

## Trillium Asset Management - 2019 Proxy Voting Guidelines, March 2019

### Board of Directors

#### Uncontested Election of Directors

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<b>Board Accountability</b>	<b>Problematic Takeover Defenses:</b>	Vote <b>against/withhold</b> from the entire board (except new nominees, who should be considered on a case-by-case basis) for the following:
	Classified Board Structure	The board is classified, and a continuing director responsible for a problematic governance issue at the board/committee level that would warrant an against/withhold recommendation is not up for election. All appropriate nominees (except new) may be held accountable.
	Removal of Shareholder Discretion on Classified Boards	The company has opted into, or failed to opt out of, state laws requiring a classified board structure.
	Director Performance Evaluation	The board lacks mechanisms to promote accountability and oversight, coupled with sustained poor performance relative to peers. Sustained poor performance is measured by one, three, and five year total shareholder returns in the bottom half of a company's four-digit GICS industry group (Russell 3000 companies only). Take into consideration the company's five-year total shareholder return and five-year operational metrics.
	Poison Pills	Vote <b>against/withhold</b> from all nominees if: <ul style="list-style-type: none"> <li>- The company has a poison pill that was not approved by shareholders. However, vote case-by-case on nominees if the board adopts an initial pill with a term of one year or less, depending on the disclosed rationale for the adoption, and other factors as relevant (such as a commitment to put any renewal to a shareholder vote).</li> <li>- The board makes a material adverse modification to an existing pill, including, but not limited to, extension, renewal, or lowering the trigger, without shareholder approval.</li> </ul>
	<b>Problematic Audit Related Practices</b>	Vote <b>against/withhold</b> from Audit Committee members if: <ul style="list-style-type: none"> <li>- The non-audit fees paid to the auditor are excessive (defined as more than 50 percent of total audit fees);</li> <li>- The company receives an adverse opinion on the company's financial statements from the auditor;</li> <li>- There is pervasive evidence that the company entered into an inappropriate indemnification agreement with its auditor that limits the ability of the company, or its shareholders, to pursue legitimate legal recourse against the audit firm.</li> </ul>
		Vote <b>case-by-case</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.
	<b>Problematic Compensation Practices</b>	In the absence of an Advisory Vote on Executive Compensation ballot item, or, in egregious situations, vote <b>against/withhold</b> from the Compensation Committee and potentially the full board if: <ul style="list-style-type: none"> <li>- There is a significant misalignment between CEO pay and company performance.</li> <li>- The company has problematic pay practices including options backdating, excessive perks and overly generous employment contracts etc.</li> <li>-The board exhibits a significant level of poor communication and responsiveness to shareholders</li> <li>-The company reprices underwater options for stock, cash, or other consideration</li> <li>- The company fails to include a Say on Pay ballot item when required under SEC provisions, or under the company's declared frequency of say on pay; or</li> <li>- The company fails to include a Frequency of Say on Pay ballot item when required under SEC provisions.</li> </ul>
		Generally vote against members of the board committee responsible for approving/setting non-employee director compensation if there is a pattern (i.e. two or more years) of awarding excessive non-employee director compensation without disclosing a compelling rationale or other mitigating factors.

<p><b>Problematic Pledging of Company Stock</b></p>	<p>Vote against the members of the committee that oversees risks related to pledging, or the full board, where a significant level of pledged company stock by executives or directors raises concerns. The following factors will be considered:</p> <ul style="list-style-type: none"> <li>- The presence of an anti-pledging policy, disclosed in the proxy statement, that prohibits future pledging activity;</li> <li>- The magnitude of aggregate pledged shares in terms of total common shares outstanding, market value, and trading volume;</li> <li>- Disclosure of progress or lack thereof in reducing the magnitude of aggregate pledged shares over time;</li> <li>- Disclosure in the proxy statement that shares subject to stock ownership and holding requirements do not include pledged company stock; and</li> <li>- Any other relevant factors.</li> </ul>
<p><b>Environmental, Social and Governance (ESG) Failures</b></p>	<p>Under extraordinary circumstances, vote <b>against/withhold</b> from directors individually, committee members, or potentially the entire board due to:</p> <ul style="list-style-type: none"> <li>- A lack of sustainability reporting in the company's public documents and/or website in conjunction with a failure to adequately manage or mitigate environmental, social and governance (ESG) risks.</li> <li>- Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company, including failure to adequately guard against or manage ESG risks.</li> </ul> <p>The SRI and Sustainability Policies incorporate additional criteria to evaluate risk oversight. Specifically, the ISS the policies' approaches to proxy voting include employing the use of ESG risk indicators to identify moderate to severe ESG risk factors at public companies, and holding board members accountable for failure to sufficiently oversee, manage, or guard against <u>material ESG risks as defined by ISS Ethix</u></p> <ul style="list-style-type: none"> <li>- Failure to replace management as appropriate</li> <li>- 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</li> </ul>
<p><b>Unilateral Bylaw/Charter Amendments</b></p>	<p>Generally vote against or withhold from directors individually, committee members, or the entire board (except new nominees, who should be considered case-by-case) if the board amends the company's bylaws or charter without shareholder approval in a manner that materially diminishes shareholders' rights or that could adversely impact shareholders, considering the following factors:</p> <ul style="list-style-type: none"> <li>-The board's rationale for adopting the bylaw/charter amendment without shareholder ratification</li> <li>- Disclosure by the company of any significant engagement with shareholders regarding the amendment;</li> <li>- The level of impairment of shareholders' rights caused by the board's unilateral amendment to the bylaws/charter;</li> <li>- The board's track record with regard to unilateral board action on bylaw/charter amendments or other entrenchment provisions;</li> <li>- The company's ownership structure;</li> <li>- The company's existing governance provisions;</li> <li>- The timing of the board's amendment to the bylaws/charter in connection with a significant business development; and,</li> <li>-Other factors, as deemed appropriate, that may be relevant to determine the impact of the amendment on</li> </ul>

		<p>Unless the adverse amendment is reversed or submitted to a binding shareholder vote, in subsequent years vote case-by-case on director nominees. Generally vote against (except new nominees, who should be considered case-by-case) if the directors:</p> <ul style="list-style-type: none"> <li>- Classified the board;</li> <li>- Adopted supermajority vote requirements to amend the bylaws or charter;</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>- <del>Eliminated shareholders' ability to amend bylaws</del></li> </ul>
	<p><b>Problematic Governance Structure - Newly Public Companies</b></p>	<p>For newly public companies, generally vote against or withhold from directors individually, committee members, or the entire board (except new nominees, who should be considered case-by-case) if, prior to or in connection with the company's public offering, the company or its board adopted bylaw or charter provisions materially adverse to shareholder rights, or implemented a multi-class capital structure in which the classes have unequal voting rights considering the following factors:</p> <ul style="list-style-type: none"> <li>- The level of impairment of shareholders' rights caused by the provision;</li> <li>- The disclosed rationale;</li> <li>- The ability to change the governance structure (e.g., limitations on shareholders' right to amend the bylaws or charter, or supermajority vote requirements to amend the bylaws or charter);</li> <li>- The ability of shareholders to hold directors accountable through annual director elections, or whether the company has a classified board structure;</li> <li>- Any reasonable sunset provision; and</li> <li>- Other relevant factors.</li> </ul> <p>Unless the adverse provision and/or problematic capital structure is reversed or removed, vote case-by-case on director nominees in subsequent years.</p>
	<p><b>Management Proposals to Ratify Existing Charter or Bylaw Provisions</b></p>	<p>Vote <b>against/withhold</b> from individual directors, members of the governance committee, or the full board, where boards ask shareholders to ratify existing charter or bylaw provisions considering the following factors:</p> <ul style="list-style-type: none"> <li>› The presence of a shareholder proposal addressing the same issue on the same ballot;</li> <li>› The board's rationale for seeking ratification;</li> <li>› Disclosure of actions to be taken by the board should the ratification proposal fail;</li> <li>› Disclosure of shareholder engagement regarding the board's ratification request;</li> <li>› The level of impairment to shareholders' rights caused by the existing provision;</li> <li>› The history of management and shareholder proposals on the provision at the company's past meetings;</li> <li>› Whether the current provision was adopted in response to the shareholder proposal;</li> <li>› The company's ownership structure; and</li> <li>› Previous use of ratification proposals to exclude shareholder proposals.</li> </ul>
	<p><b>Restrictions on Shareholders' Rights</b></p>	<p>Generally vote against or withhold from members of the governance committee if:</p> <ul style="list-style-type: none"> <li>- The company's governing documents impose undue restrictions on shareholders' ability to amend the bylaws. Such restrictions include, but are not limited to: outright prohibition on the submission of binding shareholder proposals, or share ownership requirements or time holding requirements in excess of SEC Rule 14a-8. Vote against on an ongoing basis.</li> </ul>
		<p>Vote <b>against/withhold</b> from the entire board (except new nominees, who should be considered on a case-by-case basis) if:</p>

