

SRI, ISS, and Trillium Asset Management - 2016 Guidelines

Topic	SRI Vote Recommendation	Trillium Asset Management Vote Recommendation 2016
1. Board of Directors		
1a. Uncontested Election of Directors		
	<p>Votes on individual director nominees are made on a case-by-case basis.</p> <p>1a-1. Board Accountability</p> <p>1a-1(a). Problematic Takeover Defenses</p> <p>Vote against/withhold from the entire board (except new nominees, who should be considered on a case-by-case basis) if:</p> <ul style="list-style-type: none"> -there are problematic governance issues at the board -the company's poison pill has a "dead-hand" or "modified dead- hand" feature, vote against/withhold every year until this feature is removed. -the board adopts a long-term pill, renews an existing pill including any "short-term pill" without shareholder approval. -the board makes adverse material change to an existing poison pill without shareholder approval. <p>Vote case-by-case on all nominees adopts a short-term pill with a term of without shareholder approval.</p> <p>1a-1(b). Problematic Audit Related Practices</p> <p>Vote against/withhold from Audit Committee members if:</p> <ul style="list-style-type: none"> - More than 50 percent of the total fees paid to the auditor is attributable to non-audit work. - The company receives an adverse opinion on the company's financial statements form the auditor. - The company entered into an inappropriate indemnification agreement with its auditor. <p>Vote case-by-case 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>1a-1(c). Problematic Compensation Practices/Pay-for-Performance Misalignment</p> <p>In the absence of an Advisory Vote on Executive Compensation ballot item, or, in egregious situations, vote against/withhold from the Compensation Committee and potentially the full board if:</p> <ul style="list-style-type: none"> - There is a significant misalignment between CEO pay and company performance. - The company has problematic pay practices including options backdating, excessive perks and overly generous employment contracts etc. -The board exhibits a significant level of poor communication and responsiveness to shareholders -The company reprices underwater options for stock, cash, or other consideration -The company fails to submit one-time transfers of stock options to a shareholder vote. -The company fails to fulfill the terms of a burn rate commitment made to shareholders. <p>Vote case-by-case on Compensation Committee members (or, in exceptional cases, the full board) and the Management Say-on Pay Proposal if the company's previous say-on-pay proposal received the support of less than 70 percent of votes cast, taking into account:</p>	<p>Case-by-case</p> <p>Aligned with SRI</p> <p>Aligned with SRI</p> <p>Aligned with SRI</p> <p>Aligned with SRI</p> <p>Aligned with SRI</p>

	<p>-The company's response, including: (a) disclosure of engagement efforts with major institutional investors regarding the issues that contributed to the low level of support; (b) specific actions taken to address the issues that contributed to the low level of support; (c) other recent compensation actions taken by the company.</p> <p>- Whether the issues raised are recurring or isolated</p> <p>-The company's ownership structure</p> <p>- Whether the support level was less than 50 percent, which would warrant the highest degree of responsiveness</p>	Refer
1a-1(d). Environmental, Social and Governance (ESG) Failures	Vote against/withhold from directors individually, committee members, or potentially the entire board due to:	Aligned with SRI
	<p>-material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company, including failure to adequately guard against or manage ESG risks.</p> <p>The SRI and Sustainability Policies incorporate additional criteria to evaluate risk oversight. Specifically, the ISS the policies' approaches to proxy voting include employing the use of ESG risk indicators to identify moderate to severe ESG risk factors at public companies, and holding board members accountable for failure to sufficiently oversee, manage, or guard against material ESG risks at over 5000 global firms in the MSCI World Index.</p>	Aligned with SRI
	-failure to replace management as appropriate	Aligned with SRI
	-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	Aligned with SRI
1a-1(e). Unilateral Bylaw/Charter Amendments	Generally vote against or withhold from directors individually, committee members, or the entire board (except new nominees, who should be considered case-by-case) if the board amends the company's bylaws or charter without shareholder approval in a manner that materially diminishes shareholders' rights or that could adversely impact shareholders, considering the following factors:	

		<p>-The board's rationale for adopting the bylaw/charter amendment without shareholder ratification</p> <p>-Disclosure by the company of any significant engagement with shareholders regarding the amendment;</p> <p>-The level of impairment of shareholders' rights caused by the board's unilateral amendment to the bylaws/charter;</p> <p>-The board's track record with regard to unilateral board action on bylaw/charter amendments or other entrenchment provisions;</p> <p>-The company's ownership structure;</p> <p>-The company's existing governance provisions;</p> <p>-The timing of the board's amendment to the bylaws/charter in connection with a significant business development; and,</p> <p>-Other factors, as deemed appropriate, that may be relevant to determine the impact of the amendment on shareholders.</p> <p>Unless the adverse amendment is reversed or submitted to a binding shareholder vote, in subsequent years vote case-by-case on director nominees. Generally vote against (except new nominees, who should be considered case-by-case) if the directors:</p> <p>-Classified the board;</p> <p>-Adopted supermajority vote requirements to amend the bylaws or charter; or</p> <p>-Eliminated shareholders' ability to amend bylaws, or withheld 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 adopts bylaw or charter provisions adverse to shareholders' rights, considering the following factors:</p> <p>-The level of impairment of shareholders' rights caused by the provision;</p> <p>-The company's or the board's rationale for adopting the provision;</p> <p>-The provision's impact on the ability to change the governance structure in the future (e.g., limitations on shareholder right to amend the bylaws or charter, or supermajority vote requirements to amend the bylaws or charter);</p> <p>-The ability of shareholders to hold directors accountable through annual director elections, or whether the company has a classified board structure; and,</p> <p>-A public commitment to put the provision to a shareholder vote within three years of the date of the initial public offering.</p> <p>Unless the adverse provision is reversed or submitted to a vote of public shareholders, vote case-by-case on director nominees in subsequent years.</p>	<p>Aligned with SRI (Recommended)</p>
		<p>Vote case-by-case on individual directors, committee members, or the entire board of directors as appropriate if:</p> <p>a. The board failed to act on a shareholder proposal that received the support of a majority of the shares cast in the previous year. Factors that will be considered are:</p>	<p>Vote against/withhold from the entire board (except new nominees, who</p>

1a-2. Board Responsiveness	<ul style="list-style-type: none"> -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. 	<p>should be considered on a case-by-case basis) if: (i) The board failed to act on a shareholder proposal that received approval by 20% or more of the shares outstanding by the previous year and was supported by Trillium (a management proposal with other than a for recommendation by management will not be considered as sufficient action taken); or (ii) The board failed to act on a shareholder proposal that received approval by 20% or more of the shares cast by the previous year and was supported by Trillium (a management proposal with other than a for recommendation by management will not be considered as sufficient action taken)</p>
	<p>b. The board failed to act on takeover offers where the majority of shares are tendered;</p>	Refer
	<p>c. 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;</p>	Aligned with SRI
	<p>d. The board implements an advisory vote on executive compensation on a less frequent basis than the frequency that received the majority of votes cast at the most recent shareholder meeting at which shareholders voted on the say-on-pay frequency; or</p>	Aligned with SRI
<p>e. The board implements an advisory vote on executive compensation on a less frequent basis than the frequency that received a plurality, but not a majority, of the votes cast at the most recent shareholder meeting at which shareholders voted on the say-on-pay frequency, taking into account:</p> <ul style="list-style-type: none"> -The board's rationale for selecting a frequency that is different from the frequency that received a plurality; -The company's ownership structure and vote results; -Social Advisory Services' analysis of whether there are compensation concerns or a history of problematic compensation practices; and -The previous year's support level on the company's say-on-pay proposal. 	Refer	
1a-3. Director Independence	<p>Vote against/withhold from the entire slate of directors if the full board is less than majority independent.</p>	Aligned with SRI
	<p>Vote against/withhold from Inside Directors and Affiliated Outside Directors if they serve on the key committees.</p>	Aligned with SRI
	<p>Vote against/withhold from Inside Directors and Affiliated Outside Directors if the company lacks an audit, compensation, or nominating committees and the full board serves the function of that committee.</p>	Aligned with SRI
	<p>Vote against/withhold from individual directors (except new nominees) who serve as members of the nominating committee and have failed to establish gender and/or racial diversity on the board. If the company does not have a formal nominating committee, vote against/withhold votes from the entire board of directors.</p>	<p>Vote against/withhold from the entire board for a lack of diversity, where diverse is defined as 30% of the board being women and/or persons of color, and having at least one woman and one person of color on the board.</p>
	<p>Generally vote against/withhold from director (except new nominees) who</p>	

