

# Domini Investment Trust

## Proxy Voting Guidelines and Procedures Adopted January 27, 2020

To be implemented for proxy votes occurring on or after February 1, 2020

### INTRODUCTION

These Proxy Voting Guidelines and Procedures have been adopted by the Domini Investment Trust on behalf of its series, the Domini Impact Equity Fund, Domini Impact International Equity Fund and Domini Impact Bond Fund (collectively, the “Domini Funds” or the “Funds”) to ensure that all proxies for securities held by the Funds are cast in the best interests of the Domini Funds’ shareholders, to whom the Funds owe a fiduciary duty.

The Board of Trustees (“Board”) of the Domini Funds delegates the responsibility to vote proxies for the Funds to Domini Impact Investments LLC, the Funds’ investment adviser (“Domini” or the “Adviser”), consistent with the Proxy Voting Guidelines and Procedures set forth herein. The Board reviews the Proxy Voting Guidelines and Procedures on an annual basis on behalf of the Funds, and receives quarterly reports from Domini regarding the execution of its proxy voting duties. The Board also delegates to Domini the authority to make non-material amendments to the Guidelines and Procedures as necessary, subject to annual ratification.

#### 1. Conflicts of Interest

The Board delegates the responsibility for resolving conflicts of interest that may arise between Domini and the Domini Funds in the execution of the Adviser’s proxy voting duties to the Adviser. Pursuant to the Proxy Voting Procedures, where a significant conflict of interest arises, the Board expects Domini to consult with one or more members of the independent trustees to determine an appropriate course of action (see “Conflicts of Interest” below).

#### 2. Shareblocking and Other Obstacles to Voting

Certain countries impose “shareblocking” restrictions, meaning that a shareholder is prevented from trading shares for a period of time between the date of the deadline for submission of the vote and the annual meeting (these restrictions vary from country to country). The Adviser shall seek to vote shares for every holding in a Domini Fund portfolio. However, the Adviser may forego the opportunity to vote when, in its judgment, shareblocking restrictions could impair the ability to effectively manage a Fund’s portfolio.

In addition, due to particularly onerous procedural impediments in certain countries, the Adviser will not always be assured of the ability to vote Fund shares, and in certain circumstances may choose not to vote where it believes it may not be in a Fund’s best interests to cast a vote. A Fund may also miss opportunities to vote when companies fail to provide information in a timely manner or when custodial or proxy advisory delays prevent the Adviser from voting Fund shares on time. The Adviser may also choose not to vote in certain markets that impose fees for voting proxies or if there is insufficient information available to make an informed voting decision.

#### 3. International

The general principles guiding Domini’s proxy voting practices apply globally and we will seek to apply these Guidelines consistently in all markets unless the application of the Guidelines is inconsistent with corporate governance standards and practices in the foreign market, in which case Domini may refer to the research,

analysis and recommendations provided by ISS in accordance with its International SRI Proxy Voting Guidelines.<sup>1</sup>

#### 4. Delegation

The Adviser may delegate the responsibility to review proxy proposals and make voting recommendations to a non-affiliated third party vendor, subject to the Adviser's oversight, analysis, and voting discretion. The Adviser will ensure that any third party voting recommendations followed are consistent with the Guidelines. In all cases, however, the ultimate decisions on how to vote proxies are retained by the Adviser.

#### Proxy Voting Guidelines

The Proxy Voting Guidelines ("Guidelines") set forth in Exhibit A summarize the Adviser's positions on various issues of concern to socially responsible investors and indicate how Fund shares will be voted on each issue. The Guidelines have been developed to ensure consistency with the social and environmental standards applied to Fund portfolios and Domini's overall stock selection process.

Because the Funds have a fiduciary duty to vote all shares in the best interests of the Funds' shareholders, Domini will vote proxies after considering shareholders' financial interests and social objectives. For that reason, there may be instances in which proxies may not be voted in strict adherence to these Guidelines, based on Domini's review of the merits of the proposal and the performance of the issuer on the topic presented. Domini may, for example, abstain or vote against certain shareholder proposals where we have concerns about the framing of the proposal, including cases where we do not believe the proposal's request is reasonable, or where we believe the company has sufficiently addressed the core concerns that are raised.

These Guidelines are subject to change without notice.

#### Proxy Voting Procedures

The Adviser works with an unaffiliated third party proxy voting vendor, ISS, to implement the Guidelines, as described below. Domini retains oversight of the proxy voting function, and retains the authority to set voting policies and to vote the proxies of the Domini Funds.<sup>2</sup>

Primary responsibility for the proxy voting function at Domini rests with Domini's Director of Engagement.

Domini's primary responsibilities include the following:

- 1. Developing the Proxy Voting Guidelines:* These Guidelines, which set voting policies for all securities for which Domini has authority to vote, are reviewed on at least an annual basis, and updated, when necessary, to reflect new issues raised by shareholder activists, regulatory changes and other developments. Domini is also responsible for developing procedures and additional policies, where necessary, to ensure effective implementation of the Guidelines. Domini shall submit the Guidelines to the Board for review at least once per year. The Board has delegated to Domini the authority to make non-material amendments to the Guidelines and Procedures as necessary, subject to annual ratification.

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<sup>1</sup> <https://www.issgovernance.com/file/policy/active/specialty/SRI-International-Voting-Guidelines.pdf>

<sup>2</sup> The Board of Trustees ("Board") of the Domini Funds has delegated the responsibility to vote proxies for the Funds to Domini, the Funds' investment adviser ("Domini"), and to resolve conflicts of interest that may arise in the execution of the proxy voting function. The Board reviews and adopts the Guidelines and Procedures on an annual basis on behalf of the Funds, and receives quarterly reports from Domini regarding the execution of its proxy voting duties.

2. *Evaluation of vendors:* To ensure that proxies are being voted in a timely fashion, and in accordance with the Guidelines, Domini will receive and review reports from ISS on a quarterly and an as-needed basis. Domini shall present a summary proxy voting report to the Board at least quarterly.

3. *Identify and address conflicts of interest where they arise (See “Conflicts of Interest,” below)*

4. *Voting:* ISS makes voting recommendations to Domini based on the Guidelines and casts the actual votes, subject to oversight and review by Domini. Domini may override ISS’s vote where we disagree with ISS’s recommendation, up to the “cut off” date for submitting the vote. Where the Guidelines are silent on an issue, where there are unique circumstances that require further examination, or where the Guidelines require an analysis by Domini, ISS will refer these items to Domini to determine how to vote, except as noted below.

In making voting determinations, Domini may draw upon a variety of materials including, for example, analyses provided by ISS or other proxy advisory services, Domini’s independent research, newspaper reports, academic studies, nongovernmental organizations with expertise in the particular issue being voted on, affected stakeholders, and corporate SEC filings, including management’s position on the issue in question.

ISS shall vote on matters otherwise eligible for referral in accordance with the ISS SRI (Socially Responsible Investing) voting policy applicable to the issuer’s home jurisdiction as instructed by Domini.<sup>3</sup>

Domini shall review and update the default voting instructions set forth in the Guidelines as needed no less frequently than annually.

