

Proxy Voting Guidelines

Walden Asset Management ("Walden") is a division of Boston Trust & Investment Management Company that serves clients seeking to integrate environmental, social and governance (ESG) analysis and engagement into the investment process. We understand that voting proxies of securities held in investment management accounts is a fiduciary responsibility having economic value. Walden's goal is to represent and vote proxies in the best long-term interest of our clients, exercising care, skill, prudence, and diligence.

A guiding principle of our voting policies is that resolutions that *reduce* shareholder rights are generally *not* supported, and conversely, resolutions that *sustain* or *increase* shareholder value and rights are supported. Another guiding principle is Walden's belief that resolutions calling for greater disclosure and accountability on financial and ESG matters are generally beneficial and in the long-term best interest of the company and its shareholders, absent any meaningful competitive reasons for limiting disclosure. These usually involve shareholder-sponsored resolutions that ask management to provide a report to investors on a specific issue.

Walden clients support voting proxies consistent with their financial and ESG objectives. As examples, this mandate leads Walden to generally back the following shareholder resolutions that appear relatively frequently.

- Strengthen management practice and accountability with respect to climate change risk.
- Increase inclusiveness and independence on boards of directors.
- Prepare comprehensive sustainability reports, as well as specific reports on policies and practices with respect to the environment, executive compensation, workplace diversity, vendor standards, and political spending or lobbying activities.
- Adopt strong global labor standards and human rights policies that include independent monitoring and public reporting.
- Adopt inclusive nondiscrimination policies.

Since December 2005, Walden has engaged the proxy advisory services of Institutional Shareholder Services (ISS) to assist us in voting proxies, having found that its research and advice complemented our historical voting practices. Our Corporate Governance Committee (CGC) reviews ISS recommended guidelines annually to develop, monitor, and update the Walden proxy voting guidelines (outlined in the following pages). Using Walden's customized guidelines, ISS recommends specific proxy votes for the shares that we hold. Walden then affirms votes before they become final.

Walden's proxy voting guidelines serve as a general guide for proxy voting. In some instances Walden may cast votes contrary to these guidelines. For example, Walden may vote against a proxy item despite general agreement with the intended result if we believe the resolution is not well crafted. Or, albeit less frequently, Walden may vote contrary to the general guideline if specific characteristics of the

company under consideration lead us to believe it is in the best interest of our clients to do so. Finally, the *potential* items addressed in the Walden proxy voting guidelines are far more numerous than *actual* proxy initiatives for which we cast a vote. Items that rarely appear in portfolio company proxies are often listed as a "case-by-case" decision in the guidelines.

Walden has invested considerable resources to ensure the integrity of our proxy voting process. We have also participated in shaping related public policy, such as our advocacy for greater disclosure of proxy policies and records. Moreover, on behalf of our clients, Walden has led or participated in hundreds of shareholder resolutions since the mid-1980s. These actions have addressed a variety of environmental, social and corporate governance issues consistent with the long-term interests of our clients. Walden is proud of this record of leadership.

Clients of Walden receive a proxy voting record report upon request. Proxy voting reports on the Walden mutual funds are posted annually at http://www.waldenassetmgmt.com/mutual-funds.

Торіс		Walden Asset Management Vote Recommendation
1. Board of Directors		
1a. Uncontested Election of Directors		Votes on individual director nominees are made on a case-by-case basis.
1a-1. Board Accountability	1a-1(a). Problematic Takeover Defenses	Votes on marviage director normnees are made on a case-by-case basis. Vote against/withhold from the entire board (except new nominees, who should be considered on a case-by-case basis) if: -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.
	1 a 1/h) Duahlamania Audin	Vote case-by-case on all nominees adopts a short-term pill with a term of without shareholder approval.
	1a-1(b). Problematic Audit Related Practices	Vote against/withhold from Audit Committee members if:
		 More than 50 percent of the total fees paid to the auditor is attributable to nor 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.
		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.
	1a-1(c). Problematic Compensation Practices/Pay- for-Performance Misalignment	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:
		- 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 responsivenes 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 ι shareholder vote. -The company fails to fulfill the terms of a burn rate commitment made to
		shareholders. 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: -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. - Whether the issues raised are recurring or isolate: -The company's ownership structur:
	4.40.5	- Whether the support level was less than 50 percent, which would warrant the highest degree of responsiveness
	1a-1(d). Environmental, Social and Governance (ESG) Failures	Vote against/withhold from directors individually, committee members, or potentially the entire board due to:
		-material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company, including failure to adequately guard against or manage ESG risks.
		-failure to replace management as appropriate

