

PROXY VOTING POLICY

1. Introduction.

As a fiduciary, Artisan Partners Limited Partnership exercises its responsibility, if any, to vote its clients' securities in a manner that, in the judgment of Artisan Partners, is in the clients' economic best interests as shareholders. In accordance with that fiduciary obligation and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, Artisan Partners has established the following proxy voting policy.

2. Responsibility for Voting.

Artisan Partners Limited Partnership shall vote proxies solicited by or with respect to the issuers of securities in which assets of a client portfolio are invested, unless: (i) the client is subject to the Employees Retirement Income Securities Act ("ERISA") and the advisory agreement between Artisan Partners and the client expressly precludes the voting of proxies by Artisan Partners; (ii) the client is not subject to ERISA and the client otherwise instructs Artisan Partners; or (iii) Artisan Partners has responsibility for proxy voting and, in Artisan Partners' judgment, the cost or disadvantages of voting the proxy would exceed the anticipated benefit to the client.

3. Primary Consideration in Voting.

When Artisan Partners votes a client's proxy, a client's economic interest as a shareholder is Artisan Partners' primary consideration in determining how proxies should be voted. Except as otherwise specifically instructed by a client, Artisan Partners generally doesn't take into account interests of other stakeholders or interests the client may have in other capacities.

4. Engagement of Service Provider.

Artisan Partners has engaged Institutional Shareholder Services ("ISS") to (i) make recommendations to Artisan Partners of proxy voting policies for adoption by Artisan Partners; (ii) perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited; (iii) perform the administrative tasks of receiving proxies and proxy statements, marking proxies as instructed by Artisan Partners and delivering those proxies; (iv) retain proxy voting records and information; and (v) report to Artisan Partners on its activities. In no circumstances shall ISS have the authority to vote proxies except in accordance with standing or specific instructions given to it by Artisan Partners. Artisan Partners retains final authority and fiduciary responsibility for the voting of proxies. If at any time Artisan Partners has engaged one or more other entities to perform the proxy administration and research services described above, all references to ISS in this policy shall be deemed to be references to those other entities. In addition to ISS, Artisan Partners has engaged a second service provider, Glass, Lewis & Co. ("GL"), to perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited.

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5. Voting Guidelines.

- A. **Client Policy.** If the client has a proxy voting policy that has been delivered to Artisan Partners, Artisan Partners shall vote proxies solicited by or with respect to the issuers of securities held in that client's account in accordance with that policy.
- B. **No Client Policy.** If the client does not have or does not deliver a proxy voting policy to Artisan Partners, Artisan Partners shall vote proxies solicited by or with respect to the issuers of securities held in the client's account in the manner that, in the judgment of Artisan Partners, is in the economic best interests of the client as a shareholder in accordance with the standards described in this Policy. When making proxy voting decisions, Artisan Partners generally adheres to the proxy voting guidelines set forth in Appendix A hereto (the "Guidelines"). The Guidelines set forth Artisan Partners' proxy voting positions on recurring issues and criteria for addressing non-recurring issues. The Guidelines are based on Artisan Partners' own research and analyses and the research and analyses provided by ISS. Artisan Partners believes the Guidelines, if followed, generally will result in the casting of votes in the economic best interests of clients as shareholders. The Guidelines will be reviewed from time to time by the Proxy Voting Committee, which Committee is further described below.
- C. **Limitations on Exercising Right to Vote.** In the following circumstances Artisan Partners will not vote a client's proxy:
- **No Responsibility.** In certain circumstances, a client may direct Artisan Partners not to vote on its behalf. If such a client is an ERISA plan, the advisory agreement must expressly preclude Artisan Partners from voting. In addition, Artisan Partners will not generally vote a client's proxy after a client has terminated its advisory relationship with Artisan Partners.
 - **Limited Value.** Artisan Partners may abstain from voting the client's proxy in those circumstances where it has concluded to do so would have no identifiable economic benefit to the client-shareholder, such as when the security is no longer held in the client's portfolio or when the value of the portfolio holding is indeterminable or insignificant.
 - **Unjustifiable Costs or Disadvantages.** Artisan Partners may also abstain from voting the client's proxy when the costs of or disadvantages resulting from voting, in Artisan Partners' judgment, outweigh the economic benefits of voting. For example, in some non-U.S. jurisdictions, the sale of securities voted may be prohibited for some period of time, usually between the record and meeting dates ("share blocking"). Artisan Partners believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting.
 - **Securities Lending.** Certain of Artisan Partners' clients engage in securities lending programs under which shares of an issuer could be on loan while that

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issuer is conducting a proxy solicitation. As part of the securities lending program, if the securities are on loan at the record date, the client lending the security cannot vote that proxy. Because Artisan Partners generally is not aware of when a security may be on loan, it does not have an opportunity to recall the security prior to the record date. Therefore, in most cases, those shares will not be voted and Artisan Partners may not be able fully to reconcile the securities held at record date with the securities actually voted.