5. *Reporting to Clients (where client is a fund, to the Domini Funds Board of Trustees):* Domini is responsible for ensuring that the following reporting duties are performed: (a) Annual preparation and filing of Form N-PX, containing an annual record of all votes cast for each client. The Form will be posted to Domini’s website and on the SEC’s website at [www.sec.gov](http://www.sec.gov); (b) Availability of Domini’s Web page containing an ongoing record of all votes cast for the Domini Funds each year; (c) Responding to client requests for proxy voting information; (d) Annual review and update of proxy voting information in Form ADV, Part II, the Statement of Additional Information for the Domini Funds and the Funds’ shareholder reports; (e) Communication of material changes to the Policies or Procedures; (f) Ensuring that all new clients receive a copy of the most recent Form ADV, containing a concise summary of Domini’s proxy voting policies and procedures; (g) Quarterly reporting to the Domini Funds’ Board of Trustees on proxy voting activity.

6. *Recordkeeping* — Domini will maintain the following records: (a) the Guidelines and Procedures, as amended from time to time; (b) records of a client’s written request for information on how Domini voted proxies for the client, and any written response to an oral or written client request for such information; (c) any documents prepared or reviewed by Domini that were material to making a voting decision, or that memorialized the basis for that decision, with the exception of ISS analyses and corporate proxy statements, which are maintained by ISS as noted below. These records will be maintained in an easily accessible location for at least five years from the end of the fiscal year during

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<sup>3</sup> ISS US SRI Proxy Voting Guidelines available at <https://www.issgovernance.com/file/policy/active/specialty/SRI-US-Voting-Guidelines.pdf>. ISS International SRI Proxy Voting Guidelines available at: <https://www.issgovernance.com/file/policy/active/specialty/SRI-International-Voting-Guidelines.pdf>.

which the last entry was made on such record. For the first two years, such records will be stored at the offices of Domini.

Domini relies upon ISS to maintain the following records on its behalf, and to provide such records to Domini upon request: (a) proxy statements received regarding client securities (Such proxy statements are also available via electronic filings from the SEC's EDGAR filing system); (b) records of votes cast on behalf of Domini clients (Annual records are maintained at Domini and filed with the SEC; Database of votes cast is maintained by ISS, and available upon request by Domini); and (c) proxy research and application of custom policy guidelines.

Domini may rely upon the SEC's EDGAR system to maintain certain records referred to above.

#### *ISS*

ISS and the clients' custodian monitor corporate events. ISS provides analyses of each issue to be voted on, makes recommendations based on the Guidelines, and casts each vote (subject to oversight and override by Domini). ISS is also responsible for maintaining complete records of all votes cast, including hard copies of all proxies received, preparing voting reports for Domini, and maintaining Domini's Web page containing an ongoing record of all votes cast for the Domini Funds each year. On occasion, ISS provides consulting services to Domini on the development of proxy voting policies.

#### *Conflicts of Interest*

Although Domini does not currently manage any pension plans, administer employee benefit plans, or provide brokerage, underwriting, insurance, or banking services, there are occasions where potential conflicts of interest may arise. For example, potential conflicts of interest may present themselves in these circumstances:

- A Domini Fund is included in a 401(k) plan sponsored by a company, or Domini is actively seeking to have one of its Funds included in a 401(k) plan sponsored by a company, and Domini is entitled to vote a proxy issued by the same company.
- A significant vendor, business partner, client or Fund shareholder may have a vested interest in the outcome of a proxy vote.
- A Domini executive or an individual involved in the proxy voting function may have a personal or business relationship with the proponent of a shareholder proposal or an issuer, or may otherwise have a vested interest in the outcome of a proxy vote.

The Guidelines and Procedures are designed to ensure that all proxies are voted in the best interests of all of our clients and Fund shareholders by isolating the proxy voting function from potential conflicts of interest, to the extent possible. Most importantly, the majority of our Guidelines are predetermined, meaning that they outline an issue and determine a specific vote. With few exceptions, these policies are applied as drafted.

In most instances, therefore, votes are cast according to predetermined policies, and potential conflicts of interest cannot influence the outcome of our voting decisions. There are, however, several voting Guidelines that require a case-by-case determination, and other instances where we may vary from our predetermined policies where we believe it is in our clients' and Fund shareholders' best interests to do so.

Any Domini employee involved in a voting decision is directed to identify any conflicts of interest he or she is aware of, including any contacts from outside parties or other members of Domini's staff or management team regarding the proxy issue in question.

If conflicts are identified, and they are of a personal nature, that individual will be asked to remove himself or herself from the decision-making process.

Where a proxy voting decision is decided in-house by Domini, the following additional procedures have been adopted to ensure that conflicts of interest are identified and appropriately addressed:

Domini is a relatively small firm, and it is not possible to completely insulate decision-makers from all potential conflicts of interest relating to Domini's business. If the conflicts are related to Domini's business, therefore, Domini will do the following:

1. Domini will delegate the decision to ISS to cast the vote in accordance with the ISS SRI voting policy applicable to the issuer's subject market, after verifying that ISS does not have a material conflict of interest. Domini will take all necessary steps to insulate ISS from knowledge of the specific nature of the conflict so as not to influence the voting decision.
2. If ISS has a conflict as well, where practical, Domini will present the conflict to the client and seek guidance or consent to vote the proxy (where the client is a mutual fund, Domini will seek guidance from the Domini Funds' independent trustees).<sup>4</sup>
3. Where Domini is unable to pursue (a), above, or at the direction of the client, Domini will abstain.
4. Domini will keep records of how the conflict was identified and what resolution was reached. These records will be available for review at the client's request.

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These Guidelines and Procedures are subject to change without notice. They will be reviewed, and updated where necessary, on at least an annual basis and will be posted to Domini's website at [www.domini.com/proxyvoting.html](http://www.domini.com/proxyvoting.html).

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<sup>4</sup> In some cases, disclosure of the specific nature of the conflict may not be possible because disclosure is prohibited by Domini's privacy policy (where, for example, the conflict concerns a client or Fund shareholder) or may not otherwise be in the best interests of a Domini client, disclosure may violate other confidentiality obligations of the firm, or the information to be disclosed may be proprietary and place Domini at a competitive disadvantage. In such cases, we will discuss the situation with the client and seek guidance.

## Exhibit A

### Domini Proxy Voting Guidelines\* As of 2/1/2020

Topic	Domini's Voting Instruction
Board of Directors	
Uncontested Election of Directors	
<b>Board Accountability</b>	Votes on individual director nominees are made on a <b>case-by-case</b> basis.
<b>Problematic Takeover Defenses</b>	Vote <b>against/withhold</b> from the entire board (except as specified below or for new nominees, who should be considered on a case-by-case basis) for the following:
<b>Classified Board Structure</b>	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.
<b>Removal of Shareholder Discretion on Classified Boards</b>	Vote on a <b>case-by-case</b> basis if the company has opted into, or failed to opt out of, state laws requiring a classified board structure.
<b>Director Performance Evaluation</b>	Vote on a case-by-case basis if 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.