	-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
	Vote case-by-case on individual directors, committee members, or the entire board of directors as appropriate if: a. The board failed to act on a shareholder proposal that received the support a majority of the shares cast in the previous year. Factors that will be considered are:
	-Disclosed outreach efforts by the board to shareholders in the wake of the vote; -Rationale provided in the proxy statement for the level of implementation; -The subject matter of the proposal; -The level of support for and opposition to the resolution in past meetings; -Actions taken by the board in response to the majority vote and its engagement with shareholders; -The continuation of the underlying issue as a voting item on the ballot (as either shareholder or management proposals); and -Other factors as appropriate.
1a-2. Board Responsiveness	 b. The board failed to act on takeover offers where the majority of shares are tendered; 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 addre the issue(s) that caused the high withhold/against vote;
	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
	e. The board implements an advisory vote on executive compensation on a les 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 shareholder voted on the say-on-pay frequency, taking into account: -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 concern or a history of problematic compensation practices; and -The previous year's support level on the company's say-on-pay proposal.
	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 charte without shareholder approval in a manner that materially diminishes shareholders' rights or that could adversely impact shareholders, considering the following factors, as applicable: - The board's rationale for adopting the bylaw/charter amendment without shareholder ratification; - Disclosure by the company of any significant engagement with shareholders regarding the amendment; - The level of impairment of shareholders' rights caused by the board's unilateral amendment to the bylaws/charter; - The board's track record with regard to unilateral board action on bylaw/charter amendments or other entrenchment provisions; - The company's ownership structure:

The company's ownership structure;The company's existing governance provisions;

company's initial public offering;

a significant business development;

impact of the amendment on shareholders.

- Whether the amendment was made prior to or in connection with the

- The timing of the board's amendment to the bylaws/charter in connection with

- Other factors, as deemed appropriate, that may be relevant to determine the

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		Withhold/vote against inside and affiliated directors if the full board is less than majority independent.
	1a-3. Director Independence	Vote against/withhold from Inside Directors and Affiliated Outside Directors if they serve on the key committees.
		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.
1a-4. Director Diversity/Competence		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 (generally two or more directors). If the company does not have a formal nominating committee, vote against/withhold votes from the entire board of directors.
	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. 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.	
		Vote against/withhold from individual directors who sit on more than 6 public company boards, or are CEOs and sit on more than 2 total public boards besides their own.
1b. Board-Related		
l	1b-1. Classification/Declassification of the Board	Vote for proposals to repeal classified boards and to elect all directors annually.
		Vote against proposals to classify (stagger) the board of directors.
	1b-2. Majority Vote Threshold for Director Elections	Vote against if no carve-out for plurality in contested elections is included.
	1b3. Cumulative Voting	Vote against management proposals to eliminate cumulative voting.
	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.
		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.
1b-5. Director and Officer	1b-5. Director and Officer Indemnification	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.
		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.
		Vote against proposals that provide that directors may be removed only for cause.
1b-6. Shareholder Ability to Remove Directors/Fill Vacancies	6 Shavahaldar Ahilitu ta Damaya Directors /Fill Vaccusis	Vote for proposals to restore shareholder ability to remove directors with or without cause.
	110-0. Shareholder Ability to Remove Directors/Fill Vacancies	Vote against proposals that provide that only continuing directors may elect replacements to fill board vacancies.
	Vote for proposals that permit shareholders to elect directors to fill board	

1b-7. Board Size			Vote for proposals that seek to fix the size of the board.
Vote against proposals that give management the ability to alter the size of the board without shareholder approval.		1b-7. Board Size	Vote case-by-case on proposals that seek to change the size or range of the
1b-8. Establish/Amend Nominee Qualifications Votes should be based on how resonable the criteria are and to what degree they my preclude dissident manineger from joining the board. Vote against management proposals to limit the tenure of outside directors through term limits. However, scrittize boards where the average tenure of all directors exceeds 15 years for independent off or sufficient turnover to ensure that new perspectives are being added to the board. 1b-10. Age Limits 1b-10. Age Limits Vote against management proposals to limit the tenure of outside directors strong have the new perspectives are being added to the board. Vote against management proposals to limit the tenure of outside directors through mandatory retirement ages. Vote and the proposals to limit the tenure of outside directors through mandatory retirement ages. Vote in a contested election of directors are evaluated on a case-by-case basis, considering the following factors; (iv) (i) one term financial performance of the acceptance of the process of the acceptance of the process of the			Vote against proposals that give management the ability to alter the size of the
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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. 1c-4. Cumulative Voting		1c-2. Annual Election (Declassification) of the Board	elect all directors annually.
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Votes should be based on how reasonable the criteria are and to what degree		1c-8. Establishment of Board Committees	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
			Votes should be based on how reasonable the criteria are and to what degree