1a-4. Director Diversity/Competence	<p>Generally vote against/withhold from directors (except new nominees, who should be considered case-by-case) 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. 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>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 against/withhold from the director(s) in question.</p>	Aligned with SRI
	<p>Vote against/withhold from individual directors who sit on more than 6 public company boards, or are CEOs and sit on more than 2 public boards besides their own (withhold only at outside boards).</p>	Aligned with SRI
	<p><i>For meetings on or after Feb. 1, 2017, vote against/withhold from individual directors who sit on more than 5 public company boards, or are CEOs and sit on more than 2 public companies besides their own (withhold only at outside boards).</i></p>	Aligned with SRI

1b. Board-Related		
1b-1. Classification/Declassification of the Board	Vote for proposals to repeal classified boards and to elect all directors annually.	Aligned with SRI
	Vote against proposals to classify (stagger) the board of directors.	Aligned with SRI
1b-2. Majority Vote Threshold for Director Elections	Vote against if no carve-out for plurality in contested elections is included.	Aligned with SRI
1b3. Cumulative Voting	Vote against management proposals to eliminate cumulative voting.	Aligned with SRI
1b-4. Director and Officer Liability Protection	Vote against 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.	Aligned with SRI
1b-5. Director and Officer Indemnification	Vote against 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.	Aligned with SRI
	Vote against 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.	Aligned with SRI
	Vote for 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.	Aligned with SRI
	Vote against proposals that provide that directors may be removed only for cause.	Aligned with SRI
	Vote for proposals to restore shareholder ability to remove directors with or without cause.	Aligned with SRI

1b-6. Shareholder Ability to Remove Directors/Fill Vacancies	Vote against proposals that provide that only continuing directors may elect replacements to fill board vacancies.	Aligned with SRI
	Vote for proposals that permit shareholders to elect directors to fill board vacancies.	Aligned with SRI
1b-7. Board Size	Vote for proposals that seek to fix the size of the board.	Aligned with SRI
	Vote case-by-case on proposals that seek to change the size or range of the board.	Aligned with SRI
	Vote against proposals that give management the ability to alter the size of the board without shareholder approval.	Aligned with SRI
1b-8. Establish/Amend Nominee Qualifications	Vote case-by-case on proposals that establish or amend director qualifications. Votes should be based on how reasonable the criteria are and to what degree they may preclude dissident nominees from joining the board.	Refer
1b-9. Term Limits	Vote against 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.	Aligned with SRI
1b-10. Age Limits	Vote against management proposal to limit the tenure of outside directors through mandatory retirement ages.	Aligned with SRI

1c. Board-Related Shareholder Proposals/Initiatives

1c-1. Proxy Contests- Voting for Director Nominees in Contested Elections	<p>Vote case-by-case on the election of directors in contested elections, considering the following factors: (i) Long-term financial performance of the target company relative to its industry; (ii) Management's track record; (iii) Background to the contested election; (iv) Nominee qualifications and any compensatory arrangements; (v) Strategic plan of dissident slate and quality of critique against management; (vi) Likelihood that the proposed goals and objectives can be achieved (both slates); and (vii) Stock ownership positions.</p> <p>In the case of candidates nominated pursuant to proxy access, vote case-by-case considering any applicable factors listed above or additional factors which may be relevant, including those that are specific to the company, to the nominee(s) and/or to the nature of the election (such as whether or not there are more candidates than board seats).</p>	Refer
1c-2. Annual Election (Declassification) of the Board	Vote for shareholder proposals to repeal classified (staggered) boards and to elect all directors annually.	Aligned with SRI

	Vote against proposals to classify the board.	Aligned with SRI
1c-3. Majority Threshold Voting Shareholder Proposals	Vote for 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.	Aligned with SRI
1c-4. Cumulative Voting	Vote for shareholder proposals to restore or permit cumulative voting.	Aligned with SRI
1c-5. Majority of Independent Directors	Vote for 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.	Aligned with SRI
	Vote for shareholder proposals to strengthen the definition of independence for board directors.	Aligned with SRI
1c-6. Establishment of Independent Committees	Vote for shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors.	Aligned with SRI
1c-7. Independent Board Chair	Vote for shareholder proposals that would require the board chair to be independent of management.	Aligned with SRI
1c-8. Establishment of Board Committees	Generally vote for 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.	Refer
1c-9. Establish/Amend Nominee Qualifications	Vote case-by-case on proposals that establish or amend director qualifications. Votes should be based on how reasonable the criteria are and to what degree they may preclude dissident nominees from joining the board.	Refer
	Vote case-by-case on shareholder resolutions seeking a director nominee candidate who possesses a particular subject matter expertise, considering: (i) The company's board committee structure, existing subject matter expertise, and board nomination provisions relative to that of its peers; (ii) The company's existing board and management oversight mechanisms regarding the issue for which board oversight is sought; (iii) The company's disclosure and performance relating to the issue for which board oversight is sought and any significant related controversies; and (iv) The scope and structure of the proposal.	Refer
1c-10. Board Policy on Shareholder Engagement	Vote for 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.	Aligned with SRI

1c-11. Proxy Access	Generally vote for on shareholder proposals asking for open or proxy access.	Aligned with SRI
1b-9. Term Limits	Vote against 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.	Aligned with SRI
1c-13. Age Limits	Vote against shareholder proposals to limit the tenure of outside directors through mandatory retirement ages.	Aligned with SRI
1c-14. CEO Succession Planning	Generally vote for 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.	Aligned with SRI
1c-15. Vote No Campaigns	In cases where companies are targeted in connection with public "vote no" campaigns, evaluate director nominees 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. Vote case-by-case.	Refer

2. Ratification of Auditors

2a. Auditor Ratification	Vote against where non-audit fees exceed 25 percent of total fees paid.	Aligned with SRI	
2a. Auditor-Related Shareholder Proposals	2a-1. Auditor Independence	Vote for shareholder proposals to allow shareholders to vote on auditor ratification.	Aligned with SRI
		Vote for proposals that ask a company to adopt a policy on auditor independence.	Aligned with SRI
		Vote for proposals that seek to limit the non-audit services provided by the company's auditor.	Aligned with SRI
	2a-2. Auditor Rotation	Vote for shareholder proposals to rotate company's auditor every five years or more.	Aligned with SRI