<p><b>Board Accountability (cont'd)</b></p>	<p><b>Poison Pills</b></p>	<p>Vote <b>against/withhold</b> from all nominees if:</p> <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>
	<p><b>Problematic Audit Related Practices</b></p>	<p>Vote <b>against/withhold</b> from Audit Committee members if:</p> <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> <p>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.</p>

<p><b>Board Accountability (cont'd)</b></p>	<p><b>Problematic Compensation Practices</b></p>	<p>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:</p> <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> <p>Generally vote <b>against</b> 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>
	<p><b>Problematic Pledging of Company Stock</b></p>	<p>Vote <b>against</b> 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>Board Accountability (cont'd)</b></p>	<p><b>Environmental, Social and Governance (ESG) Failures</b></p>	<p>Vote on a <b>case-by-case</b> basis regarding the following; 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> <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 <b>against or withhold</b> 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 shareholders.</li> </ul> <p>Unless the adverse amendment is reversed or submitted to a binding shareholder vote, in subsequent years vote <b>case-by-case</b> 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>- Adopted supermajority vote requirements to amend the bylaws or charter; or</li> <li>- Eliminated shareholders' ability to amend bylaws.</li> </ul>

<b>Board Accountability (cont'd)</b>	<b>Problematic Governance Structure - Newly Public Companies</b>	<p>For newly public companies, generally vote <b>against or withhold</b> 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;</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>
	<b>Management Proposals to Ratify Existing Charter or Bylaw Provisions</b>	<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>
	<b>Restrictions on Shareholders' Rights</b>	<p>Generally vote <b>against</b> 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>

**Board Responsiveness**

Vote **case-by-case** on individual directors, committee members, or the entire board of directors as appropriate if:

The board failed to act on a shareholder proposal that received the support of a majority of the shares cast in the previous year or failed to act on a management proposal seeking to ratify an existing charter/bylaw provision that received opposition of a majority of the shares cast in the previous year. Factors that will be considered are:

Disclosed outreach efforts by the board to shareholders in the wake of the vote;

- Rationale provided in the proxy statement for the level of implementation;
- The subject matter of the proposal;
- The level of support for and opposition to the resolution in past meetings;
- Actions taken by the board in response to the majority vote and its engagement with shareholders;
- The continuation of the underlying issue as a voting item on the ballot (as either shareholder or management proposals); and
- Other factors as appropriate.

The board failed to act on takeover offers where the majority of shares are tendered;

At the previous board election, any director received more than 50 percent withhold/against votes of the shares cast and the company has failed to address the issue(s) that caused the high withhold/against vote.

Vote case-by-case on Compensation Committee members (or, in exceptional cases, the full board) and the Say on Pay proposal if:

-The company's previous say-on-pay received the support of less than 70 percent of votes cast. Factors that will be considered are:

- The company's response, including:
  - 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);
  - Disclosure of the specific concerns voiced by dissenting shareholders that led to the say-on-pay opposition;
  - Disclosure of specific and meaningful actions taken to address shareholders' concerns;
- Other recent compensation actions taken by the company;
- Whether the issues raised are recurring or isolated;
- The company's ownership structure; and
- Whether the support level was less than 50 percent, which would warrant the highest degree of responsiveness.

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><b>Director Independence</b></p>	<p>Vote <b>against/withhold</b> non-independent chair.          Vote <b>against/withhold</b> non-independent directors when board is not majority independent.          Markets with Employee Representatives (as identified by ISS):          Vote <b>against/withhold</b> non-independent directors when board is not majority independent (excluding Employee Representatives from the independence calculation)</p> <p>Vote <b>against or withhold</b> from non-independent directors (Executive Directors and Non-Independent Non-Executive Directors when:</p> <ul style="list-style-type: none"> <li>- The company lacks an audit, compensation, or nominating committee so that the full board functions as that committee; or</li> <li>- The non-independent director serves on the audit, compensation, or nominating 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> <li>- Directors serving on the compensation committee that also serve as CEOs</li> </ul>
<p><b>Director Diversity/ Competence</b></p>	<p><b>Board Diversity</b></p> <p>US/CAN/UK/AUS:          -Vote <b>against</b> all nominating committee members (or the full board when no nominating committee) if the board does not include 40% or three (whichever is greater) persons from historically underrepresented groups          -Vote <b>against</b> the entire slate of nominees if there are no persons from historically underrepresented groups on the board          -Vote <b>case-by-case</b> basis on board racial diversity in countries not specifically mentioned above-Also apply gender diversity per the below (separately)ALL</p> <p>MARKETS:          -Vote <b>against</b> all nominating committee members (or the full board when no nominating committee) if the board does not include 40% or three (whichever is greater) women          -Vote <b>against</b> all male nominees AND the nominating committee if the board is less than 30% female          -Vote <b>against</b> the entire slate of nominees if there are no female directors on the board</p> <p>SOUTH AFRICA:          -Vote <b>against</b> the applicable directors if the company fails the gender requirements above. In cases where a South African company does meet all of Domini’s gender diversity thresholds          -Vote <b>against</b> if the board does not include 30% or two (whichever is greater) black          -Vote <b>against</b> if the board does not include 40% or three (whichever is greater) non-Caucasian (where the information is available)</p>

<p><b>Director Diversity/ Competence (cont'd)</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 <b>against</b> the director(s) with poor attendance, generally vote <b>against</b> 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: - Sit on more than four public company boards; or - Are CEOs (of a public or, where information is available, private for-profit company) companies who sit on the boards of more than two public companies besides their own—withhold only at their outside boards.</p>
<p><b>Board-Related</b></p>		
<p><b>Classification/ Declassification of the Board</b></p>	<p>Vote <b>against</b> proposals to repeal classified boards and to elect all directors annually.</p> <p>Vote <b>for</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>for</b> elimination of cumulative voting or <b>against</b> shareholder proposals to restore or provide for cumulative voting unless voting at a controlled company (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>
<p><b>Shareholder Ability to Remove Directors/Fill Vacancies</b></p>	<p>Vote <b>against</b> proposals that provide that directors may be removed only for cause.</p> <p>Vote <b>for</b> proposals to restore shareholder ability to remove directors with or without cause.</p> <p>Vote <b>against</b> proposals that provide that only continuing directors may elect replacements to fill board vacancies.</p> <p>Vote <b>for</b> proposals that permit shareholders to elect directors to fill board vacancies.</p>
<p><b>Board Size</b></p>	<p>Vote <b>for</b> proposals that seek to limit the size of the board to a reasonable number (5-15); generally vote <b>against</b> proposals to change the size of the board solely as a cost-cutting measure.</p> <p>Vote <b>case-by-case</b> on proposals that seek to change the size or range of the board.</p> <p>Vote <b>against</b> proposals that give management the ability to alter the size of the board without shareholder approval.</p>
<p><b>Establish/Amend Nominee Qualifications</b></p>	<p>Vote <b>case-by-case</b> 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.</p>
<p><b>Term Limits</b></p>	<p>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.</p>
<p><b>Age Limits</b></p>	<p>Vote <b>against</b> management proposal to limit the tenure of outside directors through mandatory retirement ages.</p>

Board-Related Shareholder Proposals/Initiatives	
<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 <b>case-by-case</b> 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>	<p>Vote <b>against</b> shareholder proposals to repeal classified (staggered) boards and to elect all directors annually.</p> <p>Vote <b>case-by-case</b> basis on proposals to classify the board.</p>
<b>Majority Threshold Voting Shareholder Proposals</b>	<p>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.</p>
<b>Majority of Independent Directors</b>	<p>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.</p> <p>Vote <b>for</b> shareholder proposals to strengthen the definition of independence for board directors.</p>
<b>Establishment of Independent Committees</b>	<p>Vote <b>for</b> shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors.</p>
<b>Independent Board Chair</b>	<p>Vote <b>for</b> shareholder proposals that would require the board chair to be independent of management.</p>