1c-9. Establish/Amend Nominee	1c-9. Establish/Amend Nominee Qualifications	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.
	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.
	1c-11. Proxy Access	Case-by-case, but generally vote for if proxy access is reasonably structured, taking into consideration factors such as ownership thresholds (percent and length of time) and the numbers of directors that could be replaced.
	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.
	1c-13. Age Limits	Vote against shareholder proposals to limit the tenure of outside directors through mandatory retirement ages.
	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.
	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.
2. Ratification of Auditors 2a. Auditor Ratification		Vote against where non-audit fees exceed 25 percent of total fees paid.
2a. Auditor-Related Shareholder Proposals	2a-1. Auditor Independence	Vote for shareholder proposals to allow shareholders to vote on auditor ratification. Vote case-by-case proposals that ask a company to adopt a policy on auditor independence. Vote case-by-case proposals that seek to limit the non-audit services provided by the company's auditor.
	2a-2. Auditor Rotation	Vote case-by-case shareholder proposals to rotate company's auditor every five years or more.
3. Takeover Defenses / Sh		
sa. Takeover Defenses an	3a-1. Poison Pills (Shareholder Rights Plans)	Vote case-by-case on management proposals on poison pill ratification. The rights plan should have the following attributes: -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.

	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. 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.
3a-2. Net Operating Loss (NOL) Poison Pills/Protective Amendments	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.
	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 strucutre, and (v) any other relevant factors.
	Vote for proposals to reduce supermajority shareholder vote requirements for charter amendments, mergers and other significant business combinations.
3a-3. Supermajority Shareholder Vote Requirements	Vote against proposals to require a supermajority shareholder vote for charter amendments, mergers and other significant business combinations.
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.
	Vote against proposals to restrict or prohibit shareholders' ability to call special meetings.
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.
	Vote against proposals to restrict or prohibit shareholders' ability to take action by written consent.
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.
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. Generally, vote against fair price provisions with shareholder vote requirements
	greater than a majority of disinterested shares. Vote for proposals to adopt antigreenmail charter or bylaw amendments or
3a-8. Greenmail	otherwise restrict a company's ability to make greenmail payments. Review on a case-by-case basis antigreenmail proposals when they are bundled with other charter or buldwarmendments.
3a-9. Confidential Voting	with other charter or bylaw amendments. Vote for management proposals to adopt confidential voting
	Vote for management proposals to adopt confidential voting. 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.
3a-10. Control Share Acquisition Provisions	Vote against proposals to amend the charter to include control share acquisition provisions. Vote for proposals to restore voting rights to the control shares.

3a-11. Control Share Cash-Out Provisions	Vote for proposals to opt out of control share cash-out statutes.
3a-12. Disgorgement Provisions	Vote for proposals to opt out of state disgorgement provisions.
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).
	Vote for opting into stakeholder protection statutes if they provide comprehensive protections for employees and community stakeholders.
3a-14. Freeze-Out Provisions	Vote for proposals to opt out of state freeze-out provisions.
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.
3a-16. Amend Bylaws Without Shareholder Consent	Vote against proposals giving the board exclusive authority to amend the bylaws. Vote for proposals giving the board the ability to amend the bylaws in addition to shareholders.
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.
3b. Takeover Defenses and Shareholder Rights-Related Shareholder Proposals	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-1. Shareholder Proposals to put Pill to a Vote and/or Adop 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.
	Vote for shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments.
3b-2. Reduce Supermajority Vote Requirements	Vote for shareholder proposals to lower supermajority shareholder vote requirements for mergers and other significant business combinations.
3b-3. Remove Antitakeover Provisions	Vote for shareholder proposals that seek to remove antitakeover provisions.
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. 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.

