Walden Asset Management

Advancing sustainable business practices since 1975

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 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 www.btim.com.

Topic			Walden Asset Management Proxy Voting Guidelines
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***	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.
			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 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.
			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	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 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.
			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 isolated
			the company's ownership structure
			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 a consideration of management of ESG risks.*
			failure to replace management as appropriate, or c) egregious actions related to the director
			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
	1a-2. Board Responsiveness		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 of a majority of the shares cast in the previous year. Factors that will be considered are: *-Disclosed outreach efforts by the board to shareholders in the wake of the vote;* *-Rationale provided in the proxy statement for the level of implementation;* *-The subject matter of the proposal;* *-The level of support for and opposition to the resolution in past meetings;* *-Actions taken by the board in response to the majority vote and its engagement with shareholders;* *-The continuation of the underlying issue as a voting item on the ballot (as either shareholder or management proposals); and* *-Other factors as appropriate.*
		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 address 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 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: -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.
	1a-3. Director Independence	Vote **against/withhold** from inside and affiliated directors if the full board is less than majority independent.
		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 the company lacks an audit, compensation, or nominating committees and the full board serves the function of that committee.
	1a-4. Director Competence/Diversity	Vote **against/withhold** from individual directors 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.
		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.
		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		
	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 loyalty, (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violations of the law, (iii) acts involving the unlawful purchases or redemptions of stock, (iv) the payment of unlawful dividends, or (v) the receipt of improper personal benefits.
	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.

		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.
	1b-6. Shareholder Ability to Remove Directors	Vote **against** proposals that provide that directors may be removed only for cause.
		Vote **for** proposals to restore shareholder ability to remove directors with or without cause.
		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 vacancies.
	1b-7. Board Size	Vote **for** proposals that seek to fix the size of the board.
		Vote **case-by-case** on proposals that seek to change the size or range of the board.
		Vote **against** proposals that give management the ability to alter the size of the board without shareholder approval.
	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.
	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.
	1b-10. Age Limits	Vote **against** management proposal to limit the tenure of outside directors through mandatory retirement ages.
1c. Board-Related Shareholder Proposals/Initiatives		
	1c-1. Proxy Contests- Voting for Director Nominees in Contested Elections	Votes in a contested election of directors are evaluated on a **case-by-case basis**.
	1c-2. Annual Election (Declassification) of the Board	Vote **for** shareholder proposals to repeal classified (staggered) boards and to elect all directors annually.

	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
	1c-4. Cumulative Voting	Vote **for** shareholder proposals to restore or permit cumulative voting.
	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.
		Vote **for** shareholder proposals to strengthen the definition of independence for board directors.
	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.
	1c-7. Independent Board Chair	Vote **for** shareholder proposals that would require the board chair to be independent of management.
	1c-8. Establishment of Board Committees	Vote **case-by-case** on shareholder proposals to establish a new board committee.
	1c-9. Establish/Amend Nominee Qualifications	Vote **case-by-case** on proposals that establish or amend director qualifications.
		Vote **case-by-case** on shareholder resolutions seeking a director nominee candidate who possesses a particular subject matter expertise
	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. Open Access (Proxy Access)	Vote **case-by-case** on shareholder proposals asking for open or proxy access.
	1c-12. Term Limits	Vote **against** shareholder proposals to limit the tenure of outside directors. However, scrutinize boards where the average tenure of all directors exceeds 15 years for independence from management and for sufficient turnover to ensure that new perspectives are being added to the board.
	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** on proposals that ask a company to adopt a policy on auditor independence.
		Vote **case-by-case** on proposals that seek to limit the non-audit services provided by the company's auditor.
	2a-2. Auditor Rotation	Vote **case-by-case** on shareholder proposals to rotate company's auditor every five years or more.
3. Takeover Defenses / Shareholder Rights		
3a. Takeover Defenses and Shareholder Rights-Related Management Proposals		
	3a-1. Poison Pills	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.
		-The rationale for adopting the pill should be thoroughly explained by the company.
	3a-2. Net Operating Loss (NOL) Poison Pills/Protective Amendments	Vote **case-by-case** on management proposals to adopt a poison pill for the stated purpose of preserving a company's net operating losses ("NOLs").
		Vote **case-by-case** on management proposals for poison pill ratification, if the term of the pill would be the shorter of three years (or less) and the exhaustion o the NOL.