3. Takeover Defenses / Shareholder Rights

3a. Takeover Defenses and Shareholder Rights-Related Management Proposals

3a-1. Poison Pills (Shareholder Rights Plans)	<p>Vote case-by-case on management proposals on poison pill ratification. The rights plan should have the following attributes:</p> <ul style="list-style-type: none"> -No lower than a 20% trigger, flip-in or flip-over provision; -A term of no more than three years; -No dead-hand, slow-hand, no-hand or similar feature that limits the ability of a future board to redeem the pill; -Shareholder redemption feature (qualifying offer clause): if the board refuses to redeem the pill 90 days after a qualifying offer is announced, 10 percent of the shares may call a special meeting or seek a written consent to vote on rescinding the pill; and -The rationale for adopting the pill should be thoroughly explained by the company. In examining the request for the pill, the company's existing governance structure, including: board independence, existing takeover defenses, and any problematic governance concerns should be taken into consideration. 	Aligned with SRI, except always vote against if the board is classified.
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3a-2. Net Operating Loss (NOL) Poison Pills/Protective Amendments	Vote against 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.	Aligned with SRI
	Vote case-by-case 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: (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.	Aligned with SRI
	Vote against 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.	Aligned with SRI
	Vote case-by-case , 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.	Aligned with SRI
3a-3. Supermajority Shareholder Vote Requirements	Vote for proposals to reduce supermajority shareholder vote requirements for charter amendments, mergers and other significant business combinations.	Aligned with SRI
	Vote against proposals to require a supermajority shareholder vote for charter amendments, mergers and other significant business combinations.	Aligned with SRI
3a-4. Shareholder Ability to Call Special Meeting	Vote for 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.	Aligned with SRI
	Vote against proposals to restrict or prohibit shareholders' ability to call special meetings.	Aligned with SRI
3a-5. Shareholder Ability to Act by Written Consent	Vote for 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.	Aligned with SRI
	Vote against proposals to restrict or prohibit shareholders' ability to take action by written consent.	Aligned with SRI
3a-6. Advance Notice Requirements for Shareholder Proposals/Nominations	Vote case-by-case 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.	Aligned with SRI
3a-7. Fair Price Provisions	Vote case-by-case 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.	Aligned with SRI

	Generally, vote against fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.	Aligned with SRI
3a-8. Greenmail	Vote for proposals to adopt antigreenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.	Aligned with SRI
	Review on a case-by-case basis antigreenmail proposals when they are bundled with other charter or bylaw amendments.	Aligned with SRI
3a-9. Confidential Voting	Vote for management proposals to adopt confidential voting.	Aligned with SRI
3a-10. Control Share Acquisition Provisions	Vote for 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.	Aligned with SRI
	Vote against proposals to amend the charter to include control share acquisition provisions.	Aligned with SRI
	Vote for proposals to restore voting rights to the control shares.	Aligned with SRI
3a-11. Control Share Cash-Out Provisions	Vote for proposals to opt out of control share cash-out statutes.	Aligned with SRI
3a-12. Disgorgement Provisions	Vote for proposals to opt out of state disgorgement provisions.	Aligned with SRI
3a-13. State Takeover Statutes	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, antigreenmail provisions, and disgorgement provisions).	Refer
	Vote for opting into stakeholder protection statutes if they provide comprehensive protections for employees and community stakeholders.	Aligned with SRI
3a-14. Freeze-Out Provisions	Vote for proposals to opt out of state freeze-out provisions.	Aligned with SRI
3a-15. Reincorporation Proposals	Vote on a case-by-case basis proposals to change a company's state of incorporation giving consideration to both financial and corporate governance concerns. Reincorporations into "tax havens" will be given special consideration.	Aligned with SRI
3a-16. Amend Bylaws Without Shareholder Consent	Vote against proposals giving the board exclusive authority to amend the bylaws.	Aligned with SRI
	Vote for proposals giving the board the ability to amend the bylaws in addition to shareholders.	Aligned with SRI
3a-17. Litigation Rights	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.	Aligned with SRI
	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).	

3b. Takeover Defenses and Shareholder Rights-Related Shareholder Proposals

3b-1. Shareholder Proposals to put Pill to a Vote and/or Adopt a Pill Policy	Vote for shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it unless the company has: a) a shareholder approved poison pill in place, or b) the company has adopted a policy concerning the adoption of a pill in the future specifying that the board will only adopt a shareholder rights plan if either: shareholders have approved the adoption of the plan; or the board, in its exercise of its fiduciary responsibilities, determines that it is in the best interest of shareholders under the circumstances to adopt a pill without the delay in adoption that would result from seeking stockholder approval.	Aligned with SRI
3b-2. Reduce Supermajority Vote Requirements	Vote for shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments.	Aligned with SRI
	Vote for shareholder proposals to lower supermajority shareholder vote requirements for mergers and other significant business combinations.	Aligned with SRI
3b-3. Remove Antitakeover Provisions	Vote for shareholder proposals that seek to remove antitakeover provisions.	Aligned with SRI
3b-4. Reimbursing Proxy Solicitation Expenses	Vote case-by-case 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.	Aligned with SRI
	Vote for 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: (i) The election of fewer than 50 percent of the directors to be elected is contested in the election; (ii) One or more of the dissident's candidates is elected; (iii) Shareholders are not permitted to cumulate their votes for directors; (iv) The election occurred, and the expenses were incurred, after the adoption of this bylaw.	Aligned with SRI

4. Miscellaneous Governance Provisions

4a. Bundled Proposals	Review on a case-by-case basis bundled or "conditioned" proxy proposals.	Aligned with SRI
4b. Adjourn Meeting	Generally vote against proposals to provide management with the authority to adjourn an annual or special meeting absent compelling reasons to support the proposal.	Aligned with SRI
	Vote for proposals that relate specifically to soliciting votes for a merger or transaction if supporting that merger or transaction. Vote against proposals if the wording is too vague or if the proposal includes "other business."	Aligned with SRI
4c. Changing Corporate Name	Vote for changing the corporate name unless there is compelling evidence that the change would adversely affect shareholder value.	Refer if ESG concerns are raised by the name change (e.g. Native American naming concerns raised)
4d. Amend Quorum Requirements	Vote against proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal.	Aligned with SRI
4e. Amend Minor Bylaws	Vote for bylaw or charter changes that are of a housekeeping nature (updates or corrections).	Aligned with SRI
4f. Other Business	Generally vote against other business proposals.	Aligned with SRI

5. Capital Structure

	<p>Review on a case-by-case basis proposals to increase the number of shares of common stock authorized for issue, 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>Aligned with SRI</p>
<p>5a. Common Stock Authorization</p>	<p>Generally vote against 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>Aligned with SRI</p>
	<p>Vote for 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>Aligned with SRI</p>
	<p>Vote against 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>Aligned with SRI</p>
	<p>Vote against 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>Aligned with SRI</p>
	<p>Review on a case-by-case 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>	<p>Aligned with SRI</p>
<p>5b. Issue Stock for Use with Rights Plan</p>	<p>Vote against proposals that increase authorized common stock for the explicit purpose of implementing a non-shareholder approved shareholder rights plan (poison pill).</p>	<p>Aligned with SRI</p>
<p>5c. Stock Distributions: Splits and Dividends</p>	<p>Vote for management proposals to increase common share authorization for a stock split or shared dividend, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance using an allowable increase calculated by Social Advisory Services.</p>	<p>Aligned with SRI</p>
<p>5d. Reverse Stock Splits</p>	<p>Vote for management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced</p>	<p>Aligned with SRI</p>
	<p>Vote against proposals when there is not a proportionate reduction of authorized shares, unless:</p> <ul style="list-style-type: none"> - A stock exchange has provided notice to the company of a potential delisting; or - The effective increase in authorized shares is equal to or less than the allowable increase calculated in accordance with Social Advisory Services' Common Stock Authorization policy. 	<p>Aligned with SRI</p>
	<p>Vote for 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>Aligned with SRI</p>