6. **Proxy Voting Committee.**

Artisan Partners' Proxy Voting Committee oversees the proxy voting process, reviews this Proxy Voting Policy at least annually, develops the Guidelines, grants authority to Proxy Administrators (as defined below) to perform administrative services relating to proxy voting and, with respect to Identified Issuers and Discretionary Votes (as described in the Guidelines) for which an investment team recommends a vote that is inconsistent with the vote recommended by ISS, makes determinations as to the votes to be cast. The Proxy Voting Committee is comprised of the persons identified on Appendix B, as such may be amended from time to time. Action by any two members of the Proxy Voting Committee shall constitute the action of the Committee. To minimize the possibility that members of the Proxy Voting Committee could have certain potential conflicts of interest, none of the members of the Proxy Voting Committee shall be responsible for servicing existing clients or soliciting new clients.

7. **Administration.**

- A. **Designation of Proxy Administrators.** Members of the client accounting department or the legal and compliance department, or such other persons as may be designated by the Proxy Voting Committee, shall serve as Proxy Administrators.
- B. **Receipt and Recording of Proxy Information.** The legal and compliance department is responsible for establishing in the records for each client whether the client has:
- vested Artisan Partners with proxy voting authority or has reserved or delegated that responsibility to another designated person; and
 - adopted a proxy voting policy that Artisan Partners is required to follow.

Such information shall be provided to a Proxy Administrator each time Artisan Partners enters into an advisory agreement with a new client. The legal and compliance department also shall be responsible for notifying a Proxy Administrator any time a client amends its voting instructions or voting policy.

- C. **Notification of Custodian and ISS.** For each client account for which Artisan Partners has discretion to vote shareholder proxies, a member of the client accounting department or a Proxy Administrator shall notify the client's custodian that all proxy materials and ballots shall be forwarded to ISS and shall notify ISS of those instructions.

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- D. **ISS Reports on Pending Proxy Solicitations.** ISS publishes a periodic electronic report that identifies pending meetings and due dates for ballots. A Proxy Administrator shall review ISS' reports as necessary, but no less frequently than weekly.
- E. **Procedures for Potential Conflicts of Interest.** In certain circumstances, Artisan Partners may have a relationship with an issuer that could pose a conflict of interest when voting the shares of that issuer on behalf of clients. Artisan Partners will be deemed to have a potential conflict of interest when voting proxies if: (i) Artisan Partners manages assets for that issuer or an affiliate of the issuer and also recommends that its other clients invest in such issuer's securities; (ii) a director, trustee or officer of the issuer or an affiliate of the issuer is a director of Artisan Funds, Inc. or an employee of Artisan Partners; (iii) Artisan Partners is actively soliciting that issuer or an affiliate of the issuer as a client and the Proxy Administrator, member of the relevant investment team, or member of the Proxy Voting Committee who recommends, reviews or authorizes a vote has actual knowledge of such active solicitation; (iv) a director or executive officer of the issuer has a personal relationships with the Proxy Administrator, the member of the relevant investment team, or a member of the Proxy Voting Committee who recommends, reviews or authorizes the vote; or (v) another relationship or interest of Artisan Partners, or an employee of Artisan Partners, exists that may be affected by the outcome of the proxy vote and that the Proxy Voting Committee deems to be an actual or potential conflict for the purposes of this Proxy Voting Policy.

Each person who serves as a Proxy Administrator, who is a member of an investment team that recommends votes or who serves on the Proxy Voting Committee shall, on at least an annual basis, provide to Artisan Partners a list of any portfolio companies with or in which he or she has a relationship or could otherwise be deemed to have a conflict. Each such person shall also certify to Artisan Partners at least annually that he or she agrees to update such list promptly upon becoming aware of any relationship, interest or conflict other than what he or she originally disclosed.

Artisan Partners will maintain a list of all such issuers with whom it has deemed that it has a potential conflict voting proxies (the "Identified Issuers"), and provide such list to each Proxy Administrator. The Proxy Administrator will refer all votes for Identified Issuers to a member of the Proxy Voting Committee by completing the form attached as Appendix C, a copy of which is attached hereto, in accordance with the procedures described below. Based on the information provided by the Proxy Administrator and such other information as the Proxy Voting Committee may request, the Proxy Voting Committee member will conduct an independent review of the proposed vote. If that member of the Proxy Voting Committee is a person with whom the Identified Issuer has a relationship (the "Conflicted Party"), a relative of the Conflicted Party or a member of the portfolio management team of the strategy that invests in such Identified Issuer, such person shall recuse himself or herself from the review of such vote and identify another member of the Proxy Voting Committee without any such relationship with the Identified Issuer to conduct the review described above.