<p><b>Board Responsiveness</b></p>	<p>(i) The board failed to act on a shareholder proposal that received approval by <b>20% or more of the shares outstanding</b> by the previous year <b>and was supported by Trillium</b> (a management proposal with other than a for recommendation by management will not be considered as sufficient action taken); or</p> <p>(ii) The board failed to act on a shareholder proposal that received approval by <b>20% or more of the shares cast</b> by the previous year <b>and was supported by Trillium</b> (a management proposal with other than a for recommendation by</p> <p>Vote case-by-case on Compensation Committee members (or, in exceptional cases, the full board) and the Say on Pay proposal if:</p> <p>The company's previous say-on-pay received the support of less than 70 percent of votes cast. Factors that will be considered are:</p> <ul style="list-style-type: none"> <li>- The company's response, including: <ul style="list-style-type: none"> <li>- Disclosure of engagement efforts with major institutional investors regarding the issues that contributed to the low level of support (including the timing and frequency of engagements and whether independent directors participated);</li> <li>- Disclosure of the specific concerns voiced by dissenting shareholders that led to the say-on-pay opposition;</li> <li>- Disclosure of specific and meaningful actions taken to address shareholders' concerns;</li> </ul> </li> <li>- Other recent compensation actions taken by the company;</li> <li>- Whether the issues raised are recurring or isolated;</li> <li>- The company's ownership structure; and</li> <li>- Whether the support level was less than 50 percent, which would warrant the highest degree of responsiveness.</li> </ul> <p>The board implements an advisory vote on executive compensation on a less frequent basis than the frequency that received the plurality of votes cast.</p>
<p><b>Director Independence</b></p>	<p>Vote <b>against/withhold</b> from the entire slate of directors if the full board is less than majority independent.</p> <p>Vote against or withhold from non-independent directors (Executive Directors and Non-Independent Non-Executive Directors) when:</p> <ul style="list-style-type: none"> <li>- The non-independent director serves on the audit, compensation, or nominating committee;</li> <li>- The company lacks an audit, compensation, or nominating committee so that the full board functions as that committee; or</li> <li>- The company lacks a formal nominating committee, even if the board attests that the independent directors fulfill the functions of such a committee.</li> </ul>
<p><b>Board Diversity</b></p>	<p><b>USA/CANADA/UK/AUSTRALIA:</b></p> <p>Vote <b>AGAINST/WITHHOLD</b> from the board nomination committee for a lack of diversity, where diverse is defined as 30% of the board being women and/or persons of color, and having at least two women and two persons of color on the board.</p> <p>However, if there are no women or persons of color on the board, vote <b>AGAINST/WITHHOLD</b> from the entire board.</p> <p><b>ALL OTHER MARKETS:</b></p> <p>Vote <b>AGAINST/WITHHOLD</b> from the board nomination committee for a lack of diversity, where diverse is defined as 30% of the board being women, and having at least two women on the board.</p> <p>However, if there are no women on the board, vote <b>AGAINST/WITHHOLD</b> from</p>

<p><b>Director Diversity/Competence</b></p>	<p><b>Attendance at Board and Committee Meetings</b></p>	<p><b>Generally vote against/withhold</b> from directors (except new nominees) who attend less than 75 percent of the aggregate of their board and committee meetings for the period for which they served, unless an acceptable reason for absences is disclosed in the proxy or another SEC filing. New nominees who served for only part of the fiscal year are generally exempted from the attendance policy.</p> <p>Acceptable reasons for director absences are generally limited to the following: medical issues/illness; family engagements; and if the director's total service was three meeting or fewer and the director missed only one meeting.</p> <p>In cases of chronic poor attendance without reasonable justification, in addition to voting against the director(s) with poor attendance, generally vote against or withhold from appropriate members of the nominating/governance committees or the full board.</p> <p>If the proxy disclosure is unclear and insufficient to determine whether a director attended at least 75 percent of the aggregate of his/her board and committee meetings during his/her period of service, vote <b>against/withhold</b> from the director(s) in question.</p>
	<p><b>Overboarded Directors</b></p>	<p><b>Generally vote against or withhold</b> from individual directors who:</p> <ul style="list-style-type: none"> <li>- Sit on more than five public company boards; or</li> <li>- Are CEOs of public companies who sit on the boards of more than two public companies besides their own—withhold only at their outside boards.</li> </ul>
<p><b>Board-Related</b></p>		
<p><b>Classification/Declassification of the Board</b></p>	<p>Vote <b>for</b> proposals to repeal classified boards and to elect all directors annually.</p>	
	<p>Vote <b>against</b> proposals to classify (stagger) the board of directors.</p>	
<p><b>Majority Vote Threshold for Director Elections</b></p>	<p>Generally vote <b>for</b> management proposals to adopt a majority of vote cast standard for directors in uncontested elections.</p> <p>Vote <b>against</b> if no carve-out for plurality in contested elections is included.</p>	
<p><b>Cumulative Voting</b></p>	<p>Generally vote <b>against</b> management proposals to eliminate cumulative voting, and for shareholder proposals to restore or provide for cumulative voting unless:</p> <ul style="list-style-type: none"> <li>- The company has proxy access, thereby allowing shareholders to nominate directors to the company's ballot; and</li> <li>- The company has adopted a majority vote standard, with a carve-out for plurality voting in situations where there are more nominees than seats, and a director resignation policy to address failed elections.</li> </ul> <p>Vote for proposals for cumulative voting at controlled companies (insider voting power &gt; 50%).</p>	
<p><b>Director and Officer Liability Protection</b></p>	<p>Vote <b>against</b> proposals to limit or eliminate entirely director and officer liability for: (i) a breach of the duty of care, (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>	
<p><b>Director and Officer Indemnification</b></p>	<p>Vote <b>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>Vote <b>against</b> proposals that would expand the scope of indemnification to provide for mandatory indemnification of company officials in connection with acts that previously the company was permitted to provide indemnification for at the discretion of the company's board (i.e., "permissive indemnification") but that previously the company was not required to indemnify.</p>	

	<p>Vote <b>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>
<b>Shareholder Ability to Remove Directors/Fill Vacancies</b>	Vote <b>against</b> proposals that provide that directors may be removed only for cause.
	Vote <b>for</b> proposals to restore shareholder ability to remove directors with or without cause.
	Vote <b>against</b> proposals that provide that only continuing directors may elect replacements to fill board vacancies.
	Vote <b>for</b> proposals that permit shareholders to elect directors to fill board vacancies.
<b>Board Size</b>	Vote <b>for</b> proposals that seek to fix the size of the board.
	Vote <b>case-by-case</b> on proposals that seek to change the size or range of the board.
	Vote <b>against</b> proposals that give management the ability to alter the size of the board without shareholder approval.
<b>Establish/Amend Nominee Qualifications</b>	Vote case-by-case on 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.
<b>Term Limits</b>	Vote <b>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.
<b>Age Limits</b>	Vote <b>against</b> management proposal to limit the tenure of outside directors through mandatory retirement ages.
<b>Board-Related Shareholder Proposals/Initiatives</b>	
<b>Proxy Contests- Voting for Director Nominees in Contested Elections</b>	<p>Vote <b>case-by-case</b> on the election of directors in contested elections, considering the following factors:</p> <ul style="list-style-type: none"> <li>- Long-term financial performance of the target company relative to its industry;</li> <li>- Management's track record;</li> <li>- Background to the proxy contest;</li> <li>- Qualifications of the director nominees (both slates);</li> <li>- Strategic plan of dissident slate and quality of critique against management;</li> <li>- Likelihood that the proposed goals and objectives can be achieved (both slates);</li> <li>- Stock ownership positions;</li> <li>- Impact on stakeholders, such as job loss, community lending, equal opportunity, and impact on environment</li> </ul> <p>In the case of candidates nominated pursuant to proxy access, vote case-by-case considering any applicable factors listed above or additional factors which may be relevant, including those that are specific to the company, to the nominee(s) and/or to the nature of the election (such as whether or not there are more candidates than board seats).</p>
<b>Annual Election (Declassification) of the Board</b>	Vote <b>for</b> shareholder proposals to repeal classified (staggered) boards and to elect all directors annually.
	Vote <b>against</b> proposals to classify the board.
<b>Majority Threshold Voting Shareholder Proposals</b>	Vote <b>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. Binding resolutions need to allow for a carve-out for a plurality vote standard when there are more nominees than board seats.