	Vote against 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.	Aligned with SRI
	Vote on a case-by-case 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.	Aligned with SRI
5e. Preferred Stock Authorization	Vote against 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).	Aligned with SRI
	Vote against 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.	Aligned with SRI
	Vote for proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense).	Aligned with SRI
	Vote for requests to require shareholder approval for blank check authorizations.	Aligned with SRI
5f. Adjustments to Par Value of Common Stock	Vote for 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.	Aligned with SRI
	Vote for management proposals to eliminate par value.	Aligned with SRI
5g. Unequal Voting Rights	Generally vote against dual class capital structures.	Refer - Trillium will determine its vote based on the principle that it as a general matter votes against dual class structures, but recognizes that there are limited occasions where it is in the public interest to support a dual class structure
	Vote for dual class recapitalizations when the structure is designed to protect economic interests of investors.	
5h. Preemptive Rights	Review on a case-by-case 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.	Refer
5i. Debt Restructurings	Review on a case-by-case basis proposals regarding debt restructurings.	Aligned with SRI
	Vote for the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.	Aligned with SRI
5j. Share Repurchase Programs	Vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.	Aligned with SRI
5k. Conversion of Securities	Vote case-by-case 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.	Aligned with SRI
	Vote for 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.	Aligned with SRI

5l. Recapitalization	Vote case-by-case 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.	Aligned with SRI
5m. Tracking Stock	Vote case-by-case 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.	Aligned with SRI

6. Executive and Director Compensation

6a.Executive Pay

	6a-1. Advisory Votes on Executive Compensation - Management Say-on-Pay Proposals	<p>Vote on a case-by-case basis management proposals seeking advisory votes on executive compensation</p> <p>Vote against management say on pay proposals where there is a misalignment between CEO pay and company performance; the company maintains problematic pay practices; the board exhibits a significant level of poor communication and responsiveness to shareholders or if the board has failed to demonstrate good stewardship of investors' interests regarding executive compensation practices.</p> <p>Vote against 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"> - Magnitude of pay misalignment; - Contribution of non-performance-based equity grants to overall pay; and - The proportion of equity awards granted in the last three fiscal years concentrated at the named executive officer (NEO) level. 	<p>Vote against if any of the following apply:</p> <ul style="list-style-type: none"> -CEO pay is excessive compared to its peers. -Equity awards vest in less than five years. -CEO pay is not tied to ESG performance. -CEO pay exceeds 150 times the median household income. <p>These factors constitute Trillium's best effort to capture a number of important factors that we believe get at firm performance and wider systemic challenges that may have a negative impact on economic growth including excessive executive compensation; economic inequality; environmental and social performance; and long-term thinking. We are currently exploring ways to include additional factors, but are unable at this time to implement these factors. Those additional factors include :</p> <ol style="list-style-type: none"> 1. Percentage of CEO's total compensation that is equity or share based. 2. Linking CEO long-term incentive compensation being based on a return on invested capital or an equivalent metric such as return on equity, as is most relevant to the industry.
	6a-2. Frequency of Advisory Vote on Executive Compensation - Management Say-on-Pay	Vote for annual advisory votes on compensation, which provide the most consistent and clear communication channel for shareholder concerns about companies' executive pay programs.	Aligned with SRI
	6a-3. Advisory Vote on Golden Parachutes in an Acquisition, Merger, Consolidation, or Proposed Sale	Vote case-by-case 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.	Aligned with SRI
		<p>Vote case-by-case on equity-based compensation plans depending on a combination of certain plan features and equity grant practices, where positive factors may counterbalance negative factors, and vice versa, as evaluated in three pillars:</p> <p>(i) Plan Cost: The total estimated cost of the company's equity plans is unreasonable;relative to industry/market cap peers, measured by the company's estimated Shareholder Value Transfer (SVT) in relation to peers and considering both:</p> <ul style="list-style-type: none"> -The plan expressly permits the repricing of stock options/stock appreciate rights (SARs) without prior shareholder approval; 	

6a-4. Equity-Based Incentive Plans

-A pay-for-performance misalignment is found);
 -SVT based on new shares requested plus shares remaining for future grants, plus outstanding unvested/unexercised grants; and
 -SVT based only on new shares requested plus shares remaining for future grants.

(ii) Plan Features:
 -Automatic single-triggered award vesting upon a change in control (CIC);
 -Discretionary vesting authority;
 -Liberal share recycling on various award types;
 -Minimum vesting period for grants made under the plan.

(iii) Grant Practices:
 -The company's three year burn rate exceeds the burn rate cap of relative to its industry group/market cap peers;
 -Vesting requirements in most recent CEO equity grants (3-year look-back);
 -The estimated duration of the plan based on the sum of shares remaining available and the new shares requested, divided by the average annual shares granted in the prior three years;
 -The proportion of the CEO's most recent equity grants/awards subject to performance conditions;
 -Whether the company maintains a claw-back policy;
 -Whether the company has established post exercise/vesting share-holding requirements.

Vote against if any of the following apply:
 -CEO pay is excessive compared to its peers.
 -Equity awards vest in less than five years.
 -CEO pay is not tied to ESG performance.
 -CEO pay exceeds 150 times the median household income.

These factors constitute Trillium's best effort to capture a number of important factors that we believe get at firm performance and wider systemic challenges that may have a negative impact on economic growth including excessive executive compensation; economic inequality; environmental and social performance; and long-term thinking. We are currently exploring ways to include additional factors, but are unable at this time to implement these factors. Those additional factors include :

1. Percentage of CEO's total compensation that is equity or share based.
2. Linking CEO long-term incentive compensation being based on a return on invested capital or an equivalent metric such as return on equity, as is most relevant to the industry.

Generally vote against the plan proposal if the combination of above factors indicates that the plan is not, overall, in shareholders' interests, or if any of the following apply:
 -Awards may vest in connection with a liberal change-of-control definition;
 -The plan would permit repricing or cash buyout of underwater options without shareholder approval (either by expressly permitting it – for NYSE and Nasdaq listed companies -- or by not prohibiting it when the company has a history of repricing – for non-listed companies);
 -The plan is a vehicle for problematic pay practices or a pay-for-performance disconnect; or
 -Any other plan features are determined to have a significant negative impact on shareholder interests.

6b. Other Compensation Plans

6b-1. Incentive Bonus Plans and Tax Deductibility Proposals
 (OPPA Related Compensation Proposals)

Generally vote for proposals to approve or amend executive incentive bonus plans if the proposal:
 -Is only to include administrative features;
 -Places a cap on the annual grants any one participant may receive to comply with the provisions of Section 162(m);
 -Adds performance goals to existing compensation plans to comply with the provisions of Section 162(m) unless they are clearly inappropriate; or
 -Covers cash or cash and stock bonus plans that are submitted to shareholders for the purpose of exempting compensation from taxes under the provisions of Section 162(m) if no increase in shares is requested.