<p><b>Establishment of Board Committees</b></p>	<p><b>Generally vote for</b> shareholder proposals to establish a new board committee to address broad corporate policy topics or to provide a forum for ongoing dialogue on issues such as the environment, human or labor rights, shareholder relations, occupational health and safety, etc. when the formation of such committees appears to be a potentially effective method of protecting or enhancing shareholder value. In evaluating such proposals, the following factors will be considered:</p> <ul style="list-style-type: none"> <li>- Existing oversight mechanisms (including current committee structure) regarding the issue for which boardoversight is sought;</li> <li>- Level of disclosure regarding the issue for which board oversight is sought;</li> <li>- Company performance related to the issue for which board oversight is sought;</li> <li>- Board committee structure compared to that of other companies in its industry sector; and</li> <li>- The scope and structure of the proposal.</li> </ul>
<p><b>Establish/Amend Nominee Qualifications</b></p>	<p>Vote <b>case-by-case</b> 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.</p> <p>Vote <b>case-by-case</b> on shareholder resolutions seeking a director nominee candidate who possesses a particular subject matter expertise, considering:</p> <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>
<p><b>Board Policy on Shareholder Engagement</b></p>	<p>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:</p> <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. This individual must be made available for periodic consultation and direct communication with major shareholders.</li> </ul>



<p><b>Proxy Access</b></p>	<p>Generally vote <b>for</b> management and shareholder proposals for proxy access with the following provisions: - Ownership threshold: maximum requirement not more than three percent (3%) of the voting power; - Ownership duration: maximum requirement not longer than three (3) years of continuous ownership for each member of the nominating group; - Aggregation: minimal or no limits on the number of shareholders permitted to form a nominating group; - Cap: cap on nominees of generally twenty-five percent (25%) of the board. Review for reasonableness any other restrictions on the right of proxy access. Generally vote <b>against</b> proposals that are more restrictive than these guidelines.</p>
<p><b>Term Limits</b></p>	<p>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.</p>
<p><b>Age Limits</b></p>	<p>Vote <b>against</b> shareholder proposals to limit the tenure of outside directors through mandatory retirement ages.</p>
<p><b>CEO Succession Planning</b></p>	<p><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.</p>
<p><b>Vote No Campaigns</b></p>	<p>In cases where companies are targeted in connection with public “vote no” campaigns, evaluate director nominees <b>case-by-case</b> 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.</p>

Ratification of Auditors		
<b>Auditor Ratification</b>		<p>Vote <b>for</b> 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>
<b>Auditor-Related Shareholder Proposals</b>	<b>Auditor Independence</b>	<p>Vote <b>for</b> shareholder proposals to allow shareholders to vote on auditor ratification.</p> <p>Vote <b>for</b> proposals that ask a company to adopt a policy on auditor independence.</p> <p>Vote <b>for</b> proposals that seek to limit the non-audit services provided by the company’s auditor.</p>
	<b>Auditor Rotation</b>	<p>Vote <b>for</b> shareholder proposals to rotate company’s auditor every five years or more.</p>
Takeover Defenses / Shareholder Rights		
Takeover Defenses and Shareholder Rights-Related Management Proposals		
<b>Poison Pills (Shareholder Rights Plans)</b>		<p>Vote <b>case-by-case</b> on management proposals on poison pill ratification. 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> <li>-Shareholder redemption feature (qualifying offer clause): if the board refuses to redeem the pill 90 days after a qualifying offer is announced, 10 percent of the shares may call a special meeting or seek a written consent to vote on rescinding the pill; and</li> <li>-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.</li> </ul>

<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 <b>against/withhold</b> 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>- any other relevant factors.</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) any other relevant factors.</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>
<p><b>Shareholder Ability to Call Special Meeting</b></p>	<p>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.</p> <p>Vote <b>against</b> proposals to restrict or prohibit shareholders' ability to call special meetings.</p>
<p><b>Shareholder Ability to Act by Written Consent</b></p>	<p>Generally vote <b>against</b> proposals to restrict or prohibit shareholders' ability to take action by written consent.</p> <p>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.</p> <p>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.</p>
<p><b>Advance Notice Requirements for Shareholder Proposals/Nominations</b></p>	<p>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.</p>
<p><b>Fair Price Provisions</b></p>	<p>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 determining the fair price.</p> <p>Generally, vote <b>against</b> fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.</p>

<b>Greenmail</b>	<p>Vote <b>for</b> proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.</p> <p>Review on a case-by-case basis anti-greenmail proposals when they are bundled with other charter or bylaw amendments.</p>
<b>Confidential Voting</b>	<p>Vote <b>for</b> management proposals to adopt confidential voting.</p>
<b>Control Share Acquisition Provisions</b>	<p>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.</p> <p>Vote <b>against</b> proposals to amend the charter to include control share acquisition provisions.</p> <p>Vote <b>for</b> proposals to restore voting rights to the control shares.</p>
<b>Control Share Cash-Out Provisions</b> <b>Disgorgement Provisions</b>	<p>Vote <b>for</b> proposals to opt out of control share cash-out statutes.</p> <p>Vote <b>for</b> proposals to opt out of state disgorgement provisions.</p>
<b>State Takeover Statutes</b>	<p>Vote on a case-by-case 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, anti-greenmail provisions, and disgorgement provisions).</p> <p>Vote <b>for</b> opting into stakeholder protection statutes if they provide comprehensive protections for employees and community stakeholders.</p>
<b>Freeze-Out Provisions</b>	<p>Vote <b>for</b> proposals to opt out of state freeze-out provisions.</p>
<b>Reincorporation Proposals</b>	<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>
<b>Amend Bylaws Without Shareholder Consent</b>	<p>Vote <b>against</b> proposals giving the board exclusive authority to amend the bylaws.</p>

**Litigation Rights**

Vote **for** proposals giving the board the ability to amend the bylaws in addition to shareholders.

Vote **case-by-case** on bylaws which impact shareholders' litigation rights, taking into account factors such as:

- The company's stated rationale for adopting such a provision;
- Disclosure of past harm from shareholder lawsuits in which plaintiffs were unsuccessful or shareholder lawsuits outside the jurisdiction of incorporation;
- The breadth of application of the bylaw, including the types of lawsuits to which it would apply and the definition of key terms; and
- 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.

**Generally vote against** bylaws that mandate fee-shifting whenever plaintiffs are not completely successful on the merits (i.e., in cases where the plaintiffs are partially successful).

