<b>VOTE FOR</b> shareholder proposals that seek a review of the company's involvement with pornography.
Abortion/Right to Life Issues	<b>VOTE ON A CASE-BY-CASE BASIS</b> shareholder proposals that address right to life issues.
Coffee Crisis	<b>VOTE FOR</b> shareholder proposals asking for reports on company policies related to the coffee crisis.

Topic	Trillium Vote Recommendation
Anti-Social Proposals	<p><b>VOTE ON A CASE-BY-CASE BASIS</b> shareholder proposals that do not seek to ultimately advance the goals of the social investment community.</p> <p><b>VOTE ON A CASE-BY-CASE BASIS</b> anti-social shareholder proposals seeking a review or report on the company's charitable contributions.</p>
Violence and Adult Themes in Video Games	<p><b>VOTE FOR</b> shareholder proposals asking for reports on company policies related to the sale of mature-rated video games to children and teens.</p>