		Vote **case-by-case** on management proposals to adopt a protective amendment for the stated purpose of preserving a company's net operating losses ("NOLs").
		Vote **case-by-case** for management proposals to adopt an NOL protective amendment that would remain in effect for the shorter of three years (or less) and the exhaustion of the NOL
	3a-3. Supermajority Shareholder Vote Requirements	Vote **for** proposals to reduce supermajority shareholder vote requirements for charter amendments, mergers and other significant business combinations.
		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.
	3a-8. Greenmail	Vote **for** proposals to adopt antigreenmail charter or bylaw amendments or 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 bylaw amendments.
	3a-9. Confidential Voting	Vote **for** management proposals to adopt confidential voting.
	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.
		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. We would be less supportive of takeover statutes that only serve to protect incumbent management from accountability to shareholders and which negatively influence shareholder value.
	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.
	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. Exclusive Venue	Vote **case-by-case** on exclusive venue proposals, taking into account: (a) whether the company has been materially harmed by shareholder litigation outside its jurisdiction of incorporation, based on disclosure in the proxy statement; (b) whether the company has an annually elected board, a majority vote standard in uncontested director elections, and the absence of a poison pill, unless the pill was approved by shareholders.
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.
	3b-2. Reduce Supermajority Vote Requirements	Vote **for** shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments.
		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.
4. Miscellaneous Governance Provisions		
4a. Bundled Proposals		Review on a **case-by-case** basis bundled or "conditioned" proxy proposals.

4b. Adjourn Meeting if Votes are Insufficient	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.
5. Capital Structure	
5a. Common Stock Authorization	Review on a **case-by-case** basis proposals to increase the number of shares of common stock authorized for issue.
	Vote **against** proposals at companies with more than one class of common stock to increase the number of authorized shares of the class that has superior voting rights.
	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 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.
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, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance given a company's industry and performance as measured by total shareholder returns.

5d. Reverse Stock Splits	Vote **for** management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced
	Vote **against** proposals when there is not a proportionate reduction of authorized shares, unless: o A stock exchange has provided notice to the company of a potential delisting; or o 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.
5e. Preferred Stock Authorization	Vote on a **case-by-case** basis proposals to increase the number of shares of preferred stock authorized for issuance.
	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** proposals to authorize preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.
	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.
5g. Unequal Voting Rights	Generally vote **against** dual class capital structures.
	Vote **for** dual class recapitalizations when the structure is designed to protect economic interests of investors.
5h. Preemptive Rights	Generally vote **against** proposals abolishing preemptive rights and **for** proposals creating preemptive rights.
5i. Debt Restructurings	Review on a **case-by-case** basis proposals regarding 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; alternatives such as spin-offs.
6. Executive and Director Compensation		
6a.Executive Pay		
	6a-1. Votes on Executive Compensation (Say-on-Pay) Management 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 poor communication and responsiveness to shareholders or if the board has failed to demonstrate good stewardship of investors‘ interests regarding executive compensation practices, with strong additional scrutiny on pay magnitude and performance alignment.

			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		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 proposals to approve the company's golden parachute compensation, consistent with Social Advisory Services' policies on problematic pay practices related to severance packages.
	6a-4. Equity-Based Incentive Plans		Vote **case-by-case** on equity-based compensation plans.
			Vote **against** the plan if any of the following factors apply:
			The total cost of the company's equity plans is unreasonable
			The plan expressly permits the repricing of stock options/stock appreciate rights (SARs) without prior shareholder approval
			A pay-for-performance misalignment is found
			The company's three year burn rate exceeds the burn rate cap of its industry group
			The plan has a liberal change-in-control definition – i.e. the plan provides for the acceleration of vesting of equity awards even though an actual change in control may not occur (e.g., upon shareholder approval of a transaction or the announcement of a tender offer
			The plan is a vehicle for problematic pay practices
		6a-4(a). Cost of Equity Plans	Vote **against** stock plans if the cost is unreasonable.

		6a-4(b). Repricing	Vote **against** plans that expressly permit the repricing or exchange of underwater stock options without prior shareholder approval, even if the cost of the plan is reasonable. Also, vote against or withhold from members of the Compensation Committee who approved and/or implemented a repricing or an option exchange program, by buying out underwater options for stock, cash or other consideration or canceling underwater options and regranting options with a lower exercise price, without prior shareholder approval, even if such repricings are allowed in their equity plan.
			Vote **against** plans if the company has a history of repricing options without shareholder approval, and the applicable listing standards would not preclude them from doing so.
		6a-4(c). Pay-for-Performance Disconnect	In the event there is a disconnect between the CEO's pay and performance, where a significant portion of the CEO's misaligned pay is attributed to equity awards, and there is an equity plan on the ballot, vote **against** the equity plan, taking in to consideration; a) the magnitude of pay increase/decrease in the last fiscal year, b) source of pay increase (cash or equity), c) proportion of equity awards granted in the last fiscal year concentrated at the named executive officer level. Vote **against or withhold** votes from the compensation committee members whether or not an equity plan is on the ballot.
		6a-4(d). Burn Rate	Generally vote **against** plans if the company's most recent three-year burn rate exceeds one standard deviation in excess of the industry mean and is over 2 percent of common shares outstanding.
			Vote **for** equity plans if the company fails this burn rate test but the company commits in a public filing to a three-year average burn rate equal to its GICS group burn rate mean plus one standard deviation (or 2%, whichever is greater), assuming all other conditions for voting for the plan have been met. If a company fails to fulfill its burn rate commitment, vote against or withhold from the compensation committee.
		6a-4(e). Liberal Definition of Change-in-Control	Generally vote **against** equity plans if the plan provides for the acceleration of vesting of equity awards even though an actual change in control may not occur.
6b. Other Compensation Plans			