Aligned with SRI

(UBKA-Related Compensation Proposals)		Vote case-by-case on such proposals if: (a) In addition to seeking 162(m) tax treatment, the amendment may cause the transfer of additional shareholder value to employees (e.g., by requesting additional shares, extending the option term, or expanding the pool of plan participants). (b) A company is presenting the plan to shareholders for Section 162(m) favorable tax treatment for the first time after the company's initial public offering (IPO).	Aligned with SRI
		Vote against proposals if the compensation committee does not fully consist of independent outsiders, or if the plan contains excessive problematic provisions.	Aligned with SRI
6b-2. Employee Stock Purchase Plans (ESPPs)	6b-2(a). Qualified Plans	Vote case-by-case on qualified employee stock purchase plans. Vote for employee stock purchase plans where all of the following apply: -Purchase price is at least 85 percent of fair market value; -Offering period is 27 months or less; and -The number of shares allocated to the plan is ten percent or less of the outstanding shares.	Aligned with SRI
		Vote against 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.	Aligned with SRI
	6b-2(b). Non-Qualified Plans	Vote for 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.	Aligned with SRI
6b-3. Employee Stock Ownership Plans (ESOPs)		Vote for 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).	Aligned with SRI
6b-4. Option Exchange Programs/Repricing Options		Vote case-by-case on management proposals seeking approval to exchange/reprice options.	Aligned with SRI
		Vote for shareholder proposals to put option repricings to a shareholder vote.	Aligned with SRI
6b-5. Stock Plans in Lieu of Cash		Vote case-by-case on plans that provide participants with the option of taking all or a portion of their cash compensation in the form of stock.	Aligned with SRI
		Vote for non-employee director-only equity plans that provide a dollar-for-dollar cash-for-stock exchange.	Aligned with SRI
		Vote case-by-case 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.	Aligned with SRI

	6b-6. Transfer Stock Option (TSO) Programs	Vote case-by-case on one-time transfers. Vote for 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.	Aligned with SRI
		Vote against equity plan proposals if the details of ongoing TSO programs are not provided to shareholders.	Aligned with SRI
	6b-7. 401(k) Employee Benefit Plans	Vote for proposals to implement a 401(k) savings plan for employees.	Aligned with SRI
	6b-8. Severance Agreements for Executives/Golden Parachutes	Vote on a case-by-case basis on proposals to ratify or cancel golden parachutes.	Aligned with SRI
6c. Director Compensation			
	6c-1. Equity Plans for Non-Employee Directors	Vote case-by-case on compensation plans for non-employee directors, based on the cost of the plans against the company's allowable cap.	Vote against if any of the following apply: -Outside director compensation exceeds USD 100,000.
	6c-2. Outside Director Stock Awards / Options in Lieu of Cash	Vote for proposals that seek to pay outside directors a portion of their compensation in stock rather than cash.	Aligned with SRI
	6c-3. Director Retirement Plans	Vote against retirement plans for non-employee directors.	Aligned with SRI
		Vote for shareholder proposals to eliminate retirement plans for non-employee directors.	Aligned with SRI
6d. Shareholder Proposals on Compensation			
	6d-1. Increase Disclosure of Executive Compensation	Vote for shareholder proposals seeking increased disclosure on executive compensation issues including the preparation of a formal report on executive compensation practices and policies.	Aligned with SRI
	6d-2. Limit Executive Compensation	Vote for proposals to prepare reports seeking to compare the wages of a company's lowest paid worker to the highest paid workers.	Aligned with SRI
		Vote case-by-case on proposals that seek to establish a fixed ratio between the company's lowest paid workers and the highest paid workers.	Aligned with SRI
	6d-3. Prohibit/Require Shareholder Approval for Option Repricing	Vote for shareholder proposals seeking to limit repricing.	Aligned with SRI
		Vote for shareholder proposals asking the company to have option repricings submitted for shareholder ratification.	Aligned with SRI
	6d-4. Severance Agreements/ Golden Parachutes	Vote for 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.	Aligned with SRI
	6d-5. Cash Balance Plans	Vote for shareholder proposals calling for non-discrimination in retirement benefits.	Aligned with SRI
		Vote for 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.	Aligned with SRI
	6d-6. Performance-Based Equity Awards	Vote case-by-case 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.	For

6d-7. Pay for Superior Performance	Generally vote for 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.	Aligned with SRI
6d-8. Link Compensation to Non-Financial Factors	Vote for shareholder proposals calling for linkage of executive pay to non-financial factors including performance against social and environmental goals, customer/employee satisfaction, corporate downsizing, community involvement, human rights, or predatory lending.	Aligned with SRI
	Vote for shareholder proposals seeking reports on linking executive pay to non-financial factors.	Aligned with SRI
6d-9. Advisory Vote on Executive Compensation (Say-on-Pay) Shareholder Proposals	Generally vote for 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.	Aligned with SRI
6d-10. Employment Termination Prior to Severance Payment and Eliminating Accelerated Vesting of Unvested Equity	Vote case-by-case 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.	Aligned with SRI
	Generally vote for 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).	Aligned with SRI
6d-11 Tax Gross-Up Proposals	Generally vote for 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.	Aligned with SRI
6d-12. Compensation Consultants - Disclosure of Board or Company's Utilization	Generally vote for 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.	Aligned with SRI
6d-13. Golden Coffins/Executive Death Benefits	Generally vote for proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants, perquisites and other payments or awards made in lieu of compensation.	Aligned with SRI
6d-14. Recoup Bonuses	Vote on a case-by-case 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.	Aligned with SRI

6d-15. Adopt Anti-Hedging/Pledging/Speculative Investment Policy	Generally vote for 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.	Aligned with SRI
6d-16. Bonus Banking	Vote case-by-case 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).	Aligned with SRI
6d-17. Hold Equity Past Retirement or for a Significant Period of Time	Vote case-by-case 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.	Aligned with SRI (Recommended)
6d-18. Non-Deductible Compensation	Generally vote for 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.	Aligned with SRI
6d-19. Pre-Arranged Trading Plans (10b5-1 Plans)	Generally vote for shareholder proposals calling for certain principles regarding the use of prearranged trading plans (10b5-1 plans) for executives.	Aligned with SRI

7. Mergers and Corporate Restructurings

7a. Mergers and Acquisitions	Votes on mergers and acquisitions are considered on a case-by-case basis. A review and evaluation of the merits and drawbacks of the proposed transaction is conducted, balancing various and sometimes countervailing factors.	Refer
7b. Corporate Reorganization/Restructuring Plans (Bankruptcy)	Vote case-by-case on proposals to common shareholders on bankruptcy plans of reorganization.	Aligned with SRI
7c. Spin-Offs	Votes on spin-offs should be considered on a case-by-case 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.	Aligned with SRI
7d. Asset Purchases	Votes on asset purchase proposals should be made on a case-by-case 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.	Aligned with SRI