<b>Majority of Independent Directors</b>	Vote <b>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.
	Vote <b>for</b> shareholder proposals to strengthen the definition of independence for board directors.
<b>Establishment of Independent Committees</b>	Vote <b>for</b> shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors.
<b>Independent Board Chair</b>	Vote <b>for</b> shareholder proposals that would require the board chair to be independent of management.
<b>Establishment of Board Committees</b>	Refer - case-by-case depending on whether the Board already includes committees with oversight of the company's key strategic and operating areas in order to support industry leadership and minimize risks; whether the Board include members with skills, experience, and diversity (gender, race, and ethnic) relevant to the company's strategy and operations; and whether there is a Board Committee with responsibility for CSR or Sustainability, which includes an agenda of environmental and/or social issues.
<b>Establish/Amend Nominee Qualifications</b>	Vote case-by-case on 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.
	Vote case-by-case on shareholder resolutions seeking a director nominee candidate who possesses a particular subject matter expertise, considering: <ul style="list-style-type: none"> <li>- The company's board committee structure, existing subject matter expertise, and board nomination provisions relative to that of its peers;</li> <li>- The company's existing board and management oversight mechanisms regarding the issue for which board oversight is sought;</li> <li>- The company's disclosure and performance relating to the issue for which board oversight is sought and any significant related controversies; and</li> <li>- The scope and structure of the proposal.</li> </ul>
<b>Board Policy on Shareholder Engagement</b>	Vote <b>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, unless the company has the following features, as appropriate: <ul style="list-style-type: none"> <li>- Established a communication structure that goes beyond the exchange requirements to facilitate the exchange of information between shareholders and members of the board;</li> <li>- Effectively disclosed information with respect to this structure to its shareholders;</li> <li>- The company has not ignored majority-supported shareholder proposals or a majority withhold vote on a director nominee; and</li> <li>- The company has an independent chairman or a lead director (according to Social Advisory Services' definition). This individual must be made available for periodic consultation and direct communication with major shareholders.</li> </ul>

Proxy Access	<p>Generally vote <b>for</b> management and shareholder proposals for proxy access with the following provisions:</p> <ul style="list-style-type: none"> <li>- Ownership threshold: maximum requirement not more than three percent (3%) of the voting power;</li> <li>- Ownership duration: maximum requirement not longer than three (3) years of continuous ownership for each member of the nominating group;</li> <li>- Aggregation: minimal or no limits on the number of shareholders permitted to form a nominating group;</li> <li>- Cap: cap on nominees of generally twenty-five percent (25%) of the board.</li> </ul> <p>Review for reasonableness any other restrictions on the right of proxy access.</p> <p>Generally vote <b>against</b> proposals that are more restrictive than these guidelines.</p>	
Term Limits	Vote <b>against</b> shareholder 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.	
Age Limits	Vote <b>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 the scope of the request and the company's existing disclosure on its current CEO succession planning process.	
Vote No Campaigns	In cases where companies are targeted in connection with public "vote no" campaigns, evaluate director nominees case-by-case under the existing governance policies for voting on director nominees in uncontested elections. Take into consideration the arguments submitted by shareholders and other publicly available information.	
<b>Ratification of Auditors</b>		
Auditor Ratification	<p>Vote for proposals to ratify auditors, unless any of the following apply:</p> <ul style="list-style-type: none"> <li>- The non-audit fees paid represent 25 percent or more of the total fees paid to the auditor;</li> <li>- An auditor has a financial interest in or association with the company, and is therefore not independent;</li> <li>- There is reason to believe that the independent auditor has rendered an opinion that is neither accurate nor indicative of the company's financial position; or</li> <li>- Poor accounting practices are identified that rise to a serious level of concern, such as: fraud; misapplication of GAAP; and material weaknesses identified in Section 404 disclosures.</li> </ul>	
Auditor-Related Shareholder Proposals	Auditor Independence	Vote <b>for</b> shareholder proposals to allow shareholders to vote on auditor ratification.
		Vote <b>for</b> proposals that ask a company to adopt a policy on auditor independence.
		Vote <b>for</b> proposals that seek to limit the non-audit services provided by the company's auditor.
	Auditor Rotation	Vote <b>for</b> shareholder proposals to rotate company's auditor every five years or more.
<b>Takeover Defenses / Shareholder Rights</b>		
<b>Takeover Defenses and Shareholder Rights-Related Management Proposals</b>		
	<p>Vote <b>case-by-case</b> on management proposals on poison pill ratification, except always vote against if the board is classified. The rights plan should have the following attributes:</p> <ul style="list-style-type: none"> <li>-No 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> </ul>	

<p><b>Poison Pills (Shareholder Rights Plans)</b></p>	<p>-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; and          -The rationale for adopting the pill should be thoroughly explained by the company. In examining the request for the pill, the company's existing governance structure, including: board independence, existing takeover defenses, and any problematic governance concerns should be taken into consideration.</p>
<p><b>Management Proposals to Ratify Existing Charter or Bylaw Provisions</b></p>	<p>Generally vote <b>against</b> management proposals to ratify provisions of the company's existing charter or bylaws, unless these governance provisions align with best practice.</p> <p>In addition, voting against/withhold from individual directors, members of the governance committee, or the full board may be warranted, considering:</p> <ul style="list-style-type: none"> <li>› The presence of a shareholder proposal addressing the same issue on the same ballot;</li> <li>› The board's rationale for seeking ratification;</li> <li>› Disclosure of actions to be taken by the board should the ratification proposal fail;</li> <li>› Disclosure of shareholder engagement regarding the board's ratification request;</li> <li>› The level of impairment to shareholders' rights caused by the existing provision;</li> <li>› The history of management and shareholder proposals on the provision at the company's past meetings;</li> <li>› Whether the current provision was adopted in response to the shareholder proposal;</li> <li>› The company's ownership structure; and</li> <li>› Previous use of ratification proposals to exclude shareholder proposals.</li> </ul>
<p><b>Net Operating Loss (NOL) Poison Pills/Protective Amendments</b></p>	<p>Vote <b>against</b> proposals to adopt a poison pill for the state purpose of protecting a company's NOLs if the term of the pill would exceed the shorter of 3 years and the exhaustion of the NOL.</p>
	<p>Vote <b>case-by-case</b> on management proposals for poison pill ratification, considering the following factors, if the term of the pill would be the shorter of 3 years (or less) and the exhaustion of the NOL:</p> <ul style="list-style-type: none"> <li>- the ownership threshold to transfer,</li> <li>- the value of the NOLs, (iii) shareholder protection mechanisms,</li> <li>- the company's existing governance structure, and</li> <li>- <u>any other relevant factors.</u></li> </ul>
	<p>Vote <b>against</b> proposals to adopt a protective amendment for the stated purpose of protecting a company's NOLs if the effective term of the protective amendment would exceed the shorter of 3 years and the exhaustion of the NOL.</p> <p>Vote <b>case-by-case</b>, considering the following factors, for management proposals to adopt an NOL protective amendment that would remain in effect for the shorter of 3 years (or less) and the exhaustion of the NOL: (i) the ownership threshold to transfer, (ii) the value of the NOLs, (iii) shareholder protection mechanisms, (iv) the company's existing governance structure, and (v) <u>any other relevant factors.</u></p>
<p><b>Supermajority Shareholder Vote Requirements</b></p>	<p>Vote <b>for</b> proposals to reduce supermajority shareholder vote requirements for charter amendments, mergers and other significant business combinations. For companies with shareholder(s) who own a significant amount of company stock, vote <b>case-by-case</b>, taking into account: a) ownership structure; b) quorum requirements; and c) supermajority vote requirements.</p>
	<p>Vote <b>against</b> proposals to require a supermajority shareholder vote for charter amendments, mergers and other significant business combinations.</p>

Shareholder Ability to Call Special Meeting	Vote <b>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.
	Vote <b>against</b> proposals to restrict or prohibit shareholders' ability to call special meetings.
Shareholder Ability to Act by Written Consent	Generally vote <b>against</b> proposals to restrict or prohibit shareholders' ability to take action by written consent.
	Vote <b>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.
	Vote <b>case-by-case</b> on shareholder proposals if, in addition to the considerations above, the company has the following governance and antitakeover provisions; a) an unfettered right for shareholders to call special meetings at a 10 percent threshold; b) a majority vote standard in uncontested director elections; c) no non-shareholder approved pill, and; d) an annually elected board.
Advance Notice Requirements for Shareholder Proposals/Nominations	Vote <b>case-by-case</b> basis 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.
Fair Price Provisions	Vote <b>case-by-case</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 <u>determining the fair price</u> .
	Generally, vote <b>against</b> fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.
Greenmail	Vote <b>for</b> proposals to adopt antigreenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.
	Review on a <b>case-by-case</b> basis antigreenmail proposals when they are bundled with other charter or bylaw amendments.
Confidential Voting	Vote <b>for</b> management proposals to adopt confidential voting.
Control Share Acquisition Provisions	Vote <b>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.
	Vote <b>against</b> proposals to amend the charter to include control share acquisition provisions.
Control Share Cash-Out Provisions	Vote <b>for</b> proposals to restore voting rights to the control shares.
Disgorgement Provisions	Vote <b>for</b> proposals to opt out of control share cash-out statutes.
	Vote <b>for</b> proposals to opt out of state disgorgement provisions.
State Takeover Statutes	Vote on a <b>case-by-case</b> basis proposals to opt in or out of 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, antigreenmail provisions, and disgorgement provisions).
	Vote <b>for</b> opting into stakeholder protection statutes if they provide comprehensive protections for employees and community stakeholders.
Freeze-Out Provisions	Vote <b>for</b> proposals to opt out of state freeze-out provisions.