	6b-1. Incentive Bonus Plans and Tax Deductibility Proposals (OBRA-Related Compensation Proposals)		Generally vote **for** proposals to approve or amend executive incentive bonus plans if the proposal: o Is only to include administrative features; o Places a cap on the annual grants any one participant may receive to comply with the provisions of Section 162(m); o Adds performance goals to existing compensation plans to comply with the provisions of Section 162(m) unless they are clearly inappropriate; or o 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 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.
			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.

		6b-2(b). Non-qualified Plans	Vote **case-by-case** on nonqualified employee stock purchase 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 and purchase price is not less than 85 percent of fair market value; - Company matching contribution up to 25 percent of employee's contribution, which is effectively a discount of 20 percent from market value; - No discount on the stock price on the date of purchase since there is a company matching contribution.
			Vote **against** nonqualified employee stock purchase plans without broad-based participation, or when company matching exceeds 25 percent, or discounts are offered on the stock price at the date of purchase.
	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).
	6b-4. Option Exchange Programs/Repricing Options		Vote **case-by-case** on management proposals seeking approval to exchange/reprice options.
			Vote **for** shareholder proposals to put option repricings to a shareholder vote.
	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.
			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: (a) Executive officers and non-employee directors are excluded from participating; (b) 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; (c) 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.
	6d-2. Limit Executive Compensation	Vote **case-by-case** on proposals to prepare reports seeking to compare the wages of a company‘s lowest paid worker to the highest paid workers.
		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 Repricing	Vote **for** shareholder proposals seeking to limit repricing.
		Vote **for** shareholder proposals asking the company to have option repricings submitted for shareholder ratification.
	6d-4. Severance Agreements/ Golden Parachutes	Vote **for** shareholder proposals to have golden and tin parachutes submitted for shareholder ratification.
	6d-5. Cash Balance Plans	Vote **case-by-case** on shareholder proposals calling for non-discrimination in retirement benefits.

		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 Options/Indexed Options	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 company's executive compensation plan for senior executives.
	6d-8. Link Compensation to Non-Financial Factors	Vote **for** shareholder proposals calling for linkage of executive pay to non-financial factors, such as corporate downsizing, customer/employee satisfaction, community involvement, human rights, social and environmental goals and performance, and predatory lending.
		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. Termination of Employment Prior to Severance Payment and Eliminating Accelerated Vesting of Unvested Equity	Vote on a **case-by-case** on shareholder proposals seeking a policy requiring termination of employment prior to severance payment, and eliminating accelerated vesting of unvested equity.
		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 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-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.
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, 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 and other alternatives.
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.
7j. Private Placements/Warrants/Convertible Debentures	Vote **case-by-case** on proposals regarding private placements.
	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.
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.
		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.
	8a-2. Report on the Distribution of Stock Options by Gender and Race	Vote **case-by-case** on shareholder proposals asking companies to report on the distribution of stock options by race and gender of the recipient.
	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.
		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.

		Vote **for** shareholder proposals seeking to eliminate the "glass ceiling" for women and minority employees.
	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.
		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 Rights		
	8b-1. Codes of Conduct and Vendor Standards	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, SA 8000 Standards, or the Global Sullivan Principles.
		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** shareholder proposals seeking reports on, or the adoption of, vendor standards including: reporting on incentives to encourage suppliers to raise standards rather than terminate contracts and providing public disclosure of contract supplier reviews on a regular basis.

			Vote **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.
	8b-2. Adopt/Report on MacBride Principles		Vote **for** shareholder proposals to report on or implement the MacBride Principles.
	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.
	8b-4. Report on Risks of Outsourcing		Vote **case-by-case** on shareholders proposals asking for companies to report on the risks associated with outsourcing or off-shoring.
	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.
	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.
			Vote **for** shareholder proposals seeking reports on Burmese operations and reports on costs of continued involvement in the country.
			Vote shareholder proposals to pull out of Burma on a **case-by-case** basis.
		8b-6(b). Reports on Operations in China	Vote **for** shareholder proposals requesting more disclosure on a company's involvement in China
			Vote on a **case-by-base** basis shareholder proposals that ask a company to terminate a project or investment in China.
		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.
			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** on resolutions requesting the disclosure and implementation of Internet privacy and censorship policies and procedures.
	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.