	Vote for shareholder resolutions requesting a vote counting standard of a
Vote Counting	simple majority of shares voted For or Against an item.
4. Miscellaneous Governance Provisions	
4a. Bundled Proposals	Review on a case-by-case basis bundled or "conditioned" proxy proposals.
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. 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."
4c. Changing Corporate Name	Vote for changing the corporate name unless there is compelling evidence that the change would adversely affect shareholder value.
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.
4e. Amend Minor Bylaws	Vote for bylaw or charter changes that are of a housekeeping nature (updates or corrections).
4f. Other Business	Generally vote against other business proposals.
5a. Common Stock Authorization	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. 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. 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. 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 to increase the number of authorized shares of the class of common stock that has superior voting rights. 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. 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.
5b. Issue Stock for Use with Rights Plan	Vote against proposals that increase authorized common stock for the explicit purpose of implementing a non-shareholder approved shareholder rights plan (poison pill).
5c. Stock Distributions: Splits and Dividends	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.
	Vote for management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced

5d. Reverse Stock Splits	Vote against proposals when there is not a proportionate reduction of authorized shares, unless: - 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. Vote for proposals to increase the number of authorized preffered shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support.
	Vote 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.
5e. Preferred Stock Authorization	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.
	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).
	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.
	Vote for proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense).
	Vote for requests to require shareholder approval for blank check authorizations.
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.
	Vote for management proposals to eliminate par value.
Eq. Unaqual Vating Bights	Generally vote against dual class capital structures.
5g. Unequal Voting Rights	Vote for dual class recapitalizations when the structure is designed to protect economic interests of investors.
5h. Preemptive Rights	Vote against proposals eliminating preemptive rights. Vote for proposals restoring or creating preemptive rights.
5. Bakk Barkovski dan	Review on a case-by-case basis proposals regarding debt restructurings.
5i. Debt Restructurings	Vote for the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.
5j. Share Repurchase Programs	Vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.
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.
	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.
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.

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.
6. Executive and Director Compensation 6a.Executive Pay	
6a-1. Advisory Votes on Executive Compensation - Management Say-on-Pay Proposals	Vote on a case-by-case basis management proposals seeking advisory votes on executive compensation 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. 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: - 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.
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.
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.
6a-4. Equity-Based Incentive Plans	Vote case-by-case on equity-based compensation plans depending on a combination of certain plan features and equity grant practices, where postive factors may counterbalance negative factors, and vice versa, as evaluated in three pillars: (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: -The plan expressly permits the repricing of stock options/stock appreciate rights (SARs) without prior shareholder approval; -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.

			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 Pl	6b-1. Incentive Bonus Plans and Tar (OBRA-Related Compensation Prop		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. 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). Vote against proposals if the compensation committee does not fully consist of independent outsiders, or if the plan contains excessive problematic provisions.
	6b-2. Employee Stock Purchase	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. 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
	Plans (ESPPs)	6b-2(b). Non-Qualified Plans	outstanding shares. 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.
	6b-3. Employee Stock Ownership Pl		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). Vote case-by-case on management proposals seeking approval to exchange/reprice options.

	OD-4. OPHOLI EXCHAINGE PROGRAMS/ REPUBLING OPHOLIS	
		Vote for shareholder proposals to put option repricings to a shareholder vote.
		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.
	6b-5. Stock Plans in Lieu of Cash	Vote for non-employee director-only equity plans that provide a dollar-for-dollar cash-for-stock exchange.
		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.
	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.
		Vote against equity plan proposals if the details of ongoing TSO programs are not provided to shareholders.
	6b-7. 401(k) Employee Benefit Plans	Vote for proposals to implement a 401(k) savings plan for employees.
	6b-8. Severance Agreements for Executives/Golden Parachutes	Vote on a case-by-case basis on proposals to ratify or cancel golden parachutes.
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.
	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.
	6c-3. Director Retirement Plans	Vote against retirement plans for non-employee directors. Vote for shareholder proposals to eliminate retirement plans for non-employee directors.
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.
		Vote case-by-case proposals to prepare reports seeking to compare the wages of a company's lowest paid worker to the highest paid workers.
	6d-2. Limit Executive Compensation	Generally vote against proposals that seek to establish a fixed ratio between the company's lowest paid workers and the highest paid workers.
	6d-3. Prohibit/Require Shareholder Approval for Option	Vote for shareholder proposals seeking to limit repricing.
	Repricing	Vote for shareholder proposals asking the company to have option repricings submitted for shareholder ratification.
6	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 prio to entering into employment contracts.
		Vote case-by-case shareholder proposals calling for non-discrimination in retirement benefits.
6d-5. Ca	6d-5. Cash Balance Plans	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.
	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.
	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

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.
	Vote for shareholder proposals seeking reports on linking executive pay to non-financial factors.
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.
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.
	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).
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.
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.
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.
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.
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.
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).
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 all or a significant portion of the shares acquired through compensation plans, either: (i) while employed and/or for two years following the termination of their employment; or (ii) for a substantial period following the lapse of all other vesting requirements for the award ("lock-up period"), with ratable release of a portion of the shares annually during the lock-up period.
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.