7e. Asset Sales	Votes on asset sales should be made on a case-by-case 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.	Aligned with SRI	
7f. Liquidations	Votes on liquidations should be made on a case-by-case basis after reviewing management's efforts to pursue other alternatives, appraisal value of assets, and the compensation plan for executives managing the liquidation.	Aligned with SRI	
	Vote for the liquidation if the company will file for bankruptcy if the proposal is not approved.	Aligned with SRI	
7g. Joint Ventures	Vote case-by-case 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.	Refer	
7h. Appraisal Rights	Vote for proposals to restore, or provide shareholders with, rights of appraisal.	Aligned with SRI	
7i. Going Private/Dark Transactions (LBOs and Minority Squeeze-Outs)	Vote case-by-case 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.	Refer	
	Vote case-by-case on "going dark" transactions, determining whether the transaction enhances shareholder value.	Refer	
7j. Private Placements/Warrants/Convertible Debentures	Vote case-by-case on proposals regarding private placements.	Aligned with SRI	
	Vote for the private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.	Aligned with SRI	
7k. Formation of Holding Company	Vote case-by-case 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.	Aligned with SRI	
	Vote against 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.	Aligned with SRI	
7l. Value Maximization Shareholder Proposals	Vote case-by-case 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.	Aligned with SRI	
8. Social & Environmental Proposals.			
8a. Diversity and Equality			
	8a-1. Add Women and Minorities to Board	Vote for shareholder proposals that ask the company to take steps to nominate more women and racial minorities to the board.	Aligned with SRI
		Vote for shareholder proposals asking for reports on board diversity.	Aligned with SRI
		Vote for shareholder proposals asking companies to adopt nomination charters or amend existing charters to include reasonable language addressing diversity.	Aligned with SRI
	8a-2. Report on the Distribution of Stock Options by Gender and Race	Vote for shareholder proposals asking companies to report on the distribution of stock options by race and gender of the recipient.	Aligned with SRI

8a-3. Prepare Report/Promote EEOC-Related Activities	Vote for shareholder proposals that ask the company to report on its diversity and/or affirmative action programs.	Aligned with SRI
	Vote for 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.	Aligned with SRI
	Vote for shareholder proposals requesting nondiscrimination in salary, wages and all benefits.	Aligned with SRI
	Vote for shareholder proposals calling for action on equal employment opportunity and antidiscrimination.	Aligned with SRI
8a-4. Report on Progress Toward Glass Ceiling Commission Recommendations	Vote for shareholder proposals that ask the company to report on its progress against the Glass Ceiling Commission's recommendations.	Aligned with SRI
	Vote for shareholder proposals seeking to eliminate the "glass ceiling" for women and minority employees.	Aligned with SRI
8a-5. Prohibit Discrimination on the Basis of Sexual Orientation or Gender Identity	Vote for shareholder proposals to include language in EEO statements specifically barring discrimination on the basis of sexual orientation or gender identity.	Aligned with SRI
	Vote for 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.	Aligned with SRI
	Vote against shareholder proposals that seek to eliminate protection already afforded to gay and lesbian employees.	Aligned with SRI
8a-6. Report on/Eliminate Use of Racial Stereotypes in Advertising	Vote for shareholder proposals seeking more careful consideration of using racial stereotypes in advertising campaigns, including preparation of a report on this issue.	Aligned with SRI

8b. Labor and Human Rights

8b-1. Codes of Conduct and Vendor Standards	Vote for shareholder proposals to implement human rights standards and workplace codes of conduct.	Aligned with SRI
	Vote for shareholder proposals calling for the implementation and reporting on ILO codes of conduct, SA 8000 Standards, or the Global Sullivan Principles.	Aligned with SRI
	Vote for 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).	Aligned with SRI
	Vote for 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.	Aligned with SRI

		Vote for 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.	Aligned with SRI
		Vote for 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.	Aligned with SRI
		Vote for 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.	Aligned with SRI
		Vote for 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.	Aligned with SRI
8b-2. Adopt/Report on MacBride Principles		Vote for shareholder proposals to report on or implement the MacBride Principles.	Aligned with SRI
8b-3. Community Impact Assessment / Indigenous Peoples' Rights		Vote for shareholder proposals to prepare reports on a company's environmental and health impact on communities.	Aligned with SRI
8b-4. Report on Risks of Outsourcing		Vote for shareholders proposals asking for companies to report on the risks associated with outsourcing or off-shoring.	Aligned with SRI
8b-5. Report on the Impact of Health Pandemics on Company Operations		Vote for shareholder proposals asking for companies to report on the impact of pandemics, such as HIV/AIDS, malaria, and tuberculosis, on their business strategies.	Aligned with SRI
8b-6. Operations in High Risk Markets	8b-6(a). Reports on Operations in Burma/Myanmar	Vote for shareholder proposals to adopt labor standards in connection with involvement in Burma.	Aligned with SRI
		Vote for shareholder proposals seeking reports on Burmese operations and reports on costs of continued involvement in the country.	Aligned with SRI
		Vote shareholder proposals to pull out of Burma on a case-by-case basis.	Aligned with SRI
	8b-6(b). Reports on Operations in China	Vote for shareholder proposals requesting more disclosure on a company's involvement in China.	Aligned with SRI
		Vote on a case-by-case basis shareholder proposals that ask a company to terminate a project or investment in China.	Refer
	8b-6(c). Product Sales to Repressive Regimes	Vote case-by-case on shareholder proposals requesting that companies cease product sales to repressive regimes that can be used to violate human rights.	Refer
		Vote for proposals to report on company efforts to reduce the likelihood of product abuses in this manner.	Aligned with SRI
	8b-6(d). Internet Privacy/Censorship and Data Security	Vote for resolutions requesting the disclosure and implementation of Internet privacy and censorship policies and procedures.	Aligned with SRI

8b-7. Disclosure on Plant Closings	Vote for shareholder proposals seeking greater disclosure on plant closing criteria if the company has not provided such information.	Aligned with SRI
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8c. Environment

8c-1. Environmental/Sustainability Reports	Vote for shareholder proposals seeking greater disclosure on the company's environmental practices, and/or environmental risks and liabilities.	Aligned with SRI
	Vote for shareholder proposals asking companies to report in accordance with the Global Reporting Initiative (GRI).	Aligned with SRI
	Vote for shareholder proposals to prepare a sustainability report.	Aligned with SRI
	Vote for shareholder proposals to study or implement the CERES principles.	Aligned with SRI
	Vote for shareholder proposals to study or implement the Equator Principles.	Aligned with SRI
8c-2. Climate Change/Greenhouse Gas Emissions	Vote for shareholder proposals seeking disclosure of liabilities or preparation of a report pertaining to global warming and climate change risks, such as financial, physical, or regulatory risks.	Aligned with SRI (Recommended)
	Vote for shareholder proposals calling for the reduction of GHG or adoption of GHG goals in products and operations.	Aligned with SRI
	Vote for shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change.	Aligned with SRI
	Vote for shareholder proposals requesting a report on greenhouse gas emissions from company operations and/or products.	Aligned with SRI
8c-3. Invest in Clean/Renewable Energy	Vote for shareholder proposals seeking the preparation of a report on a company's activities related to the development of renewable energy sources.	Aligned with SRI
	Vote for shareholder proposals seeking increased investment in renewable energy sources unless the terms of the resolution are overly restrictive.	Aligned with SRI
8c-4. Energy Efficiency	Vote for shareholder proposals requesting a report on company energy efficiency policies and/or goals.	Aligned with SRI
8c-5. Operations in Protected/Sensitive Areas	Vote for requests for reports on potential environmental damage as a result of company operations in protected regions.	Aligned with SRI
	Vote for shareholder proposals asking companies to prepare a feasibility report or to adopt a policy not to mine, drill, or log in environmentally sensitive areas.	Aligned with SRI
	Vote for shareholder proposals seeking to prohibit or reduce the sale of products manufactured from materials extracted from environmentally sensitive areas such as old growth forests.	Aligned with SRI
8c-6. Hydraulic Fracturing	Vote for requests seeking greater transparency on the practice of hydraulic fracturing and its associated risks.	Aligned with SRI
8c-7. Phase Out Chlorine-Based Chemicals	Vote for shareholder proposals to prepare a report on the phase-out of chlorine bleaching in paper production.	Aligned with SRI