<p><b>Reincorporation Proposals</b></p>	<p>Vote on a <b>case-by-case</b> basis proposals to change a company's state of incorporation giving consideration to both financial and corporate governance concerns including the following:</p> <ul style="list-style-type: none"> <li>- Reasons for reincorporation;</li> <li>- Comparison of company's governance practices and provisions prior to and following the reincorporation;</li> <li>- Comparison of corporation laws of original state and destination state.</li> </ul> <p>Reincorporations into "tax havens" will be given special consideration.</p>
<p><b>Amend Bylaws Without Shareholder Consent</b></p>	<p>Vote <b>against</b> proposals giving the board exclusive authority to amend the bylaws.</p>
	<p>Vote <b>for</b> proposals giving the board the ability to amend the bylaws in addition to shareholders.</p>
<p><b>Litigation Rights</b></p>	<p>Vote <b>case-by-case</b> on bylaws which impact shareholders' litigation rights, taking into account factors such as:</p> <ul style="list-style-type: none"> <li>- The company's stated rationale for adopting such a provision;</li> <li>- Disclosure of past harm from shareholder lawsuits in which plaintiffs were unsuccessful or shareholder lawsuits outside the jurisdiction of incorporation;</li> <li>- The breadth of application of the bylaw, including the types of lawsuits to which it would apply and the definition of key terms; and</li> <li>- Governance features such as shareholders' ability to repeal the provision at a later date (including the vote standard applied when shareholders attempt to amend the bylaws) and their ability to hold directors accountable through annual director elections and a majority vote standard in uncontested elections.</li> </ul> <p><b>Generally vote against</b> bylaws that mandate fee-shifting whenever plaintiffs are not completely successful on the merits (i.e., in cases where the plaintiffs are partially successful).</p>
<p><b>Takeover Defenses and Shareholder Rights-Related Shareholder Proposals</b></p>	
<p><b>Shareholder Proposals to put Pill to a Vote and/or Adopt a Pill Policy</b></p>	<p>Vote <b>for</b> shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it unless the company has: 1) a shareholder approved poison pill in place, or 2) 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:</p> <ul style="list-style-type: none"> <li>- shareholders have approved the adoption of the plan or;</li> <li>- 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.</li> </ul>
<p><b>Reduce Supermajority Vote Requirements</b></p>	<p>Vote <b>for</b> shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments.</p>
<p><b>Reduce Supermajority Vote Requirements</b></p>	<p>Vote <b>for</b> shareholder proposals to lower supermajority shareholder vote requirements for mergers and other significant business combinations.</p>
<p><b>Remove Antitakeover Provisions</b></p>	<p>Vote <b>for</b> shareholder proposals that seek to remove antitakeover provisions.</p>
<p><b>Reimbursing Proxy Solicitation Expenses</b></p>	<p>Vote <b>case-by-case</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>Vote <b>for</b> shareholder proposals calling for the reimbursement of reasonable costs incurred in connection with nominating one or more candidates in a contested election where the following apply:</p> <ul style="list-style-type: none"> <li>- The election of fewer than 50 percent of the directors to be elected is contested in the election;</li> <li>- One or more of the dissident's candidates is elected;</li> <li>- Shareholders are not permitted to cumulate their votes for directors;</li> <li>- The election occurred, and the expenses were incurred, after the adoption of this bylaw.</li> </ul>
<p><b>Miscellaneous Governance Provisions</b></p>	

<b>Bundled Proposals</b>	Review on a <b>case-by-case</b> basis bundled or "conditioned" proxy proposals.
<b>Adjourn Meeting</b>	<b>Generally vote against</b> proposals to provide management with the authority to adjourn an annual or special meeting absent compelling reasons to support the proposal.
	Vote <b>for</b> proposals that relate specifically to soliciting votes for a merger or transaction if supporting that merger or transaction.
	Vote <b>against</b> proposals if the wording is too vague or if the proposal includes "other business."
<b>Changing Corporate Name</b>	<b>Case-by-case</b> - noting when ESG concerns are raised by the name change (e.g. Native American naming concerns raised)
<b>Amend Quorum Requirements</b>	Vote <b>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.
<b>Amend Minor Bylaws</b>	Vote <b>for</b> bylaw or charter changes that are of a housekeeping nature (updates or corrections).
<b>Other Business</b>	<b>Generally vote against</b> other business proposals.
<b>Capital Structure</b>	
<b>Common Stock Authorization</b>	Proposals to increase authorized common stock are evaluated on a <b>case-by-case</b> basis, taking into account the size of the increase, the company's rationale for additional shares, the company's use of authorized shares during the last three years, and the risk to shareholders if the request is not approved. A company's need for additional shares is gauged by measuring shares outstanding and reserved as a percentage of the total number of shares currently authorized for issuance.
	<b>Generally vote against</b> the requested increase in authorized capital on the basis of imprudent past use of shares if, within the past three years, the board adopted a poison pill without shareholder approval, repriced or exchanged underwater stock options without shareholder approval, or placed a substantial amount of stock with insiders at prices substantially below market value <u>without shareholder approval</u> .
	Vote <b>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.
	Vote <b>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.
	Vote <b>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.
	Review on a <b>case-by-case</b> basis all other proposals to increase the number of shares of common stock authorized for issue, considering company-specific factors that include past company performance and the current request.
<b>Issue Stock for Use with Rights Plan</b>	Vote <b>against</b> proposals that increase authorized common stock for the explicit purpose of implementing a non-shareholder approved shareholder rights plan (poison pill).
<b>Stock Distributions: Splits and Dividends</b>	Generally vote <b>for</b> management proposals to increase the common share authorization for stock split or stock dividend, provided that the effective increase in authorized shares is equal to or is less than the allowable increase calculated in accordance with Social Advisory Services' Common Stock Authorization policy.
	Vote <b>for</b> management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced; The effective increase in authorized shares is equal to or less than the allowable increase calculated in accordance with ISS' Common Stock Authorization policy.

Reverse Stock Splits		<p>Vote <b>case-by-case</b> proposals that do not meet either of the above conditions, taking into account the following factors:</p> <ul style="list-style-type: none"> <li>- A Stock exchange notification to the company of a potential delisting;</li> <li>- Disclosure of substantial doubt about the company's ability to continue as a going concern without additional financing;</li> <li>- The company's rationale; or</li> </ul> <p><u>Other factors as applicable.</u></p>
Preferred Stock Authorization		Vote <b>for</b> proposals to increase the number of authorized preferred shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support.
		Vote <b>against</b> proposals at companies with more than one class or series of preferred stock to increase the number of authorized shares of the class or series of preferred stock that has superior voting rights.
		Vote on a <b>case-by-case</b> basis proposals to increase the number of shares of preferred stock authorized for issuance, considering company-specific factors that include past board performance and the current request.
	Blank Check Preferred Stock	Vote <b>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).
		Vote <b>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 <u>specific purpose.</u>
Vote <b>for</b> proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense).		
	Vote <b>for</b> requests to require shareholder approval for blank check authorizations.	
Adjustments to Par Value of Common Stock		Vote <b>for</b> management proposals to reduce the par value of common stock unless the action is being taken to facilitate an anti-takeover device or some other <u>negative corporate governance action.</u>
		Vote <b>for</b> management proposals to eliminate par value.
Unequal Voting Rights		<b>Refer</b> - Trillium will determine its vote based on the principle that it as a general matter votes against dual class structures, but recognizes that there are limited occasions where it is in the public interest to support a dual class structure
Preemptive Rights		Review on a <b>case-by-case</b> basis proposals to create or abolish preemptive rights taking into consideration the size of the company, the characteristics of its shareholder base, and the liquidity of the stock.
Debt Restructurings		Review on a <b>case-by-case</b> basis proposals regarding debt restructurings.
		Vote <b>for</b> the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.
Share Repurchase Programs		Vote <b>for</b> management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.
Conversion of Securities		Vote <b>case-by-case</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.
		Vote <b>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.
Recapitalization		Vote <b>case-by-case</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.
Tracking Stock		Vote <b>case-by-case</b> on the creation of tracking stock, weighing the strategic value of the transaction against such factors as: adverse governance changes, excessive increases in authorized capital stock, unfair method of distribution, diminution of voting rights, adverse conversion features, negative impact on stock option plans, and alternatives such as spin-offs.
<b>Executive and Director Compensation</b>		