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.
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.
7b. Corporate Reorganization/Restructuring Plans (Bankruptcy)	Vote case-by-case on proposals to common shareholders on bankruptcy plans of reorganization.
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.
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.
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.
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.
	Vote for the liquidation if the company will file for bankruptcy if the proposal is not approved.
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.
7h. Appraisal Rights	Vote for proposals to restore, or provide shareholders with, rights of appraisal.
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.
	Vote case-by-case on "going dark" transactions, determining whether the transaction enhances shareholder value.
	Vote case-by-case on proposals regarding private placements.
7j. Private Placements/Warrants/Convertible Debentures	Vote for the private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.
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.
	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.
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.
3. Social & Environmental Proposals.	
8a. Diversity and Equality	Vote for shareholder proposals that ask the company to take steps to nominate more women and racial minorities to the board.
8a-1. Add Women and Minorities to Board	Vote for shareholder proposals asking for reports on board diversity.

		Vote for shareholder proposals asking companies to adopt nomination charters or amend existing charters to include reasonable language addressing diversity.
		Vote for shareholder proposals that ask the company to report on its diversity and/or affirmative action programs.
	8a-3. Prepare Report/Promote EEOC-Related Activities	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.
		Vote for shareholder proposals requesting nondiscrimination in salary, wages and all benefits.
		Vote for shareholder proposals calling for action on equal employment opportunity and antidiscrimination.
	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.
	Recommendations	Vote for shareholder proposals seeking to eliminate the "glass ceiling" for women and minority employees.
		Vote for shareholder proposals to include language in EEO statements specifically barring discrimination on the basis of sexual orientation or gender identity.
	8a-5. Prohibit Discrimination on the Basis of Sexual Orientation or Gender Identity	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.
		Vote against shareholder proposals that seek to eliminate protection already afforded to gay and lesbian employees.
	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.
8b. Labor and Human Righ	ts	
		Vote for shareholder proposals to implement human rights standards and workplace codes of conduct.
		Vote for shareholder proposals to implement human rights standards and workplace codes of conduct. Vote for shareholder proposals calling for the implementation and reporting on ILO codes of conduct.
		workplace codes of conduct. Vote for shareholder proposals calling for the implementation and reporting on
		workplace codes of conduct. Vote for shareholder proposals calling for the implementation and reporting on ILO codes of conduct. 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
	8b-1. Codes of Conduct and Vendor Standards	workplace codes of conduct. Vote for shareholder proposals calling for the implementation and reporting on ILO codes of conduct. 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). Vote for shareholder proposals that call for independent monitoring programs in conjunction with local and respected religious and human rights groups to
	8b-1. Codes of Conduct and Vendor Standards	workplace codes of conduct. Vote for shareholder proposals calling for the implementation and reporting on ILO codes of conduct. 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). 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. 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
	8b-1. Codes of Conduct and Vendor Standards	workplace codes of conduct. Vote for shareholder proposals calling for the implementation and reporting on ILO codes of conduct. 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). 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. 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. 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
	8b-1. Codes of Conduct and Vendor Standards	workplace codes of conduct. Vote for shareholder proposals calling for the implementation and reporting on ILO codes of conduct. 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). 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. 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. 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. 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