Takeover Defenses and Shareholder Rights-Related Shareholder Proposals	
<b>Shareholder Proposals to put Pill to a Vote and/or Adopt a Pill Policy</b>	<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>
<b>Reduce Supermajority Vote Requirements</b>	<p>Vote <b>for</b> shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments.</p> <p>Vote <b>for</b> shareholder proposals to lower supermajority shareholder vote requirements for mergers and other significant business combinations.</p>
<b>Remove Antitakeover Provisions</b>	Vote <b>for</b> shareholder proposals that seek to remove antitakeover provisions.
<b>Reimbursing Proxy Solicitation Expenses</b>	<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>
Miscellaneous Governance Provisions	
<b>Bundled Proposals</b>	Review on a <b>case-by-case</b> basis bundled or "conditioned" proxy proposals.
<b>Adjourn Meeting</b>	<p><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.</p> <p>Vote <b>for</b> proposals that relate specifically to soliciting votes for a merger or transaction if supporting that merger or transaction.</p> <p>Vote <b>against</b> proposals if the wording is too vague or if the proposal includes "other business."</p>

<b>Changing Corporate Name</b>	Vote <b>for</b> changing the corporate name unless there is compelling evidence that the change would adversely affect shareholder value.
<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>	<p>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.</p> <p><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 without shareholder approval.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<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).



<p><b>Stock Distributions: Splits and Dividends</b></p>	<p>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.</p>
<p><b>Reverse Stock Splits</b></p>	<p>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.</p> <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>Other factors as applicable.</p>
<p><b>Preferred Stock Authorization</b></p>	<p>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.</p> <p>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.</p> <p>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.</p>
<p><b>Blank Check Preferred Stock</b></p>	<p>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).</p> <p>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 specific purpose.</p>
<p><b>Blank Check Preferred Stock (cont'd)</b></p>	<p>Vote <b>for</b> proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense).</p> <p>Vote <b>for</b> requests to require shareholder approval for blank check authorizations.</p>
<p><b>Adjustments to Par Value of Common Stock</b></p>	<p>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 negative corporate governance action.</p> <p>Vote <b>for</b> management proposals to eliminate par value.</p>

<p><b>Unequal Voting Rights</b></p>	<p><b>Generally vote against</b> proposals to create a new class of common stock, unless:</p> <ul style="list-style-type: none"> <li>- The company discloses a compelling rationale for the dual-class capital structure, including: a) the company's auditor has concluded that there is substantial doubt about the company's ability to continue as a going concern;</li> <li>or b) the new class of shares will be transitory;</li> <li>- The new class is intended for financing purposes with minimal or no dilution to current shareholders in both the short term and long term;</li> <li>- The new class is not designed to preserve or increase the voting power of an insider or significant shareholder.</li> </ul>
<p><b>Preemptive Rights</b></p>	<p>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.</p>
<p><b>Debt Restructurings</b></p>	<p>Review on a <b>case-by-case</b> basis proposals regarding debt restructurings.</p> <p>Vote <b>for</b> the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.</p>
<p><b>Share Repurchase Programs</b></p>	<p>For U.S.-incorporated companies, and foreign-incorporated U.S. Domestic Issuers that are traded solely on U.S. exchanges, vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms, or to grant the board authority to conduct open-market repurchases, in the absence of company-specific concerns regarding:</p> <ul style="list-style-type: none"> <li>• Greenmail,</li> <li>• The use of buybacks to inappropriately manipulate incentive compensation metrics,</li> <li>• Threats to the company's long-term viability, or</li> <li>• Other company-specific factors as warranted.</li> </ul> <p>Vote case-by-case on proposals to repurchase shares directly from specified shareholders, balancing the stated rationale against the possibility for the repurchase authority to be misused, such as to repurchase shares from insiders at a premium to market price.</p>
<p><b>Conversion of Securities</b></p>	<p>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.</p> <p>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.</p>

<p><b>Recapitalization</b></p>	<p>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; Vote <b>against</b> dual class capital structures; Vote <b>for</b> proposals to seek approval of recapitalization plan for all stock to have one vote per share.</p>
<p><b>Tracking Stock</b></p>	<p>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.</p>
<p><b>Executive and Director Compensation</b></p>	
<p><b>Executive Pay</b></p>	
<p><b>Advisory Votes on Executive Compensation - Management Say-on-Pay Proposals</b></p>	<p>Vote on a <b>case-by-case</b> basis management proposals seeking advisory votes on executive compensation</p> <p>Generally vote <b>against</b> unreasonable compensation packages.</p> <p>Vote <b>against</b> if:</p> <ul style="list-style-type: none"> <li>-CEO compensation exceeds \$10 million per year</li> <li>-misalignment between CEO pay and company performance;</li> <li>-the company maintains problematic pay practices; or</li> <li>-the board exhibits a significant level of poor communication and responsiveness to shareholders</li> </ul> <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>Vote <b>against</b> an equity plan on the ballot if pay for performance misalignment exists, and a significant portion of the CEO’s misaligned pay is attributed to non-performance-based equity awards, taking into consideration:</p> <ul style="list-style-type: none"> <li>- Magnitude of pay misalignment;</li> <li>- Contribution of non-performance-based equity grants to overall pay;</li> <li>- The proportion of equity awards granted in the last three fiscal years concentrated at the named executive officer (NEO) level.</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>Generally vote <b>against</b> unreasonable compensation packages. Vote <b>against</b> CEO Equity Plans if CEO compensation exceeds \$10 million per year-</p>

<b>Other Compensation Plans</b>	
<b>Amending Cash and Equity Plans (including Approval for Tax Deductibility (162(m)))</b>	<p>Vote <b>case-by-case</b> on amendments to cash and equity incentive plans.</p> <p><b>Generally vote for</b> 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. 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> <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>
<b>Amending Cash and Equity Plans (including Approval for Tax Deductibility (162(m)) (cont'd)</b>	<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.</li> </ul>
<b>Employee Stock Purchase Plans (ESPPs)</b>	<p><b>Qualified Plans</b></p> <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 outstanding shares.</li> </ul> <p>Vote <b>against</b> qualified employee stock purchase plans where any of the following apply:-Purchase price is less than 85 percent of fair market value; or-Offering period is greater than 27 months; or-The number of shares allocated to the plan is more than ten percent of the outstanding shares.</p>

<p><b>Employee Stock Purchase Plans (ESPPs)</b></p>	<p><b>Non-Qualified Plans</b> Vote <b>for</b> nonqualified employee stock purchase plans with all the following features:          -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);          -Limits on employee contribution, which may be a fixed dollar amount or expressed as a percent of base salary;          -Company matching contribution up to 25 percent of employee’s contribution, which is effectively a discount of 20 percent from market value; and          -No discount on the stock price on the date of purchase since there is a company matching contribution.</p>
<p><b>Employee Stock Ownership Plans (ESOPs)</b></p>	<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>
<p><b>Option Exchange Programs/Repricing Options</b></p>	<p>Vote <b>case-by-case</b> on management proposals seeking approval to exchange/reprice options.          Vote <b>for</b> shareholder proposals to put option repricings to a shareholder vote.</p>
<p><b>Stock Plans in Lieu of Cash</b></p>	<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.          Vote <b>for</b> non-employee director-only equity plans that provide a dollar-for-dollar cash-for-stock exchange.          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.</p>
<p><b>Transfer Stock Option (TSO) Programs</b></p>	<p>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.</p>
<p><b>401(k) Employee Benefit Plans</b></p>	<p>Vote <b>for</b> proposals to implement a 401(k) savings plan for employees.</p>
<p><b>Severance Agreements for Executives/Golden Parachutes</b></p>	<p>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:          - The triggering mechanism should be beyond the control of management;          - 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;          - 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.</p>

<b>Director Compensation</b>	
<b>Shareholder Ratification of Director Pay Programs/Equity Plans for Non-Employee Directors/Outside Director Stock Awards / Options in Lieu of Cash</b>	Generally vote <b>against</b> unreasonable compensation packages. Vote <b>against</b> Director Pay Programs if outside director compensation exceeds \$100,000-
<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>case-by-case</b> on 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.