Executive Pay	
<p><b>Advisory Votes on Executive Compensation - Management Say-on-Pay Proposals</b></p>	<p>Vote <b>against</b> if any of the following apply:</p> <ul style="list-style-type: none"> <li>-CEO pay is excessive compared to its peers.</li> <li>-Equity awards vest in less than five years.</li> <li>-CEO pay is not tied to ESG performance.</li> <li>-The company CEO-worker pay ratio exceeds 50:1. If the company does not report a CEO-worker pay ratio, CEO pay exceeds 50 times the median household income.</li> </ul> <p>These factors constitute Trillium’s best effort to capture a number of important factors that we believe address firm performance and wider systemic challenges that may have a negative impact on economic growth including excessive executive compensation; economic inequality; environmental and social performance; and long-term thinking. We are also currently exploring ways to include how to link CEO long-term incentive compensation to a return on invested capital or an equivalent metric such as return on equity (as is most relevant to the industry).</p> <p>Vote <b>against</b> or <b>withhold</b> from the members of the Compensation Committee and potentially the full board if:</p> <ul style="list-style-type: none"> <li>- There is no SOP on the ballot, and an against vote on an SOP is warranted due to pay-for-performance misalignment, problematic pay practices, or the lack of adequate responsiveness on compensation issues raised previously, or a combination thereof;</li> <li>- The board fails to respond adequately to a previous SOP proposal that received less than 70 percent support of votes cast;</li> <li>- The company has recently practiced or approved problematic pay practices, including option repricing or option backdating; or</li> <li>- The situation is egregious</li> </ul>
<p><b>Frequency of Advisory Vote on Executive Compensation - Management Say-on-Pay</b></p>	<p>Vote for <b>annual</b> advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.</p>
<p><b>Advisory Vote on Golden Parachutes in an Acquisition, Merger, Consolidation, or Proposed Sale</b></p>	<p>Vote <b>case-by-case</b> on say on Golden Parachute proposals, including consideration of existing change-in-control arrangements maintained with named executive officers rather than focusing primarily on new or extended arrangements.</p>
<p><b>Equity-Based Incentive Plans</b></p>	<p>Vote <b>against</b> if any of the following apply:</p> <ul style="list-style-type: none"> <li>-CEO pay is excessive compared to its peers.</li> <li>-Equity awards vest in less than five years.</li> <li>-CEO pay is not tied to ESG performance.</li> <li>-The company CEO-worker pay ratio exceeds 50:1. If the company does not report a CEO-worker pay ratio, CEO pay exceeds 50 times the median household income.</li> </ul> <p>These factors constitute Trillium’s best effort to capture a number of important factors that we believe address firm performance and wider systemic challenges</p>
Other Compensation Plans	
	<p>Vote <b>case-by-case</b> on amendments to cash and equity incentive plans. <del>Generally vote for</del> proposals to approve or amend executive incentive bonus plans if the proposal:</p> <ul style="list-style-type: none"> <li>- Addresses administrative features only; or</li> <li>- Seeks approval for Section 162(m) purposes only, and the plan administering committee consists entirely of independent outsiders, per Social Advisory Services’ Categorization of Directors. Note that if the company is presenting the plan to shareholders for the first time after the company’s initial public offering (IPO), or if the proposal is bundled with other material plan amendments, then the recommendation will be case-by-case (see below)</li> </ul>

<b>Amending Cash and Equity Plans (including Approval for Tax Deductibility (162(m)))</b>		<p>Vote <b>case-by-case</b> on all other proposals to amend equity incentive plans, considering the following:</p> <ul style="list-style-type: none"> <li>- If the proposal requests additional shares and/or the amendments may potentially increase the transfer of shareholder value to employees, the recommendation will be based on the Equity Plan Scorecard evaluation as well as an analysis of the overall impact of the amendments.</li> <li>- If the plan is being presented to shareholders for the first time after the company's IPO, whether or not additional shares are being requested, the recommendation will be based on the Equity Plan Scorecard evaluation as well as an analysis of the overall impact of any amendments.</li> <li>- If there is no request for additional shares and the amendments are not deemed to potentially increase the transfer of shareholder value to employees, then the recommendation will be based entirely on an analysis of the overall impact of the amendments, and the EPSC evaluation will be shown for informational purposes.</li> </ul>
		<p>Vote <b>case-by-case</b> on all other proposals to amend cash incentive plans. This includes plans presented to shareholders for the first time after the company's IPO and/or proposals that bundle material amendment(s) other than those for Section 162(m) purposes.</p>
		<p>Vote <b>against</b> proposals to amend executive cash, stock, or cash and stock incentive plans if the proposal:</p> <ul style="list-style-type: none"> <li>- Seeks approval for Section 162(m) purposes only, and the plan administering committee does not consist entirely of independent outsiders, per Social Advisory Services' Categorization of Directors.</li> </ul>
<b>Employee Stock Purchase Plans (ESPPs)</b>	<b>Qualified Plans</b>	<p>Vote <b>case-by-case</b> on qualified employee stock purchase plans. Vote <b>for</b> employee stock purchase plans where all of the following apply:</p> <ul style="list-style-type: none"> <li>-Purchase price is at least 85 percent of fair market value;</li> <li>-Offering period is 27 months or less; and</li> <li>-The number of shares allocated to the plan is ten percent or less of the <u>outstanding shares</u>.</li> </ul> <p>Vote <b>against</b> qualified employee stock purchase plans where any of the following apply:</p> <ul style="list-style-type: none"> <li>-Purchase price is less than 85 percent of fair market value; or</li> <li>-Offering period is greater than 27 months; or</li> <li>-The number of shares allocated to the plan is more than ten percent of the <u>outstanding shares</u>.</li> </ul>
	<b>Non-Qualified Plans</b>	<p>Vote <b>for</b> nonqualified employee stock purchase plans with all the following features:</p> <ul style="list-style-type: none"> <li>-Broad-based participation (i.e., all employees of the company with the exclusion of individuals with 5 percent or more of beneficial ownership of the company);</li> <li>-Limits on employee contribution, which may be a fixed dollar amount or expressed as a percent of base salary;</li> <li>-Company matching contribution up to 25 percent of employee's contribution, which is effectively a discount of 20 percent from market value; and</li> <li>-No discount on the stock price on the date of purchase since there is a company matching contribution.</li> </ul>
<b>Employee Stock Ownership Plans (ESOPs)</b>		<p>Vote <b>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>
<b>Option Exchange Programs/Repricing Options</b>		<p>Vote <b>case-by-case</b> on management proposals seeking approval to exchange/reprice options.</p>
		<p>Vote <b>for</b> shareholder proposals to put option repricings to a shareholder vote.</p>
<b>Stock Plans in Lieu of Cash</b>		<p>Vote <b>case-by-case</b> on plans that provide participants with the option of taking all or a portion of their cash compensation in the form of stock.</p>
		<p>Vote <b>for</b> non-employee director-only equity plans that provide a dollar-for-dollar cash-for-stock exchange.</p>

<b>STOCK PLANS IN LIEU OF CASH</b>	Vote <b>case-by-case</b> on plans which do not provide a dollar-for-dollar cash for stock exchange. In cases where the exchange is not dollar-for-dollar, the request for new or additional shares for such equity program will be considered using the binomial option pricing model.
<b>Transfer Stock Option (TSO) Programs</b>	Vote <b>case-by-case</b> on one-time transfers. Vote <b>for</b> if: (i) Executive officers and non-employee directors are excluded from participating; (ii) Stock options are purchased by third-party financial institutions at a discount to their fair value using option pricing models such as Black-Scholes or a Binomial Option Valuation or other appropriate financial models; and (iii) There is a two-year minimum holding period for sale proceeds (cash or stock) for all participants.
	Vote <b>against</b> equity plan proposals if the details of ongoing TSO programs are not provided to shareholders.
<b>401(k) Employee Benefit Plans</b>	Vote <b>for</b> proposals to implement a 401(k) savings plan for employees.
<b>Severance Agreements for Executives/Golden Parachutes</b>	Vote on a <b>case-by-case</b> basis on proposals to ratify or cancel golden parachutes. An acceptable parachute should include, but is not limited to, the following: <ul style="list-style-type: none"> <li>- The triggering mechanism should be beyond the control of management;</li> <li>- The amount should not exceed three times base amount (defined as the average annual taxable W-2 compensation during the five years prior to the year in which the change of control occurs;</li> <li>- Change-in-control payments should be double-triggered, i.e., (1) after a change in control has taken place, and (2) termination of the executive as a result of the change in control.</li> </ul>
<b>Director Compensation</b>	
<b>Shareholder Ratification of Director Pay Programs</b>	Vote case-by-case on management proposals seeking ratification of non-employee director compensation, based on the following factors: <ul style="list-style-type: none"> <li>- If the equity plan under which non-employee director grants are made is on the ballot, whether or not it warrants support; and</li> <li>- An assessment of the following qualitative factors: <ul style="list-style-type: none"> <li>- The relative magnitude of director compensation as compared to companies of a similar profile;</li> <li>- The presence of problematic pay practices relating to director compensation;</li> <li>- Director stock ownership guidelines and holding requirements;</li> <li>- Equity award vesting schedules;</li> <li>- The mix of cash and equity-based compensation;</li> <li>- Meaningful limits on director compensation;</li> <li>- The availability of retirement benefits or perquisites; and</li> <li>- The quality of disclosure surrounding director compensation.</li> </ul> </li> </ul>
<b>Equity Plans for Non-Employee Directors</b>	Vote against if any of the following apply: <ul style="list-style-type: none"> <li>-Outside director compensation exceeds USD 100,000</li> </ul>
<b>Outside Director Stock Awards / Options in Lieu of Cash</b>	Vote <b>for</b> proposals that seek to pay outside directors a portion of their compensation in stock rather than cash.
<b>Director Retirement Plans</b>	Vote <b>against</b> retirement plans for non-employee directors.
	Vote <b>for</b> shareholder proposals to eliminate retirement plans for non-employee directors.
<b>Shareholder Proposals on Compensation</b>	
<b>Increase Disclosure of Executive Compensation</b>	Vote <b>for</b> shareholder proposals seeking increased disclosure on executive compensation issues including the preparation of a formal report on executive compensation practices and policies.
<b>Limit Executive Compensation</b>	Vote <b>for</b> proposals to prepare reports seeking to compare the wages of a company's lowest paid worker to the highest paid workers.
	Vote <b>case-by-case</b> on proposals that seek to establish a fixed ratio between the company's lowest paid workers and the highest paid workers.
<b>Stock Ownership Requirements</b>	<b>Generally vote against</b> shareholder proposals that mandate a minimum amount of stock that directors must own in order to qualify as a director or to remain on the board.
<b>Prohibit/Require Shareholder Approval for Option Repricing</b>	Vote <b>for</b> shareholder proposals seeking to limit repricing.
	Vote <b>for</b> shareholder proposals asking the company to have option repricings submitted for shareholder ratification.