İ			Vote case-by-case shareholders proposals asking for companies to report on the
	8b-4. Report on Risks of Outsourc	cing	risks associated with outsourcing or off-shoring.
	8b-5. Report on the Impact of Head Operations	alth Pandemics on Company	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.
		8b-6(a). Reports on	Vote for shareholder proposals to adopt labor standards in connection with involvement in Burma.
		Operations in Burma/Myanmar	Vote for shareholder proposals seeking reports on Burmese operations and reports on costs of continued involvement in the country.
	8b-6. Operations in High Risk	8b-6(b). Reports on Operations in China	Vote for shareholder proposals requesting more disclosure on a company's involvement in China.
	Markets	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.
		Repressive Regimes	Vote for proposals to report on company efforts to reduce the likelihood of product abuses in this manner.
		8b-6(d). Internet Privacy/Censorship and Data Security	Vote case-by-case resolutions requesting the disclosure and implementation of Internet privacy and censorship policies and procedures.
8c. Environment			
			Vote for shareholder proposals seeking greater disclosure on the company's environmental practices, and/or environmental risks and liabilities.
	8c-1. Environmental/Sustainabilit	ty Ponovte	Vote for shareholder proposals asking companies to report in accordance with the Global Reporting Initiative (GRI).
	oc-1. Environmental/ Sustamabilit	ty neports	Vote for shareholder proposals to prepare a sustainability report.
			Vote for shareholder proposals to study or implement the CERES principles.
			Vote for shareholder proposals to study or implement the Equator Principles.
			Vote for shareholder proposals seeking disclosure of liabilities or preparation of a report pertaining to global warming and climate change risk.
			Vote for shareholder proposals calling for the reduction of GHG or adoption of GHG goals in products and operations.
	8c-2. Climate Change/Greenhouse Gas Emissions		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.
			Vote for shareholder proposals requesting a report on greenhouse gas emissions from company operations and/or products.
	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.
			Vote for shareholder proposals seeking increased investment in renewable energy sources unless the terms of the resolution are overly restrictive.
	8c-4. Energy Efficiency		Vote for shareholder proposals requesting a report on company energy efficiency policies and/or goals.
			Vote for requests for reports on potential environmental damage as a result of company operations in protected regions.
	8c-5. Operations in Protected/Sensitive Areas		Vote for shareholder proposals asking companies to prepare a feasibility report or to adopt a policy not to mine, drill, or log in environmentally sensitive areas.
			Vote for shareholder proposals seeking to prohibit or reduce the sale of products manufactured from materials extracted from environmentally sensitive areas such as old growth forests.
	8c-6. Hydraulic Fracturing		Vote for requests seeking greater transparency on the practice of hydraulic fracturing and its associated risks.

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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.	
	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.
	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.
	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.
		Vote for shareholder proposals requesting the preparation of a report on the company's recycling efforts.
	8c-10. Adopt a Comprehensive Recycling Policy	Vote for shareholder proposals that ask companies to increase their recycling efforts or to adopt a formal recycling policy.
	Go 14 Nucleas Fragge	Vote for shareholder proposals seeking the preparation of a report on a company's nuclear energy procedures.
	8c-11. Nuclear Energy	Vote case-by-case on proposals that ask the company to cease the production of nuclear power.
		Vote for shareholder proposals seeking the preparation of a report on a company's risks linked to water use.
	8c-12. Water Use	Vote for resolutions requesting companies to promote the "human right to water" as articulated by the United Nations.
		Vote for shareholder proposals requesting that companies report on or adopt policies for water use that incorporate social and environmental factors.
	Sustainable Palm Oil	Vote for shareholder proposals calling for steps to ensure palm oil is sourced in a sustainable manner.
8d. Health and Safety		
		Vote for shareholder proposals asking companies to report on policies and activities to ensure product safety.
	8d-1. Toxic Materials	Vote for shareholder proposals asking companies to disclose annual expenditures relating to the promotion and/or environmental cleanup of toxins.
		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.
		Vote for shareholder proposals calling on the company to establish a plan to reduce toxic emissions.
		Generally vote for proposals requesting the company to report on or adopt consumer product safety policies and initiatives.
İ		consumer product safety policies and initiatives.
	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.
	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
	8d-2. Product Safety 8d-3. Workplace/Facility Safety	Generally vote for proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain. Vote case-by-case shareholder proposals requesting workplace safety reports,
	8d-3. Workplace/Facility Safety	Generally vote for proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain. Vote case-by-case shareholder proposals requesting workplace safety reports, including reports on accident risk reduction efforts. Vote shareholder proposals requesting companies report on or implement procedures associated with their operations and/or facilities on a case-by-case
	,	Generally vote for proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain. Vote case-by-case shareholder proposals requesting workplace safety reports, including reports on accident risk reduction efforts. Vote shareholder proposals requesting companies report on or implement procedures associated with their operations and/or facilities on a case-by-case basis. Vote for shareholder proposals asking the company to report on its efforts to
	8d-3. Workplace/Facility Safety	Generally vote for proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain. Vote case-by-case shareholder proposals requesting workplace safety reports, including reports on accident risk reduction efforts. Vote shareholder proposals requesting companies report on or implement procedures associated with their operations and/or facilities on a case-by-case basis. Vote for shareholder proposals asking the company to report on its efforts to promote handgun safety. Vote case-by-case shareholder proposals asking the company to stop the sale of
	8d-3. Workplace/Facility Safety	Generally vote for proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain. Vote case-by-case shareholder proposals requesting workplace safety reports, including reports on accident risk reduction efforts. Vote shareholder proposals requesting companies report on or implement procedures associated with their operations and/or facilities on a case-by-case basis. Vote for shareholder proposals asking the company to report on its efforts to promote handgun safety. Vote case-by-case shareholder proposals asking the company to stop the sale of handguns and accessories. Vote for shareholder proposals to label products that contain genetically