<p><b>Pay for Superior Performance</b></p>	<p><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.</p>
<p><b>Link Compensation to Non-Financial Factors</b></p>	<p>Vote <b>for</b> shareholder proposals calling for linkage of executive pay to sustainability factors including performance against social and environmental goals, customer/employee satisfaction, corporate downsizing, community involvement, human rights, or predatory lending.</p> <p>Vote <b>for</b> shareholder proposals seeking reports on linking executive pay to non-financial factors.</p>
<p><b>Advisory Vote on Executive Compensation (Say-on-Pay) Shareholder Proposals</b></p>	<p><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.</p>
<p><b>Employment Termination Prior to Severance Payment and Eliminating Accelerated Vesting of Unvested Equity</b></p>	<p>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.</p> <p><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).</p>
<p><b>Tax Gross-Up Proposals</b></p>	<p><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.</p>
<p><b>Compensation Consultants - Disclosure of Board or Company's Utilization</b></p>	<p><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.</p>
<p><b>Golden Coffins/Executive Death Benefits</b></p>	<p><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, prerequisites and other payments or awards made in lieu of compensation.</p>



<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: - The percentage/ratio of net shares required to be retained; - The time period required to retain the shares; - Whether the company has equity retention, holding period, and/or stock ownership requirements in place and the robustness of such requirements; - Whether the company has any other policies aimed at mitigating risk taking by executives; - 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 - Problematic pay practices, current and past, which may demonstrate a short-term versus long-term focus.
<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.

Mergers and Corporate Restructurings	
<b>Mergers and Acquisitions</b>	Votes on mergers and acquisitions are considered on a <b>case-by-case</b> basis. A review and evaluation of the merits and drawbacks of the proposed transaction is conducted, balancing various and sometimes countervailing factors.
<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; particular attention will be paid to purchases relating to controversial activities, including alcohol, tobacco, weapons, gambling, fossil fuels, nuclear power, pesticides, for profit prisons).
<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>	<p>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.</p> <p>Vote <b>case-by-case</b> on "going dark" transactions, determining whether the transaction enhances shareholder value.</p>
<b>Private Placements/Warrants/Convertible Debentures</b>	<p>Vote <b>case-by-case</b> on proposals regarding private placements.</p> <p>Vote <b>for</b> the private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.</p>
<b>Formation of Holding Company</b>	<p>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.</p> <p>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.</p>
<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.

Social & Environmental Proposals	
Diversity and Equality	
<b>Add Women and Minorities to Board</b>	<p>Vote <b>for</b> shareholder proposals that ask the company to take steps to nominate more women and persons from historically underrepresented racial groups to the board.</p> <p>Vote <b>for</b> shareholder proposals asking for reports on board diversity.</p> <p>Vote <b>for</b> shareholder proposals asking companies to adopt nomination charters or amend existing charters to include reasonable language addressing diversity.</p>
<b>Report on the Distribution of Stock Options by Gender and Race</b>	<p>Vote <b>for</b> shareholder proposals asking companies to report on the distribution of stock options by race and gender of the recipient.</p>
<b>Prepare Report/Promote EEOC-Related Activities</b>	<p>Vote <b>for</b> shareholder proposals that ask the company to report on its diversity and/or affirmative action programs.</p> <p>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.</p> <p>Vote <b>for</b> shareholder proposals requesting nondiscrimination in salary, wages and all benefits.</p> <p>Vote <b>for</b> shareholder proposals calling for action on equal employment opportunity and antidiscrimination.</p>
<b>Report on Progress Toward Glass Ceiling Commission Recommendations</b>	<p>Vote <b>for</b> shareholder proposals that ask the company to report on its progress against the Glass Ceiling Commission's recommendations.</p> <p>Vote <b>for</b> shareholder proposals seeking to eliminate the "glass ceiling" for women and persons from historically underrepresented groups employees.</p>
<b>Prohibit Discrimination on the Basis of Sexual Orientation or Gender Identity</b>	<p>Vote <b>for</b> shareholder proposals to include language in EEO statements specifically barring discrimination on the basis of sexual orientation or gender identity.</p> <p>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.</p> <p>Vote <b>against</b> shareholder proposals that seek to eliminate protection already afforded to gay and lesbian employees.</p>
<b>Report on/Eliminate Use of Racial Stereotypes in Advertising</b>	<p>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.</p>
<b>Gender Pay Gap</b>	<p>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.</p>

<b>Labor and Human Rights</b>	
<b>Codes of Conduct and Vendor Standards</b>	<p>Vote <b>for</b> shareholder proposals to implement human rights standards and workplace codes of conduct.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>Adopt/Report on Holy Land Principles</b>	Vote <b>abstain</b> shareholder proposals to report on or implement the Holy Land Principles.
<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>	<p>Vote <b>for</b> shareholder proposals to adopt labor standards in connection with involvement in Burma.</p> <p>Vote <b>for</b> shareholder proposals seeking reports on Burmese operations and reports on costs of continued involvement in the country.</p> <p>Vote shareholder proposals to pull out of Burma on a <b>case-by-case</b> basis.</p>
	<b>Reports on Operations in China</b>	<p>Vote <b>for</b> shareholder proposals requesting more disclosure on a company’s involvement in China.</p> <p>Vote on a <b>case-by-case</b> basis shareholder proposals that ask a company to terminate a project or investment in China.</p>
	<b>Product Sales to Repressive Regimes</b>	<p>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.</p> <p>Vote <b>for</b> proposals to report on company efforts to reduce the likelihood of product abuses in this manner.</p>
	<b>Internet Privacy/Censorship and Data Security</b>	<p>Vote <b>for</b> resolutions requesting the disclosure and implementation of Internet privacy and censorship policies and procedures.</p>
<b>Disclosure on Plant Closings</b>		<p>Vote <b>for</b> shareholder proposals seeking greater disclosure on plant closing criteria if the company has not provided such information.</p>

<b>Environment</b>	
<b>Environmental/ Sustainability Reports</b>	<p>Vote <b>for</b> shareholder proposals seeking greater disclosure on the company’s environmental practices, and/or environmental risks and liabilities.</p> <p>Vote <b>for</b> shareholder proposals asking companies to report in accordance with the Global Reporting Initiative (GRI).</p> <p>Vote <b>for</b> shareholder proposals to prepare a sustainability report.</p> <p>Vote <b>for</b> shareholder proposals to study or implement the CERES principles.</p> <p>Vote <b>for</b> shareholder proposals to study or implement the Equator Principles.</p>
<b>Climate Change/ Greenhouse Gas Emissions</b>	<p>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.</p> <p>Vote <b>for</b> shareholder proposals calling for the reduction of GHG or adoption of GHG goals in products and operations.</p> <p>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.</p> <p>Vote <b>for</b> shareholder proposals requesting a report on greenhouse gas emissions from company operations and/or products.</p>
<b>Invest in Clean/Renewable Energy</b>	<p>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.</p> <p>Vote <b>for</b> shareholder proposals seeking increased investment in renewable energy sources unless the terms of the resolution are overly restrictive.</p>
<b>Energy Efficiency</b>	<p>Vote <b>for</b> shareholder proposals requesting a report on company energy efficiency policies and/or goals.</p>
<b>Operations in Protected/Sensitive Areas</b>	<p>Vote <b>for</b> requests for reports on potential environmental damage as a result of company operations in protected regions.</p> <p>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.</p> <p>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.</p>

<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 on a <b>case-by-case</b> basis on 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>case-by-case</b> on 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.