<b>Severance Agreements/ Golden Parachutes</b>	Vote <b>for</b> shareholder proposals requiring that golden parachutes or executive severance agreements be submitted for shareholder ratification, unless the proposal requires shareholder approval prior to entering into employment contracts.
<b>Cash Balance Plans</b>	Vote <b>for</b> shareholder proposals calling for non-discrimination in retirement benefits.
	Vote <b>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.
<b>Performance-Based Equity Awards</b>	Vote <b>for</b> shareholder proposal requesting that a significant amount of future long-term incentive compensation awarded to senior executives shall be performance-based and requesting that the board adopt and disclose challenging performance metrics to shareholders.
<b>Pay for Superior Performance</b>	<b>Generally vote for</b> shareholder proposals based on a case-by-case analysis that requests the board establish a pay-for-superior performance standard in the company's executive compensation plan for senior executives.
<b>Link Compensation to Non-Financial Factors</b>	Vote <b>for</b> shareholder proposals calling for linkage of executive pay to non-financial factors including performance against social and environmental goals, customer/employee satisfaction, corporate downsizing, community involvement, human rights, or predatory lending.
	Vote <b>for</b> shareholder proposals seeking reports on linking executive pay to non-financial factors.
<b>Advisory Vote on Executive Compensation (Say-on-Pay) Shareholder Proposals</b>	<b>Generally 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.
<b>Employment Termination Prior to Severance Payment and Eliminating Accelerated Vesting of Unvested Equity</b>	Vote <b>case-by-case</b> on shareholder proposals seeking a policy requiring termination of employment prior to severance payment, and eliminating accelerated vesting of unvested equity. The following factors will be taken into regarding this policy: (i) The company's current treatment of equity in change-of-control situations (i.e. is it double triggered, does it allow for the assumption of equity by acquiring company, the treatment of performance shares; and (ii) Current employment agreements, including potential problematic pay practices such as gross-ups embedded in those agreements.
	<b>Generally vote for</b> proposals seeking a policy that prohibits acceleration of the vesting of equity awards to senior executives in the event of a change in control (except for pro rata vesting considering the time elapsed and attainment of any related performance goals between the award date and the change in control).
<b>Tax Gross-Up Proposals</b>	<b>Generally 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.
<b>Compensation Consultants - Disclosure of Board or Company's Utilization</b>	<b>Generally 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.
<b>Golden Coffins/Executive Death Benefits</b>	<b>Generally 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.
<b>Recoup Bonuses</b>	Vote on a <b>case-by-case</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>Adopt Anti-Hedging/Pledging/Speculative Investment Policy</b>	<b>Generally vote for</b> proposals seeking a policy that prohibits named executive officers from engaging in derivative or speculative transactions involving company stock, including hedging, holding stock in a margin account, or pledging stock as collateral for a loan.
<b>Bonus Banking</b>	Vote <b>case-by-case</b> on proposals seeking deferral of a portion of annual bonus pay, with ultimate payout linked to sustained results for the performance metrics on which the bonus was earned (whether for the named executive officers or a wider group of employees).
<b>Hold Equity Past Retirement or for a Significant Period of Time</b>	Vote <b>case-by-case</b> on shareholder proposals asking companies to adopt policies requiring senior executive officers to retain a portion of net shares acquired through compensation plans. The following factors will be taken into account: <ul style="list-style-type: none"> <li>- The percentage/ratio of net shares required to be retained;</li> <li>- The time period required to retain the shares;</li> <li>- Whether the company has equity retention, holding period, and/or stock ownership requirements in place and the robustness of such requirements;</li> <li>- Whether the company has any other policies aimed at mitigating risk taking by executives;</li> <li>- Executives' actual stock ownership and the degree to which it meets or exceeds the proponent's suggested holding period/retention ratio or the company's existing requirements; and</li> <li>- Problematic pay practices, current and past, which may demonstrate a short-term versus long-term focus.</li> </ul>
<b>Non-Deductible Compensation</b>	<b>Generally vote for</b> proposals seeking disclosure of the extent to which the company paid non-deductible compensation to senior executives due to Internal Revenue Code Section 162(m), while considering the company's existing disclosure practices.
<b>Pre-Arranged Trading Plans (10b5-1 Plans)</b>	<b>Generally vote for</b> shareholder proposals calling for certain principles regarding the use of prearranged trading plans (10b5-1 plans) for executives.
<b>Mergers and Acquisitions</b>	Vote <b>case-by-case</b> on merger and acquisitions.
<b>Corporate Reorganization/Restructuring Plans (Bankruptcy)</b>	Vote <b>case-by-case</b> on proposals to common shareholders on bankruptcy plans of reorganization.
<b>Special Purpose Acquisition Corporations (SPACs)</b>	Vote <b>case-by-case</b> on SPAC mergers and acquisitions taking into account valuation, market reaction, deal timing, negotiations and process, conflicts of interest, voting agreements, governance, and stakeholder impact.
<b>Special Purpose Acquisition Corporations (SPACs) - Proposals for Extensions</b>	Vote <b>case-by-case</b> on SPAC extension proposals taking into account the length of the requested extension, the status of any pending transaction(s) or progression of the acquisition process, any added incentive for non-redeeming shareholders, and any prior extension requests.
<b>Spin-Offs</b>	Votes on spin-offs should be considered on a <b>case-by-case</b> basis 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.
<b>Asset Purchases</b>	Votes on asset purchase proposals should be made on a <b>case-by-case</b> after considering the purchase price, fairness opinion, financial and strategic benefits, how the deal was negotiated, conflicts of interest, other alternatives for the business, non-completion risk.
<b>Asset Sales</b>	Votes on asset sales should be made on a <b>case-by-case</b> basis 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.
<b>Liquidations</b>	Votes on liquidations should be made on a <b>case-by-case</b> basis after reviewing management's efforts to pursue other alternatives, appraisal value of assets, and the compensation plan for executives managing the liquidation.
	Vote <b>for</b> the liquidation if the company will file for bankruptcy if the proposal is not approved.

<b>Joint Ventures</b>	Vote <b>case-by-case</b> on proposals to form joint ventures, taking into account percentage of assets/business contributed, percentage ownership, financial and strategic benefits, governance structure, conflicts of interest, other alternatives, and non-completion risk.
<b>Appraisal Rights</b>	Vote <b>for</b> proposals to restore, or provide shareholders with, rights of appraisal.
<b>Going Private/Dark Transactions (LBOs and Minority Squeeze-Outs)</b>	Vote <b>case-by-case</b> on 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.
	Vote <b>case-by-case</b> on "going dark" transactions, determining whether the transaction enhances shareholder value.
<b>Private Placements/Warrants/Convertible Debentures</b>	Vote <b>case-by-case</b> on proposals regarding private placements.
	Vote <b>for</b> the private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.
<b>Formation of Holding Company</b>	Vote <b>case-by-case</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.
	Vote <b>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.
<b>Value Maximization Shareholder Proposals</b>	Vote <b>case-by-case</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>Social &amp; Environmental Proposals.</b>	
<b>Diversity and Equality</b>	
<b>Add Women and Minorities to Board</b>	Vote <b>for</b> shareholder proposals that ask the company to take steps to nominate more women and racial minorities to the board.
	Vote <b>for</b> shareholder proposals asking for reports on board diversity.
	Vote <b>for</b> shareholder proposals asking companies to adopt nomination charters or amend existing charters to include reasonable language addressing diversity.
<b>Report on the Distribution of Stock Options by Gender and Race</b>	Vote <b>for</b> shareholder proposals asking companies to report on the distribution of stock options by race and gender of the recipient.
<b>Prepare Report/Promote EEOC-Related Activities</b>	Vote <b>for</b> shareholder proposals that ask the company to report on its diversity and/or affirmative action programs.
	Vote <b>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.
	Vote <b>for</b> shareholder proposals requesting nondiscrimination in salary, wages and all benefits.
	Vote <b>for</b> shareholder proposals calling for action on equal employment opportunity and antidiscrimination.
<b>Report on Progress Toward Glass Ceiling Commission Recommendations</b>	Vote <b>for</b> shareholder proposals that ask the company to report on its progress against the Glass Ceiling Commission's recommendations.
	Vote <b>for</b> shareholder proposals seeking to eliminate the "glass ceiling" for women and minority employees.
<b>Prohibit Discrimination on the Basis of Sexual Orientation or Gender Identity</b>	Vote <b>for</b> shareholder proposals to include language in EEO statements specifically barring discrimination on the basis of sexual orientation or gender identity.
	Vote <b>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.
	Vote <b>against</b> shareholder proposals that seek to eliminate protection already afforded to gay and lesbian employees.
<b>Report on/Eliminate Use of Racial Stereotypes in Advertising</b>	Vote <b>for</b> shareholder proposals seeking more careful consideration of using racial stereotypes in advertising campaigns, including preparation of a report on this issue.
<b>Gender Pay Gap</b>	Vote <b>for</b> requests for reports on a company's pay data by gender, or a report on a company's policies and goals to reduce any gender pay gap.
<b>Labor and Human Rights</b>	