8c-7. Phase Out Chlorine-based Chemicals	Vote on a case-by-case basis on shareholder proposals asking companies to cease or phase-out the use of chlorine bleaching.	For
8c-8. Land Procurement and Development	Vote for shareholder proposals requesting that companies report on or adopt policies for land procurement and utilize the policies in their decision-making.	Aligned with SRI
8c-9. Report on the Sustainability of Concentrated Area Feeding Operations (CAFO)	Vote for requests that companies report on the sustainability and the environmental impacts of both company-owned and contract livestock operations.	Aligned with SRI
8c-10. Adopt a Comprehensive Recycling Policy	Vote for shareholder proposals requesting the preparation of a report on the company's recycling efforts.	Aligned with SRI
	Vote for shareholder proposals that ask companies to increase their recycling efforts or to adopt a formal recycling policy.	Aligned with SRI
8c-11. Nuclear Energy	Vote for shareholder proposals seeking the preparation of a report on a company's nuclear energy procedures.	Aligned with SRI
	Vote case-by-case on proposals that ask the company to cease the production of nuclear power.	For
8c-12. Water Use	Vote for shareholder proposals seeking the preparation of a report on a company's risks linked to water use.	Aligned with SRI
	Vote for resolutions requesting companies to promote the "human right to water" as articulated by the United Nations.	Aligned with SRI
	Vote for shareholder proposals requesting that companies report on or adopt policies for water use that incorporate social and environmental factors.	Aligned with SRI
8c-13. Kyoto Protocol Compliance	Vote for 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.	Aligned with SRI

8d. Health and Safety

8d-1. Toxic Materials	Vote for shareholder proposals asking companies to report on policies and activities to ensure product safety.	Aligned with SRI
	Vote for shareholder proposals asking companies to disclose annual expenditures relating to the promotion and/or environmental cleanup of toxins.	Aligned with SRI
	Vote for shareholder proposals asking companies to report on the feasibility of removing, or substituting with safer alternatives, all "harmful" ingredients used in company products.	Aligned with SRI
	Vote for shareholder proposals calling on the company to establish a plan to reduce toxic emissions.	Aligned with SRI
	Generally vote for proposals requesting the company to report on or adopt consumer product safety policies and initiatives.	For

8d-2. Product Safety	Generally vote for proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain.	For
8d-3. Workplace/Facility Safety	Vote for shareholder proposals requesting workplace safety reports, including reports on accident risk reduction efforts.	Aligned with SRI
	Vote shareholder proposals requesting companies report on or implement procedures associated with their operations and/or facilities on a case-by-case basis.	Refer
8d-4. Report on Handgun Safety Initiatives	Vote for shareholder proposals asking the company to report on its efforts to promote handgun safety.	Aligned with SRI
	Vote for shareholder proposals asking the company to stop the sale of handguns and accessories.	Aligned with SRI
8d-5. Ride Safety	Vote case-by-case shareholder proposals to report on ride safety.	For
8d-6. Phase-Out or Label Products Containing Genetically Engineered Ingredients	Vote for shareholder proposals to label products that contain genetically engineered products or products from cloned animals.	Aligned with SRI
	Vote for shareholder proposals that ask the company to phase out the use of genetically engineered ingredients in their products.	Aligned with SRI
	Vote for shareholder proposals that ask the company to report on the use of genetically engineered organisms in their products.	Aligned with SRI
	Vote for shareholder proposals asking for reports on the financial, legal, and operational risks posed by the use of genetically engineered organisms.	Aligned with SRI
8d-7. Tobacco-Related Proposals	Vote for shareholder proposals seeking to limit the sale of tobacco products to children.	Aligned with SRI
	Vote for shareholder proposals asking producers of tobacco product components (such as filters, adhesives, flavorings, and paper products) to halt sales to tobacco companies.	Aligned with SRI
	Vote for shareholder proposals that ask restaurants to adopt smoke-free policies and that ask tobacco companies to support smoke-free legislation.	Aligned with SRI
	Vote for shareholder proposals seeking a report on a tobacco company's advertising approach.	Aligned with SRI
	Vote for shareholder proposals at insurance companies to cease investment in tobacco companies.	Aligned with SRI
	Vote for proposals at producers of cigarette components calling for a report outlining the risks and potential liabilities of the production of these components.	Aligned with SRI
	Vote for proposals calling for tobacco companies to cease the production of tobacco products.	Aligned with SRI
	Vote for 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.	Aligned with SRI
	Vote for shareholder proposals asking companies to increase health warnings on cigarette smoking. (i.e.: information for pregnant women, "Canadian Style" warnings, filter safety).	Aligned with SRI
	Vote for shareholder proposals to prepare a report on drug pricing.	Aligned with SRI
	Vote for shareholder proposals to adopt a formal policy on drug pricing.	Aligned with SRI

	8d-8. Adopt Policy/Report on Drug Pricing	Vote for shareholder proposals that call on companies to develop a policy to provide affordable HIV, AIDS, tuberculosis and malaria drugs in third-world nations.	Aligned with SRI
		Vote for proposals asking for reports on the economic effects and legal risks of limiting pharmaceutical products to Canada or certain wholesalers.	Aligned with SRI
		Vote case-by-case proposals requesting that companies adopt policies not to constrain prescription drug re-importation by limiting supplies to foreign markets.	Refer

8e. Government and Military

	8e-1. Prepare Report to Renounce Future Landmine Production	Vote for shareholder proposals seeking a report on the renouncement of future landmine production.	Aligned with SRI
	8e-2. Prepare Report on Foreign Military Sales	Vote for shareholder proposals to report on foreign military sales or offset agreements.	Aligned with SRI
		Vote case-by-case on proposals that call for outright restrictions on foreign military sales.	Refer
	8e-3. Depleted Uranium/Nuclear Weapons	Vote for shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium and nuclear weapons.	Aligned with SRI
8e-4. Adopt Ethical Criteria for Weapons Contracts	Vote for 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.	Aligned with SRI	

8f. Animal Welfare

	8f-1. Animal Rights/Testing	Vote for shareholder proposals that seek to limit unnecessary animal testing where alternative testing methods are feasible or not barred by law.	Aligned with SRI
		Vote for shareholder proposals that ask companies to adopt and/or report on company animal welfare standards or animal welfare-related risks	Aligned with SRI (Recommended)
		Vote for shareholder proposals asking companies to report on the operational costs and liabilities associated with selling animals.	Aligned with SRI
		Vote for shareholder proposals to eliminate cruel product testing methods.	Aligned with SRI
		Vote for shareholder proposals that seek to monitor, limit, report, or eliminate outsourcing animal testing to overseas laboratories.	Refer
		Vote for shareholder proposals to publicly adopt or adhere to an animal welfare policy at both company and contracted laboratory levels.	Aligned with SRI
		Vote for shareholder proposals to evaluate, adopt or require suppliers to adopt CAK and/or CAS slaughter methods.	Aligned with SRI

8g. Political and Charitable Giving

	8g-1. Lobbying Efforts	Vote for shareholder proposals asking companies to review and report on how companies utilize lobbying efforts to challenge scientific research and governmental legislation.	Aligned with SRI
		Vote for proposals requesting information on a company's lobbying (including direct, indirect, and grassroots lobbying) activities, policies, or procedures.	Aligned with SRI