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Artisan Partners believes that application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflicts of interest since the Guidelines are pre-determined. However, in the event an actual or potential conflict of interest has been identified, a member of the Proxy Voting Committee may instruct the Proxy Administrator to vote proxies in accordance with the recommendations of GL, provided that GL provides research and analysis with respect to the issuer in question and the Proxy Voting Committee has reason to believe GL is independent of such issuer. Such belief may be based upon a written certification provided to Artisan Partners by GL or any other source the Proxy Voting Committee deems reliable. In the event GL does not provide research and analysis with respect to the issuer in question or the Proxy Voting Committee has reason to believe GL is not independent of such issuer, a member of the Proxy Voting Committee may instruct the Proxy Administrator to vote proxies in accordance with the recommendations of ISS, provided that ISS provides research and analysis with respect to the issuer in question and the Proxy Voting Committee has reason to believe ISS is independent of such issuer. If neither GL nor ISS meet these requirements, the Proxy Voting Committee shall meet and consider what course of action will best serve the interests of Artisan Partners' clients, consistent with Artisan Partners' obligations under applicable proxy voting rules.

- F. **Voting Analysis.** ISS delivers information relating to its research on particular votes and its vote recommendations electronically to the Proxy Administrators. Each Proxy Administrator shall review the research and vote recommendations and
- *for all votes relating to routine or corporate administrative items (as identified in the Guidelines), excluding Social and Environmental Issues (as identified in Section II(D) of the Guidelines):*
 - if the vote does not relate to an Identified Issuer, the Proxy Administrator shall confirm with ISS that the vote will be cast in accordance with the Guidelines; or
 - if the vote relates to an Identified Issuer, the Proxy Administrator will complete the form attached hereto as Appendix C and forward a copy of that form to a member of the Proxy Voting Committee, who shall instruct the Proxy Administrator to vote in accordance with the procedures described in Section 5.E. of this Policy.
 - *for all votes relating to Social and Environmental Issues (as identified in Section II(D) of the Guidelines):*
 - if the vote does not relate to an Identified Issuer, the Proxy Administrator shall contact a member of the Proxy Voting Committee and such Committee member will determine whether the vote should be cast consistent with management's recommendation or submitted to the investment team(s) whose portfolios hold the subject security to ascertain

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the team's recommendation with respect to the vote (in which case the voting item will be treated as a discretionary item as set forth below); or

- if the vote relates to an Identified Issuer, the Proxy Administrator will complete the form attached hereto as Appendix C and forward a copy of that form to a member of the Proxy Voting Committee, who shall instruct the Proxy Administrator to vote in accordance with the procedures described in Section 5.E. of this Policy.
- *for all other votes (identified as discretionary items in the Guidelines):*
 - if the vote does not relate to an Identified Issuer, the Proxy Administrator shall contact the investment team(s) whose portfolios hold the subject security to ascertain the team's recommendation with respect to the vote. The Proxy Administrator will then complete the form attached hereto as Appendix C. If the team recommends a vote consistent with the recommendation of ISS, the Proxy Administrator will forward a copy of that form to at least one member of the Proxy Voting Committee, who shall review the vote to ensure that the recommendation itself is not the result of a conflict of interest. If the team recommends a vote inconsistent with the recommendation of ISS, ISS does not make a recommendation, or the Committee member determines that the recommendation of the team is the result of a conflict of interest, the Proxy Administrator will forward the form to the members of the Proxy Voting Committee and will schedule a meeting of that Committee. The Proxy Voting Committee will consider the team's recommended vote, any recommendation by ISS, the consistency of those recommendations with this Proxy Voting Policy, and any identified conflict of interest and shall determine the vote to be cast, in accordance with the standards set forth in this Policy. In the absence of a conflict of interest, the Committee will generally follow the team's recommendation.

In certain circumstances, ISS may provide a recommendation with respect to a discretionary item for which no analysis or very limited analysis is provided. In such circumstances, the Proxy Administrator may request additional information from ISS and/or independently attempt to obtain additional information regarding the issuer in question. Any such additional information obtained will be provided to the relevant investment team. Regardless of the extent to which additional information is obtained, team recommendations consistent with the recommendation of ISS shall be followed in accordance with and subject to the guidelines set forth above.