<b>Codes of Conduct and Vendor Standards</b>		Vote <b>for</b> shareholder proposals to implement human rights standards and workplace codes of conduct.
		Vote <b>for</b> shareholder proposals calling for the implementation and reporting on ILO codes of conduct, SA 8000 Standards, or the Global Sullivan Principles.
		Vote <b>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).
		Vote <b>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.
		Vote <b>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.
		Vote <b>for</b> proposals requesting that a company conduct an assessment of the human rights risks in its operations or in its supply chain, or report on its human rights risk assessment process.
		Vote <b>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.
		Vote <b>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.
<b>Adopt/Report on Holy Land Principles</b>		Abstain
<b>Community Impact Assessment / Indigenous Peoples' Rights</b>		Vote <b>for</b> shareholder proposals to prepare reports on a company's environmental and health impact on communities.
<b>Report on Risks of Outsourcing</b>		Vote <b>for</b> shareholders proposals asking for companies to report on the risks associated with outsourcing or off-shoring.
<b>Report on the Impact of Health Pandemics on Company Operations</b>		Vote <b>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.
<b>Operations in High Risk Markets</b>	<b>Reports on Operations in Burma/Myanmar</b>	Vote <b>for</b> shareholder proposals to adopt labor standards in connection with involvement in Burma.
		Vote <b>for</b> shareholder proposals seeking reports on Burmese operations and reports on costs of continued involvement in the country.
		Vote shareholder proposals to pull out of Burma on a <b>case-by-case</b> basis.
	<b>Reports on Operations in China</b>	Vote <b>for</b> shareholder proposals requesting more disclosure on a company's involvement in China.
		Vote on a <b>case-by-case</b> basis shareholder proposals that ask a company to terminate a project or investment in China.
	<b>Product Sales to Repressive Regimes</b>	Vote <b>case-by-case</b> on shareholder proposals requesting that companies cease product sales to repressive regimes that can be used to violate human rights.
		Vote <b>for</b> proposals to report on company efforts to reduce the likelihood of product abuses in this manner.
	<b>Internet Privacy/Censorship and Data Security</b>	Vote <b>for</b> resolutions requesting the disclosure and implementation of Internet privacy and censorship policies and procedures.
<b>Disclosure on Plant Closings</b>		Vote <b>for</b> shareholder proposals seeking greater disclosure on plant closing criteria if the company has not provided such information.
<b>Environment</b>		
<b>Environmental/Sustainability Reports</b>		Vote <b>for</b> shareholder proposals seeking greater disclosure on the company's environmental practices, and/or environmental risks and liabilities.
		Vote <b>for</b> shareholder proposals asking companies to report in accordance with the Global Reporting Initiative (GRI).
		Vote <b>for</b> shareholder proposals to prepare a sustainability report.

	Vote <b>for</b> shareholder proposals to study or implement the CERES principles.
	Vote <b>for</b> shareholder proposals to study or implement the Equator Principles.
<b>Climate Change/Greenhouse Gas Emissions</b>	Vote <b>for</b> shareholder proposals seeking information on the financial, physical, or regulatory risks it faces related to climate change on its operations and investments, or on how the company identifies, measures, and manage such risks.
	Vote <b>for</b> shareholder proposals calling for the reduction of GHG or adoption of GHG goals in products and operations.
	Vote <b>for</b> 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.
	Vote <b>for</b> shareholder proposals requesting a report on greenhouse gas emissions from company operations and/or products.
<b>Invest in Clean/Renewable Energy</b>	Vote <b>for</b> shareholder proposals seeking the preparation of a report on a company's activities related to the development of renewable energy sources.
	Vote <b>for</b> shareholder proposals seeking increased investment in renewable energy sources unless the terms of the resolution are overly restrictive.
<b>Energy Efficiency</b>	Vote <b>for</b> shareholder proposals requesting a report on company energy efficiency policies and/or goals.
<b>Operations in Protected/Sensitive Areas</b>	Vote <b>for</b> requests for reports on potential environmental damage as a result of company operations in protected regions.
	Vote <b>for</b> 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 <b>for</b> shareholder proposals seeking to prohibit or reduce the sale of products manufactured from materials extracted from environmentally sensitive areas such as old growth forests.
<b>Hydraulic Fracturing</b>	Vote <b>for</b> requests seeking greater transparency on the practice of hydraulic fracturing and its associated risks.
<b>Phase Out Chlorine-Based Chemicals</b>	Vote <b>for</b> shareholder proposals to prepare a report on the phase-out of chlorine bleaching in paper production.
	Vote <b>for</b> shareholder proposals asking companies to cease or phase-out the use of chlorine bleaching.
<b>Land Procurement and Development</b>	Vote <b>for</b> shareholder proposals requesting that companies report on or adopt policies for land procurement and utilize the policies in their decision-making.
<b>Report on the Sustainability of Concentrated Area Feeding Operations (CAFO)</b>	Vote <b>for</b> requests that companies report on the sustainability and the environmental impacts of both company-owned and contract livestock operations.
<b>Adopt a Comprehensive Recycling Policy</b>	Vote <b>for</b> shareholder proposals requesting the preparation of a report on the company's recycling efforts.
	Vote <b>for</b> shareholder proposals that ask companies to increase their recycling efforts or to adopt a formal recycling policy.
<b>Nuclear Energy</b>	Vote <b>for</b> shareholder proposals seeking the preparation of a report on a company's nuclear energy procedures.
	Vote <b>for</b> proposals that ask the company to cease the production of nuclear power.
<b>Water Use</b>	Vote <b>for</b> shareholder proposals seeking the preparation of a report on a company's risks linked to water use.
	Vote <b>for</b> resolutions requesting companies to promote the "human right to water" as articulated by the United Nations.
	Vote <b>for</b> shareholder proposals requesting that companies report on or adopt policies for water use that incorporate social and environmental factors.
<b>Kyoto Protocol Compliance</b>	Vote <b>for</b> shareholder proposals asking companies to review and report on how companies will meet GHG reduction targets of the Kyoto-compliant countries in which they operate.
<b>Health and Safety</b>	Vote <b>for</b> shareholder proposals asking companies to report on policies and activities to ensure product safety.

<b>Toxic Materials</b>	Vote <b>for</b> shareholder proposals asking companies to disclose annual expenditures relating to the promotion and/or environmental cleanup of toxins.
	Vote <b>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.
<b>Product Safety</b>	<b>Generally vote for</b> proposals requesting the company to report on or adopt consumer product safety policies and initiatives, but on a <b>case-by-case</b> basis.
	<b>Generally vote for</b> proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain, but on a <b>case-by-case</b> basis.
<b>Workplace/Facility Safety</b>	Vote <b>for</b> shareholder proposals requesting workplace safety reports, including reports on accident risk reduction efforts.
	Vote shareholder proposals requesting companies report on or implement procedures associated with their operations and/or facilities on a <b>case-by-case</b> basis.
<b>Report on Handgun Safety Initiatives</b>	Vote <b>for</b> shareholder proposals asking the company to report on its efforts to promote handgun safety.
	Vote <b>for</b> shareholder proposals asking the company to stop the sale of handguns and accessories.
<b>Phase-Out or Label Products Containing Genetically Engineered Ingredients</b>	Vote <b>for</b> shareholder proposals to label products that contain genetically engineered products or products from cloned animals.
	Vote <b>for</b> shareholder proposals that ask the company to phase out the use of genetically engineered ingredients in their products.
	Vote <b>for</b> shareholder proposals that ask the company to report on the use of genetically engineered organisms in their products.
	Vote <b>for</b> shareholder proposals asking for reports on the financial, legal, and operational risks posed by the use of genetically engineered organisms.
<b>Tobacco-Related Proposals</b>	Vote <b>for</b> shareholder proposals seeking to limit the sale of tobacco products to children.
	Vote <b>for</b> shareholder proposals asking producers of tobacco product components (such as filters, adhesives, flavorings, and paper products) to halt sales to tobacco companies.
	Vote <b>for</b> shareholder proposals that ask restaurants to adopt smoke-free policies and that ask tobacco companies to support smoke-free legislation.
	Vote <b>for</b> shareholder proposals seeking a report on a tobacco company's advertising approach.
	Vote <b>for</b> shareholder proposals at insurance companies to cease investment in tobacco companies.
	Vote <b>for</b> proposals at producers of cigarette components calling for a report outlining the risks and potential liabilities of the production of these components.
	Vote <b>for</b> proposals calling for tobacco companies to cease the production of tobacco products.
	Vote <b>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.
	Vote <b>for</b> shareholder proposals asking companies to increase health warnings on cigarette smoking. (i.e.: information for pregnant women, "Canadian Style" warnings, filter safety).
	Vote <b>for</b> shareholder proposals to prepare a report on drug pricing.
<b>Adopt Policy/Report on Drug Pricing</b>	Vote <b>for</b> shareholder proposals to adopt a formal policy on drug pricing.
	Vote <b>for</b> shareholder proposals that call on companies to develop a policy to provide affordable HIV, AIDS, tuberculosis and malaria drugs in third-world nations.
	Vote <b>for</b> proposals asking for reports on the economic effects and legal risks of limiting pharmaceutical products to Canada or certain wholesalers.
	Vote <b>case-by-case</b> proposals requesting that companies adopt policies not to constrain prescription drug re-importation by limiting supplies to foreign markets.