		Vote case-by-case shareholder proposals asking for reports on the financial,
		legal, and operational risks posed by the use of genetically engineered organisms.
		Vote for shareholder proposals seeking to limit the sale of tobacco products to children.
		Vote case-by-case shareholder proposals asking producers of tobacco product components (such as filters, adhesives, flavorings, and paper products) to halt sales to tobacco companies.
		Vote for shareholder proposals that ask restaurants to adopt smoke-free policies and that ask tobacco companies to support smoke-free legislation.
		Vote for shareholder proposals seeking a report on a tobacco company's advertising approach.
	8d-7. Tobacco-Related Proposals	Vote case-by-case shareholder proposals at insurance companies to cease investment in tobacco companies.
		Vote case-by-case proposals at producers of cigarette components calling for a report outlining the risks and potential liabilities of the production of these components.
		Vote case-by-case proposals calling for tobacco companies to cease the production of tobacco products.
		Vote case-by-case shareholder proposals asking companies to stop all advertising, marketing and sale of cigarettes using the terms "light," "ultralight," "mild," and other similar words and/or colors.
		Vote case-by-case shareholder proposals asking companies to increase health warnings on cigarette smoking. (i.e.: information for pregnant women, "Canadian Style" warnings, filter safety).
		Vote case-by-case shareholder proposals to prepare a report on drug pricing.
	8d-8. Adopt Policy/Report on Drug Pricing	Vote case-by-case shareholder proposals to adopt a formal policy on drug pricing.
		Generally 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.
8e. Government and Milit	ary	world nations.
8e. Government and Milita	8e-1. Prepare Report to Renounce Future Landmine Production	
8e. Government and Milit	8e-1. Prepare Report to Renounce Future Landmine Production	world nations. Vote case-by-case shareholder proposals seeking a report on the renouncement
8e. Government and Milit.		world nations. Vote case-by-case shareholder proposals seeking a report on the renouncement of future landmine production. Vote for shareholder proposals to report on foreign military sales or offset
8e. Government and Milit	8e-1. Prepare Report to Renounce Future Landmine Production	world nations. Vote case-by-case shareholder proposals seeking a report on the renouncement of future landmine production. Vote for shareholder proposals to report on foreign military sales or offset agreements. Vote case-by-case on proposals that call for outright restrictions on foreign
	8e-1. Prepare Report to Renounce Future Landmine Production 8e-2. Prepare Report on Foreign Military Sales	world nations. Vote case-by-case shareholder proposals seeking a report on the renouncement of future landmine production. Vote for shareholder proposals to report on foreign military sales or offset agreements. Vote case-by-case on proposals that call for outright restrictions on foreign military sales. Vote for shareholder proposals requesting a report on involvement, policies,
8e. Government and Milit. 8f. Animal Welfare	8e-1. Prepare Report to Renounce Future Landmine Production 8e-2. Prepare Report on Foreign Military Sales 8e-3. Depleted Uranium/Nuclear Weapons	world nations. Vote case-by-case shareholder proposals seeking a report on the renouncement of future landmine production. Vote for shareholder proposals to report on foreign military sales or offset agreements. Vote case-by-case on proposals that call for outright restrictions on foreign military sales. Vote for shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium and nuclear weapons. Vote for shareholder proposals asking companies to review and amend, if necessary, the company's code of conduct and statements of ethical criteria for
	8e-1. Prepare Report to Renounce Future Landmine Production 8e-2. Prepare Report on Foreign Military Sales 8e-3. Depleted Uranium/Nuclear Weapons	World nations. Vote case-by-case shareholder proposals seeking a report on the renouncement of future landmine production. Vote for shareholder proposals to report on foreign military sales or offset agreements. Vote case-by-case on proposals that call for outright restrictions on foreign military sales. Vote for shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium and nuclear weapons. 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.
	8e-1. Prepare Report to Renounce Future Landmine Production 8e-2. Prepare Report on Foreign Military Sales 8e-3. Depleted Uranium/Nuclear Weapons	world nations. Vote case-by-case shareholder proposals seeking a report on the renouncement of future landmine production. Vote for shareholder proposals to report on foreign military sales or offset agreements. Vote case-by-case on proposals that call for outright restrictions on foreign military sales. Vote for shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium and nuclear weapons. 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. Vote for shareholder proposals that seek to limit unnecessary animal testing where alternative testing methods are feasible or not barred by law. Vote for shareholder proposals that ask companies to adopt and/or report on
	8e-1. Prepare Report to Renounce Future Landmine Production 8e-2. Prepare Report on Foreign Military Sales 8e-3. Depleted Uranium/Nuclear Weapons	World nations. Vote case-by-case shareholder proposals seeking a report on the renouncement of future landmine production. Vote for shareholder proposals to report on foreign military sales or offset agreements. Vote case-by-case on proposals that call for outright restrictions on foreign military sales. Vote for shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium and nuclear weapons. 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. Vote for shareholder proposals that seek to limit unnecessary animal testing where alternative testing methods are feasible or not barred by law. Vote for shareholder proposals that ask companies to adopt and/or report on company animal welfare standards. Vote case-by-case shareholder proposals asking companies to report on the
	8e-1. Prepare Report to Renounce Future Landmine Production 8e-2. Prepare Report on Foreign Military Sales 8e-3. Depleted Uranium/Nuclear Weapons 8e-4. Adopt Ethical Criteria for Weapons Contracts	Vote case-by-case shareholder proposals seeking a report on the renouncement of future landmine production. Vote for shareholder proposals to report on foreign military sales or offset agreements. Vote case-by-case on proposals that call for outright restrictions on foreign military sales. Vote for shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium and nuclear weapons. 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. Vote for shareholder proposals that seek to limit unnecessary animal testing where alternative testing methods are feasible or not barred by law. Vote for shareholder proposals that ask companies to adopt and/or report on company animal welfare standards. Vote case-by-case shareholder proposals asking companies to report on the operational costs and liabilities associated with selling animals. Vote case-by-case shareholder proposals to eliminate cruel product testing