Health and Safety	
<b>Toxic Materials</b>	<p>Vote <b>for</b> shareholder proposals asking companies to report on policies and activities to ensure product safety.</p> <p>Vote <b>for</b> shareholder proposals asking companies to disclose annual expenditures relating to the promotion and/or environmental cleanup of toxins.</p> <p>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.</p>
<b>Product Safety</b>	<p><b>Generally vote for</b> proposals requesting the company to report on or adopt consumer product safety policies and initiatives.</p> <p><b>Generally vote for</b> proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain.</p>
<b>Workplace/Facility Safety</b>	<p>Vote <b>for</b> shareholder proposals requesting workplace safety reports, including reports on accident risk reduction efforts.</p> <p>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.</p>
<b>Report on Handgun Safety Initiatives</b>	<p>Vote <b>for</b> shareholder proposals asking the company to report on its efforts to promote handgun safety.</p> <p>Vote <b>for</b> shareholder proposals asking the company to stop the sale of handguns and accessories.</p>
<b>Phase-Out or Label Products Containing Genetically Engineered Ingredients</b>	<p>Vote <b>case-by-case</b> basis for shareholder proposals to label products that contain genetically engineered products or products from cloned animals.</p> <p>Vote <b>case-by-case</b> basis for shareholder proposals that ask the company to phase out the use of genetically engineered ingredients in their products.</p> <p>Vote <b>for</b> shareholder proposals that ask the company to report on the use of genetically engineered organisms in their products.</p> <p>Vote <b>for</b> shareholder proposals asking for reports on the financial, legal, and operational risks posed by the use of genetically engineered organisms.</p>

<p><b>Tobacco-Related Proposals</b></p>	<p>Vote <b>for</b> shareholder proposals seeking to limit the sale of tobacco products to children.</p> <p>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.</p> <p>Vote <b>for</b> shareholder proposals that ask restaurants to adopt smoke-free policies and that ask tobacco companies to support smoke-free legislation.</p> <p>Vote <b>for</b> shareholder proposals seeking a report on a tobacco company’s advertising approach.</p> <p>Vote <b>for</b> shareholder proposals at insurance companies to cease investment in tobacco companies.</p> <p>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.</p> <p>Vote <b>for</b> proposals calling for tobacco companies to cease the production of tobacco products.</p> <p>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.</p> <p>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).</p>
<p><b>Adopt Policy/Report on Drug Pricing</b></p>	<p>Vote <b>for</b> shareholder proposals to prepare a report on drug pricing.</p> <p>Vote <b>for</b> shareholder proposals to adopt a formal policy on drug pricing.</p> <p>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.</p> <p>Vote <b>for</b> proposals asking for reports on the economic effects and legal risks of limiting pharmaceutical products to Canada or certain wholesalers.</p> <p>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.</p>

<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>	<p>Vote <b>for</b> shareholder proposals that seek to limit unnecessary animal testing where alternative testing methods are feasible or not barred by law.</p> <p>Vote <b>for</b> shareholder proposals that ask companies to adopt and/or report on company animal welfare standards or animal welfare-related risks.</p> <p>Vote <b>for</b> shareholder proposals asking companies to report on the operational costs and liabilities associated with selling animals.</p> <p>Vote <b>for</b> shareholder proposals to eliminate cruel product testing methods.</p> <p>Vote <b>for</b> shareholder proposals that seek to monitor, limit, report, or eliminate outsourcing animal testing to overseas laboratories.</p> <p>Vote <b>for</b> shareholder proposals to publicly adopt or adhere to an animal welfare policy at both company and contracted laboratory levels.</p> <p>Vote <b>for</b> shareholder proposals to evaluate, adopt or require suppliers to adopt CAK and/or CAS slaughter methods.</p>
<b>Political and Charitable Giving</b>	
<b>Lobbying Efforts</b>	<p>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.</p> <p>Vote <b>for</b> proposals requesting information on a company's lobbying (including direct, indirect, and grassroots lobbying) activities, policies, or procedures.</p>
<b>Political Contributions/Non-Partisanship</b>	<p>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.</p> <p>Vote <b>for</b> proposals calling for a company to maintain a policy of non-partisanship.</p> <p>Vote <b>against</b> proposals calling for a company to refrain from making any political contributions.</p>
<b>Charitable Contributions</b>	<p><b>Generally vote for</b> shareholder resolutions seeking enhanced transparency on corporate philanthropy.</p> <p>Vote <b>against</b> shareholder proposals imposing charitable giving criteria or requiring shareholder ratification of grants.</p> <p>Vote <b>against</b> shareholder proposals requesting that companies prohibit charitable contributions.</p>
<b>Disclosure on Prior Government Service</b>	<p>Vote <b>for</b> shareholder proposals calling for the disclosure of prior government service of the company's key executives.</p>

<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 LDC Debt</b>	<p>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.</p> <p>Vote <b>against</b> shareholder proposals asking banks to forgive loans outright.</p> <p>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.</p> <p>Vote <b>for</b> proposals to restructure and extend the terms of non-performing loans.</p>
<b>Community Investing</b>	Vote <b>for</b> proposals that seek a policy review or report addressing the company's community investing efforts.

Miscellaneous	
<b>Adult Entertainment</b>	Vote <b>for</b> shareholder proposals that seek a review of the company's involvement with pornography.
<b>Abortion/Right to Life Issues</b>	<b>Vote case-by-case</b> on shareholder proposals that address right to life issues.
<b>Anti-Social Proposals</b>	Vote <b>against</b> shareholder proposals that do not seek to ultimately advance the goals of the social investment community.  Vote <b>against</b> on anti-social shareholder proposals seeking a review or report on the company's charitable contributions.
<b>Violence and Adult Themes in Video Games</b>	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>Corporate Welfare</b>	Vote <b>for</b> resolutions that ask corporations to report the corporate welfare benefits they receive.
<b>Corporate Tax Avoidance</b>	Vote for proposals that seek disclosure of the policies and procedures that guide the company's global tax strategies.
<b>Minimum Wage Principles</b>	Vote <b>for</b> proposals asking companies to adopt principles for minimum wage reform.  Vote <b>for</b> proposals asking companies to report on their response to wealth inequality in our society.
<b>Child Sexual Exploitation</b>	Vote <b>for</b> proposals asking companies in the tourism service to report on and adopt policies prohibiting the sexual exploitation of minors on company premises.  Vote <b>for</b> proposals seeking to protect children from sexual exploitation
<b>Adopting or Amending Clawback Policies</b>	Vote <b>for</b> on proposals asking companies to adopt or amend "clawback" policies.  Vote <b>for</b> on proposals asking companies to disclose annually whether the Board recouped any incentive compensation from any senior executive using "clawback" policies.
<b>Disclosure Related to Opioid Risks</b>	Vote <b>for</b> on proposals asking companies to disclose how the board monitors opioid-related risks.