8c. Environment		
	8c-1. Environmental/Sustainability Report	Vote **for** shareholder proposals seeking greater disclosure on the company's environmental practices, and/or environmental risks and liabilities.
		Vote **for** shareholder proposals asking companies to report in accordance with the Global Reporting Initiative (GRI).
		Vote **for** shareholder proposals to prepare a sustainability report.
		Vote **for** shareholder proposals to study or implement the CERES principles.
		Vote **for** shareholder proposals to study or implement the Equator Principles.
	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 risk.
		Vote **for** shareholder proposals calling for the reduction of GHG or adoption of GHG goals in products and operations.
		Vote **for** shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change.
		Vote **for** shareholder proposals requesting a report on greenhouse gas emissions from company operations and/or products and operations.
	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.
	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.
		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.
	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.
		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.
	8c-10. Adopt a Comprehensive Recycling Policy	Vote **for** shareholder proposals requesting the preparation of a report on the company‘s recycling efforts.
		Vote **for** shareholder proposals that ask companies to increase their recycling efforts or to adopt a formal recycling policy.
	8c-11. Nuclear Energy	Vote **for** shareholder proposals seeking the preparation of a report on a company‘s nuclear energy procedures.
		Vote **case-by-case** on proposals that ask the company to cease the production of nuclear power.
	8c-12. Water Use	Vote **for** shareholder proposals seeking the preparation of a report on a company‘s risks linked to water use.
	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.
8d. Health and Safety		
	8d-1. Toxic Materials	Vote **for** shareholder proposals asking companies to report on policies and activities to ensure product safety.
		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.

	8d-2. Product Safety	Generally vote **for** proposals requesting the company to report on or adopt consumer product safety policies and initiatives.
		Generally vote **for** proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain.
	8d-3. Workplace/Facility Safety	Vote FOR 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
	8d-4. Report on Handgun Safety Initiatives	Vote **for** shareholder proposals asking the company to report on its efforts to promote handgun safety.
		Vote **case-by-case on** shareholder proposals asking the company to stop the sale of handguns and accessories.
	8d-5. Ride Safety	Vote **case-by-case** shareholder proposals to report on ride safety.
	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.
		Generally vote **abstain** on shareholder proposals that ask the company to phase out the use of genetically engineered ingredients in their products.
		Vote **for** shareholder proposals that ask the company to report on the use of genetically engineered organisms in their products.
		Vote **case-by-case** on shareholder proposals asking for reports on the financial, legal, and operational risks posed by the use of genetically engineered organisms.
	8d-7. Tobacco-related Proposals	Vote **for** shareholder proposals seeking to limit the sale of tobacco products to children.
		Vote **case-by-case** on 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.
		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," "ultra-light," "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).
	8d-8. Adopt Policy/Report on Drug Pricing	Vote **case-by-case** on shareholder proposals to prepare a report on drug pricing.
		Vote **case-by-case** on shareholder proposals to adopt a formal policy on drug pricing.
		Vote **for** shareholder proposals that call on companies to develop a policy to provide affordable HIV, AIDS, TB and Malaria drugs in third-world nations.
		Vote **for** proposals asking for reports on the economic effects and legal risks of limiting pharmaceutical products to Canada or certain wholesalers.
		Vote **case-by-case** proposals requesting that companies adopt policies not to constrain prescription drug re-importation by limiting supplies to foreign markets.
8e. Government and Military		
	8e-1. Prepare Report to Renounce Future Landmine Production	Vote **case-by-case** shareholder proposals seeking a report on the renouncement of future landmine production.
	8e-2. Prepare Report on Foreign Military Sales	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.
	8e-3. Depleted Uranium/Nuclear Weapons	Vote **for** shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium (DU) and nuclear weapons.
	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.
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.
		Vote **for** shareholder proposals that ask companies to adopt or/and 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 methods.
		Vote **case-by-case** on shareholder proposals that seek to monitor, limit, report, or eliminate outsourcing animal testing to overseas laboratories.
		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** on shareholder proposals to evaluate, adopt or require suppliers to adopt CAK and/or CAS slaughter methods.
8g. Political and Charitable Giving		
	8g-1. Lobbying Efforts	Vote **for** shareholder proposals asking companies to increase disclosure of lobbying activities (direct and indirect).
	8g-2. Non-Partisanship/ Political Contributions	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** on 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. Control over Charitable Contributions	Vote **against** shareholder proposals giving criteria for requiring shareholder ratification of grants.
		Vote **against** shareholder proposals requesting that companies prohibit charitable contributions
		Vote **case-by-case** on shareholder resolutions seeking enhanced transparency on corporate philanthropy
	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** on 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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