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		Vote for shareholder proposals to publicly adopt or adhere to an animal welfare policy at both company and contracted laboratory levels.
		Vote case-by-case shareholder proposals to evaluate, adopt or require suppliers to adopt CAK and/or CAS slaughter methods.
8g. Political and Charitable	Giving	
		Vote for shareholder proposals asking companies to review and report on how companies utilize lobbying efforts to challenge scientific research and governmental legislation.
	8g-1. Lobbying Efforts	Vote for proposals requesting information on a company's lobbying (including direct, indirect, and grassroots lobbying) activities, policies, or procedures.
		Vote for proposals requesting information about recent significant controversies, fines, or litigation regarding the company's lobbying-related activities.
	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.
		Vote case-by-case proposals calling for a company to maintain a policy of non-partisanship and to limit political contributions.
		Vote against proposals calling for a company to refrain from making any political contributions.
	8g-3. Charitable Contributions	Vote case-by-case shareholder resolutions seeking enhanced transparency on corporate philanthropy.
		Vote against shareholder proposals imposing charitable giving criteria or requiring shareholder ratification of grants.
		Vote against shareholder proposals requesting that companies prohibit charitable contributions.
	8g-4. Disclosure on Prior Government Service	Vote case-by-case shareholder proposals calling for the disclosure of prior government service of the company's key executives.
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.
	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.
		Vote against shareholder proposals asking banks to forgive loans outright.
		Vote case-by-case on shareholder proposals asking for loan forgiveness at banks that have failed to make reasonable provisions for non-performing loans.
		Vote case-by-case proposals to restructure and extend the terms of non-performing loans.
	8h-3. Community Investing	Vote for proposals that seek a policy review or report addressing the company's community investing efforts.

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