<b>Routine Business</b>	
<b>Accept Financial Statements and Statutory Reports</b>	<p>Generally vote <b>for</b> approval of financial statements and director and auditor reports, unless the following apply, in which case we will vote on <b>case-by-case</b> basis:</p> <ul style="list-style-type: none"> <li>› There are concerns about the accounts presented or audit procedures used; or</li> <li>› The company is not responsive to shareholder questions about specific items that should be publicly disclosed.</li> </ul>
<b>Approve Allocation of Income and Dividends</b>	<p>Vote <b>for</b> approval of the allocation of income, unless:</p> <ul style="list-style-type: none"> <li>› The dividend payout ratio has been consistently below 30 percent without adequate explanation; or</li> <li>› The payout is excessive given the company's financial position.</li> </ul>
<b>Approve Dividends</b>	<p>Vote <b>for</b> approval of the allocation of income, unless:</p> <ul style="list-style-type: none"> <li>› The dividend payout ratio has been consistently below 30 percent without adequate explanation; or</li> <li>› The payout is excessive given the company's financial position.</li> </ul>
<b>Accept Consolidated Financial Statements and Statutory Reports</b>	<p>Generally vote <b>for</b> approval of financial statements and director and auditor reports, unless:</p> <ul style="list-style-type: none"> <li>› There are concerns about the accounts presented or audit procedures used; or</li> <li>› The company is not responsive to shareholder questions about specific items that should be publicly disclosed.</li> </ul>
<b>Approve Financial Statements, Allocation of Income, and Discharge Directors</b>	<p>Generally vote <b>for</b> discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies that the board is not fulfilling its fiduciary duties such as the following, which we vote on <b>case-by-case</b> basis:</p> <ul style="list-style-type: none"> <li>› A lack of oversight or actions by board members which invoke shareholder distrust related to malfeasance or poor supervision, such as operating in private or company interest rather than in shareholder interest;</li> <li>› Any legal issues (e.g. civil/criminal) aiming to hold the board responsible for breach of trust in the past or related to currently alleged actions yet to be confirmed (and not only the fiscal year in question), such as price fixing, insider trading, bribery, fraud, and other illegal actions; or</li> <li>› Other egregious governance issues where shareholders will bring legal action against the company or its directors.</li> </ul>
<b>Other Business</b>	<p>Generally vote <b>against</b> other business when it appears as a voting item</p>
<b>Designate X as Independent Proxy</b>	<p>Generally vote <b>for</b> designating an independent proxy in order to comply with local market legal framework in the absence of the significant concerns.</p>

<b>Discuss/Approve Company's Corporate Governance Structure/Statement</b>	Approval of corporate governance codes is in the best interest of all company shareholders, SRI generally will vote <b>for</b> approving corporate governance statements in order to achieve full compliance with the local market code.
<b>Approve Stock Dividend Program</b>	Vote <b>for</b> approval of the allocation of income, unless: › The dividend payout ratio has been consistently below 30 percent without adequate explanation; or › The payout is excessive given the company's financial position.
<b>Receive/Approve Report/Announcement</b>	Generally vote <b>for</b> approval of financial statements and director and auditor reports, unless the following, which we vote on <b>case-by-case</b> basis: › There are concerns about the accounts presented or audit procedures used; or › The company is not responsive to shareholder questions about specific items that should be publicly disclosed.
<b>Change Company Name</b>	Generally vote <b>for</b> changing the corporate name unless there is compelling evidence that the change would adversely affect shareholder value.
<b>Change Location of Registered Office/Headquarters</b>	Generally vote <b>for</b> the approval of changes to office locations as long as the change is deemed to have no effect on the value of the share or on the rights of the company's shareholders.
<b>Approve/Amend Regulations on General Meetings</b>	The board should have some flexibility to adjust its businesses and respond to changing market conditions in a thoughtful manner. Domini will generally vote <b>for</b> adjustments to its business scope as long as the request is deemed reasonable.
<b>Amend Corporate Purpose</b>	Generally vote <b>for</b> amending the corporate purpose as long as these proposals are not deemed contentious and the management's rationale behind the amendments is satisfactory.
<b>Change Date/Location of Annual Meeting</b>	Generally vote <b>for</b> management proposals to change the date, time, or location of the annual meeting unless the proposed change is unreasonable. Vote on <b>case-by-case</b> basis on shareholder proposals to change the date, time, or location of the annual meeting unless the current scheduling or location is unreasonable.
<b>Allow Electronic Distribution of Company Communications</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Company's Membership in an Association/Organization</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Delisting of Shares from Stock Exchange</b>	Generally <b>vote</b> for this proposal given its routine nature.



<b>Approve Dividend Distribution Policy</b>	Vote <b>for</b> approval of the allocation of income, unless: › The dividend payout ratio has been consistently below 30 percent without adequate explanation; or › The payout is excessive given the company's financial position.
<b>Approve Investment and Financing Policy</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Listing of Shares on a Secondary Exchange</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Provision for Asset Impairment</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Provisionary Budget and Strategy for Fiscal Year 20XX</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Publication of Information in English</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Special/Interim Dividends</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Standard Accounting Transfers</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Suspension of Shares from Trading</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Treatment of Net Loss</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve X as Trustee of the Trust</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Change Fiscal Year End</b>	Generally vote <b>for</b> resolutions to change a company's fiscal term unless a company's motivation for the change is to postpone its AGM.
<b>Ratify Past Allocation of Income and Dividends</b>	Vote <b>for</b> approval of the allocation of income, unless: › The dividend payout ratio has been consistently below 30 percent without adequate explanation; or › The payout is excessive given the company's financial position.
<b>Formalities</b>	
<b>Authorize Filing of Required Documents/Other Formalities</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Elect Chairman and/or Secretary of Meeting</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Designate Inspector or Shareholder Representative(s) of Minutes of Meeting and/or Vote Tabulation</b>	Generally vote <b>for</b> this proposal given its routine nature.

<b>Approve Minutes of Previous Meeting</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Authorize Board to Ratify and Execute Approved Resolutions</b>	As this item is dependent on whether the other proposals on the ballot warrant support or opposition, it is evaluated on a <b>case-by-case</b> basis.
<b>Prepare and Approve List of Shareholders</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Acknowledge Proper Convening of Meeting</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Open Meeting</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve Meeting Procedures</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Close Meeting</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Allow Questions</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Call the Meeting to Order</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Approve XX XXX, 20XX, as Record Date for Effectiveness of X Resolution OR this Meeting's Resolutions</b>	Generally vote <b>for</b> this proposal given its routine nature.
<b>Designate Newspaper to Publish Meeting Announcements</b>	Generally vote for this proposal given its routine nature.
<b>In the Event of a Second Call, the Voting Instructions Contained in this Proxy Card may also be Considered for the Second Call</b>	Generally vote for this proposal given its routine nature.

**\*All Items not addressed in this matrix will be referred to Domini for voting instructions**