<b>Government and Military</b>	
<b>Prepare Report to Renounce Future Landmine Production</b>	Vote <b>for</b> shareholder proposals seeking a report on the renouncement of future landmine production.
<b>Prepare Report on Foreign Military Sales</b>	Vote <b>for</b> shareholder proposals to report on foreign military sales or offset agreements.
	Vote <b>case-by-case</b> on proposals that call for outright restrictions on foreign military sales.
<b>Depleted Uranium/Nuclear Weapons</b>	Vote <b>for</b> shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium and nuclear weapons.
<b>Adopt Ethical Criteria for Weapons Contracts</b>	Vote <b>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.
<b>Animal Welfare</b>	
<b>Animal Rights/Testing</b>	Vote <b>for</b> shareholder proposals that seek to limit unnecessary animal testing where alternative testing methods are feasible or not barred by law.
	Vote <b>for</b> shareholder proposals that ask companies to adopt and/or report on company animal welfare standards or animal welfare-related risks.
	Vote <b>for</b> shareholder proposals asking companies to report on the operational costs and liabilities associated with selling animals.
	Vote <b>for</b> shareholder proposals to eliminate cruel product testing methods.
	Vote <b>case-by-case</b> on shareholder proposals that seek to monitor, limit, report, or eliminate outsourcing animal testing to overseas laboratories.
	Vote <b>for</b> shareholder proposals to publicly adopt or adhere to an animal welfare policy at both company and contracted laboratory levels.
	Vote <b>for</b> shareholder proposals to evaluate, adopt or require suppliers to adopt CAK and/or CAS slaughter methods.
<b>Political and Charitable Giving</b>	
<b>Lobbying Efforts</b>	Vote <b>for</b> shareholder proposals asking companies to review and report on how companies utilize lobbying efforts to challenge scientific research and governmental legislation.
	Vote <b>for</b> proposals requesting information on a company's lobbying (including direct, indirect, and grassroots lobbying) activities, policies, or procedures.
<b>Political Contributions/Non-Partisanship</b>	Vote <b>for</b> proposals calling for a company to disclose its political and trade association contributions, unless the terms of the proposal are unduly restrictive.
	Vote <b>for</b> proposals calling for a company to maintain a policy of non-partisanship.
	Vote <b>against</b> proposals calling for a company to refrain from making any political contributions.
<b>Charitable Contributions</b>	<b>Generally vote for</b> shareholder resolutions seeking enhanced transparency on corporate philanthropy.
	Vote <b>against</b> shareholder proposals imposing charitable giving criteria or requiring shareholder ratification of grants.
	Vote <b>against</b> shareholder proposals requesting that companies prohibit charitable contributions.
<b>Disclosure on Prior Government Service</b>	Vote <b>for</b> shareholder proposals calling for the disclosure of prior government service of the company's key executives.
<b>Consumer Lending and Economic Development</b>	
<b>Adopt Policy/Report on Predatory Lending Practices</b>	Vote <b>for</b> shareholder proposals seeking the development of a policy or preparation of a report to guard against predatory lending practices.
<b>Disclosure on Credit in Developing Countries (LDCs) or Forgive</b>	Vote <b>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.
	Vote <b>case-by-case</b> shareholder proposals asking banks to forgive loans outright.

LDC Debt	Vote <b>case-by-case</b> on shareholder proposals asking for loan forgiveness at banks that have failed to make reasonable provisions for non-performing loans.
	Vote <b>for</b> proposals to restructure and extend the terms of non-performing loans.
Community Investing	Vote <b>for</b> proposals that seek a policy review or report addressing the company's community investing efforts.
<b>Miscellaneous</b>	
Adult Entertainment	Vote <b>for</b> shareholder proposals that seek a review of the company's involvement with pornography.
Abortion/Right to Life Issues	<b>Abstain</b> on shareholder proposals that address right to life issues.
Anti-Social Proposals	Vote <b>against</b> shareholder proposals that do not seek to ultimately advance the goals of the social investment community.
	Vote <b>case-by-case</b> on anti-social shareholder proposals seeking a review or report on the company's charitable contributions.
Violence and Adult Themes in Video Games	Vote <b>for</b> shareholder proposals asking for reports on company policies related to the sale of mature-rated video games to children and teens.
<b>Mutual Fund Proxies</b>	
Election of Trustees and Directors	Vote <b>case-by-case</b> on the election of directors and trustees, following the same guidelines for uncontested directors for public company shareholder meetings.
Investment Advisory Agreement	Votes on investment advisory agreements should be evaluated on a <b>case-by-case</b> basis, considering the following factors: (i) Proposed and current fee schedules; (ii) Fund category/investment objective; (iii) Performance benchmarks; (iv) Share price performance as compared with peers; (v) Resulting fees relative to peers; (vi) Assignments (where the advisor undergoes a change of control).
Changing a Fundamental Restriction to a Non-fundamental Restriction	Vote <b>case-by-case</b> on proposals to change a fundamental restriction to a non-fundamental restriction, considering the following factors: (i) The fund's target investments; (ii) The reasons given by the fund for the change; and (iii) The projected impact of the change on the portfolio.
Change Fundamental Investment Objective to Non-fundamental	Vote <b>against</b> proposals to change a fund's fundamental investment objective to non-fundamental.
Distribution Agreements	Votes on distribution agreements should be evaluated on a <b>case-by-case</b> basis, considering the following factors: (i) Fees charged to comparably sized funds with similar objectives; (ii) The proposed distributor's reputation and past performance; (iii) The competitiveness of the fund in the industry; and (iv) The terms of the agreement.
Approving New Classes or Series of Shares	Vote <b>for</b> the establishment of new classes or series of shares
Convert Closed-End Fund to Open-End Fund	Vote <b>case-by-case</b> on shareholder proposals to convert a closed-end fund to an open-end fund, considering the following factors: (i) Past performance as a closed-end fund; (ii) Market in which the fund invests; (iii) Measures taken by the board to address the discount; and (iv) Past shareholder activism, board activity, and votes on related proposals.
Proxy Contests	Votes on distribution agreements should be evaluated on a <b>case-by-case</b> basis, considering the following factors: (i) Fees charged to comparably sized funds with similar objectives; (ii) The proposed distributor's reputation and past performance; (iii) The competitiveness of the fund in the industry; and (iv) The terms of the agreement.
Preferred Stock Proposals	Vote <b>case-by-case</b> on the authorization for or increase in preferred shares.
Mergers	Vote <b>case-by-case</b> on merger proposals.
	Vote <b>for</b> proposals authorizing the board to issue shares below Net Asset Value (NAV) if:  <i>The proposal to allow share issuances below NAV has an expiration date that is less than one year from the date shareholders approve the underlying proposal, as required under the Investment Company Act of 1940;</i>

<p><b>Business Development Companies – Authorization to Sell Shares of Common Stock at a Price below Net Asset Value</b></p>	<p><i>A majority of the independent directors who have no financial interest in the sale have made a determination as to whether such sale would be in the best interests of the company and its shareholders prior to selling shares below NAV;and The company has demonstrated responsible past use of share issuances by either:</i></p> <ul style="list-style-type: none"> <li>- <i>Outperforming peers in its 8-digit GICS group as measured by one- and three-year median TSRs; or</i></li> <li>- <i>Providing disclosure that its past share issuances were priced at levels that resulted in only small or moderate discounts to NAV and economic dilution to existing non-participating shareholder.</i></li> </ul>
<p><b>Change in Fund's Subclassification</b></p>	<p>Vote <b>case-by-case</b> on changes in a fund's sub-classification, considering the following factors: (i) potential competitiveness, (ii) current and potential returns, (iii) risk of concentration, and (iv) consolidation in target industry.</p>
<p><b>Change in the Domicile of a Fund</b></p>	<p>Vote <b>case-by-case</b> on re-incorporations, considering the following factors: (i) regulations of both states; (ii) required fundamental policies of both states; (iii) the increased flexibility available</p>
<p><b>Disposition of Assets/Termination/Liquidation</b></p>	<p>Vote <b>case-by-case</b> on proposals to dispose of assets, to terminate or liquidate, considering the following factors: (i) strategies employed to salvage the company, (ii) the fund's past performance, (iii) the terms of the liquidation.</p>
<p><b>Authorizing the Board to Hire and Terminate Subadvisers Without Shareholder Approval</b></p>	<p>Vote <b>against</b> proposals authorizing the board to hire or terminate sub advisers without shareholder approval if the investment adviser currently employs only one sub adviser.</p>
<p><b>Name Change Proposals</b></p>	<p>Vote <b>case-by-case</b> on name change proposals, considering the following factors: (i) political/economic changes in the target market, (ii) consolidation in the target market, and (iii) current asset composition.</p>
<p><b>1940 Act Policies</b></p>	<p>Vote <b>case-by-case</b> on policies under the Investment Advisor Act of 1940, considering the following factors: (i) potential competitiveness, (ii) regulatory developments, (iii) current and potential returns, and (iv) current and potential risk.</p>
	<p><b>Generally vote for</b> these amendments as long as the proposed changes do not fundamentally alter the investment focus of the fund and do comply with the current SEC interpretation.</p>