		Vote for proposals requesting information about recent significant controversies, fines, or litigation regarding the company's lobbying-related activities.	Aligned with SRI
8g-2. Political Contributions/Non-Partisanship		Vote for proposals calling for a company to disclose its political and trade association contributions, unless the terms of the proposal are unduly restrictive.	For
		Vote for proposals calling for a company to maintain a policy of non-partisanship and to limit political contributions.	Aligned with SRI
		Vote against proposals calling for a company to refrain from making any political contributions.	For
		Vote against proposals calling for a company to refrain from making any political contributions.	For
8g-3. Charitable Contributions		Generally vote for shareholder resolutions seeking enhanced transparency on corporate philanthropy.	Aligned with SRI
		Vote against shareholder proposals imposing charitable giving criteria or requiring shareholder ratification of grants.	Aligned with SRI
		Vote against shareholder proposals requesting that companies prohibit charitable contributions.	Aligned with SRI
8g-4. Disclosure on Prior Government Service		Vote for shareholder proposals calling for the disclosure of prior government service of the company's key executives.	Aligned with SRI

8h. Consumer Lending and Economic Development

	8h-1. Adopt Policy/Report on Predatory Lending Practices	Vote for shareholder proposals seeking the development of a policy or preparation of a report to guard against predatory lending practices.	Aligned with SRI
	8h-2. Disclosure on Credit in Developing Countries (LDCs) or Forgive LDC Debt	Vote for shareholder proposals asking for disclosure on lending practices in developing countries, unless the company has demonstrated a clear proactive record on the issue.	Aligned with SRI
		Vote against shareholder proposals asking banks to forgive loans outright.	Refer
		Vote case-by-case on shareholder proposals asking for loan forgiveness at banks that have failed to make reasonable provisions for non-performing loans.	Refer
		Vote for proposals to restructure and extend the terms of non-performing loans.	Aligned with SRI
	8h-3. Community Investing	Vote for proposals that seek a policy review or report addressing the company's community investing efforts.	Aligned with SRI

8i. Miscellaneous

	8i-1. Adult Entertainment	Vote for shareholder proposals that seek a review of the company's involvement with pornography.	Aligned with SRI
	8i-2. Abortion/Right to Life Issues	Abstain on shareholder proposals that address right to life issues.	Aligned with SRI
	8i-3. Coffee Crisis	Vote for shareholder proposals asking for reports on company policies related to the coffee crisis.	Aligned with SRI
	8i-4. Anti-Social Proposals	Vote against shareholder proposals that do not seek to ultimately advance the goals of the social investment community.	Refer
		Vote case-by-case on anti-social shareholder proposals seeking a review or report on the company's charitable contributions.	Refer
8i-5. Violence and Adult Themes in Video Games	Vote for shareholder proposals asking for reports on company policies related to the sale of mature-rated video games to children and teens.	Aligned with SRI	

9. Mutual Fund Proxies		
9a. Election of Trustees and Directors	Vote case-by-case on the election of directors and trustees, following the same guidelines for uncontested directors for public company shareholder meetings.	Aligned with SRI
9b. Investment Advisory Agreement	Votes on investment advisory agreements should be evaluated on a case-by-case basis, considering the following factors: (i) Proposed and current fee schedules; (ii) Fund category/investment objective; (iii) Performance benchmarks; (iv) Share price performance as compared with peers; (v) Resulting fees relative to peers; (vi) Assignments (where the advisor undergoes a change of control).	Aligned with SRI
9c. Changing a Fundamental Restriction to a Non-fundamental Restriction	Vote case-by-case on proposals to change a fundamental restriction to a non-fundamental restriction, considering the following factors: (i) The fund's target investments; (ii) The reasons given by the fund for the change; and (iii) The projected impact of the change on the portfolio.	Aligned with SRI
9d. Change Fundamental Investment Objective to Non-fundamental	Vote against proposals to change a fund's fundamental investment objective to non-fundamental.	Aligned with SRI
9e. Distribution Agreements	Votes on distribution agreements should be evaluated on a case-by-case basis, considering the following factors: (i) Fees charged to comparably sized funds with similar objectives; (ii) The proposed distributor's reputation and past performance; (iii) The competitiveness of the fund in the industry; and (iv) The terms of the agreement.	Refer
9f. Approving New Classes or Series of Shares	Vote for the establishment of new classes or series of shares	Aligned with SRI
9g. Convert Closed-End Fund to Open-End Fund	Vote case-by-case on shareholder proposals to convert a closed-end fund to an open-end fund, considering the following factors: (i) Past performance as a closed-end fund; (ii) Market in which the fund invests; (iii) Measures taken by the board to address the discount; and (iv) Past shareholder activism, board activity, and votes on related proposals.	Aligned with SRI
9h. Proxy Contests	Vote case-by-case on proxy contests.	Refer
9i. Preferred Stock Proposals	Vote case-by-case on the authorization for or increase in preferred shares.	Aligned with SRI
9j. Mergers	Vote case-by-case on merger proposals.	Aligned with SRI
9k. Business Development Companies – Authorization to Sell Shares of Common Stock at a Price below Net Asset Value	<p>Vote for proposals authorizing the board to issue shares below Net Asset Value (NAV) if:</p> <p><i>The proposal to allow share issuances below NAV has an expiration date that is less than one year from the date shareholders approve the underlying proposal, as required under the Investment Company Act of 1940;</i></p> <p><i>A majority of the independent directors who have no financial interest in the sale have made a determination as to whether such sale would be in the best interests of the company and its shareholders prior to selling shares below NAV; and</i></p> <p><i>The company has demonstrated responsible past use of share issuances by either:</i></p> <ul style="list-style-type: none"> - <i>Outperforming peers in its 8-digit GICS group as measured by one- and three-year median TSRs; or</i> - <i>Providing disclosure that its past share issuances were priced at levels that resulted in only small or moderate discounts to NAV and economic dilution to existing non-participating shareholder.</i> 	Aligned with SRI

9l. Change in Fund's Subclassification	Vote case-by-case on changes in a fund's sub-classification, considering the following factors: (i) potential competitiveness, (ii) current and potential returns, (iii) risk of concentration, and (iv) consolidation in target industry.	Aligned with SRI
9m. Change in the Domicile of a Fund	Vote case-by-case on re-incorporations, considering the following factors: (i) regulations of both states; (ii) required fundamental policies of both states; (iii) the increased flexibility available	Refer
9n. Disposition of Assets/Termination/Liquidation	Vote case-by-case on proposals to dispose of assets, to terminate or liquidate, considering the following factors: (i) strategies employed to salvage the company, (ii) the fund's past performance, (iii) the terms of the liquidation.	Aligned with SRI
9o. Authorizing the Board to Hire and Terminate Subadvisers Without Shareholder Approval	Vote against proposals authorizing the board to hire or terminate sub advisers without shareholder approval if the investment adviser currently employs only one sub adviser.	Aligned with SRI
9p. Name Change Proposals	Vote case-by-case on name change proposals, considering the following factors: (i) political/economic changes in the target market, (ii) consolidation in the target market, and (iii) current asset composition.	Refer
9q. 1940 Act Policies	Vote case-by-case on policies under the Investment Advisor Act of 1940, considering the following factors: (i) potential competitiveness, (ii) regulatory developments, (iii) current and potential returns, and (iv) current and potential risk.	Aligned with SRI
	Generally vote for these amendments as long as the proposed changes do not fundamentally alter the investment focus of the fund and do comply with the current SEC interpretation.	Aligned with SRI