- if the vote relates to an Identified Issuer, the Proxy Administrator will complete the form attached hereto as Appendix C and forward a copy of that form to a member of the Proxy Voting Committee, who shall

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instruct the Proxy Administrator to vote in accordance with the procedures described in Section 5.E. of this Policy.

- *for votes of particular interest to an investment team:* from time to time, the investment team(s) whose portfolios hold the subject security may determine that following the Guidelines would not be in the economic best interests of Artisan Partners' clients as shareholders; in which case, the team(s) shall notify a Proxy Administrator, who will then complete the form attached hereto as Appendix C and forward a copy of that form to the administrative assistant of the legal and compliance group, who shall forward the form to the members of the Proxy Voting Committee and schedule a meeting of that Committee. The Proxy Voting Committee shall consider the team's recommended vote, any recommendation by ISS, the consistency of those recommendations with this Proxy Voting Policy, and any identified conflict of interest and shall determine the vote to be cast, in accordance with the standards set forth in this Policy. In the absence of a conflict of interest, the Committee will generally follow the team's recommendation.

G. Contacts with Issuers and Shareholders of Issuers. Artisan Partners generally does not engage in shareholder activism and rarely initiates conversations with an issuer's management with respect to pending proxy voting issues. However, if an employee of Artisan Partners is contacted by an issuer, a shareholder of the issuer or a proxy solicitor with respect to a pending vote, such calls will be referred to a member of the Proxy Voting Committee who will request that such issuer, shareholder or solicitor submit information in writing to be considered by the full Proxy Voting Committee. From time to time, a member of an investment team may discuss a pending issue with an issuer, shareholder or proxy solicitor. Such discussions are not intended to be prohibited by this Policy; however, if a member of an investment team makes a recommendation with respect to that particular vote to the Proxy Administrator as discussed above, such conversation shall be disclosed to the Proxy Administrator and information relating to that conversation shall be recorded on the form attached as Appendix C.

8. Review of Votes Cast.

Artisan Partners engages in a quarterly reconciliation process by which it compares (a) the number of shares voted by ISS with the settlement date holdings of Artisan Partners' clients as of a record date and (b) the votes cast with Artisan Partners' standing and specific voting instructions. For purposes of voting reconciliation, Artisan Partners has divided its clients into four groups. In each quarter, Artisan Partners examines the voting record specific to each client within a particular group, thereby ensuring that a sampling of the voting records of all clients are reviewed at least once per year. These groups are rotated on an annual basis, such that each client's voting record is reconciled in a quarter different from the previous year. Because of voting disclosure rules and regulations applicable to registered investment companies, Artisan Partners reconciles the votes cast on behalf of its registered investment company clients every quarter.

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The purpose of reconciliation is to identify voting discrepancies that may be specific to a particular client's voting record and/or discrepancies that may be specific to the votes cast with respect to a particular issuer of securities. In many cases, particularly for clients participating in securities lending programs and clients in strategies with more active trading, full reconciliation of votes cast and shares held is not possible. In addition, in some cases, ISS may not receive a ballot on behalf of a client from that client's custodian due to error of the custodian or failure of the custodian to receive the information from the issuer. Full reconciliation of votes cast and shares held by those clients also is not possible. However, Artisan Partners shall use reasonable efforts to determine the reasons for any discrepancies identified, and if such discrepancies are due to an administrative error of ISS, Artisan Partners shall work with ISS to minimize the risk of such errors in the future.

9. **Records and Reports.**

- A. **Reports.** Artisan Partners shall make a summary of this Proxy Voting Policy available to clients on at least an annual basis. That summary may be contained in Artisan Partners' Brochure. Artisan Partners shall also make the entire Proxy Voting Policy and Artisan Partners' proxy voting records with respect to a client's account available to that client or its representatives for review and discussion upon the client's request or as may be required by applicable law. Artisan Partners generally will not disclose publicly its past votes, share amounts voted or held or how it intends to vote on behalf of a client account except as required by applicable law, but may disclose such information to a client who itself may decide or may be required to make public such information. Upon a request from a person other than a client for information on Artisan Partners' proxy voting, Artisan Partners personnel will not disclose such information unless otherwise directed to do so by a client, in which case Artisan Partners personnel will direct the requesting party to the Proxy Administrator or a member of the Proxy Voting Committee who will handle the request.
- B. **Records – Basis for Vote.** Artisan Partners shall maintain a copy of any document generated by Artisan Partners or its agents that was integral to formulating the basis for a proxy voting decision or that memorializes the basis for a proxy voting decision including:
1. For votes relating to routine or corporate administrative matters, the basis for each vote cast is reflected in the Guidelines and no additional documentation is required.
 2. For all other votes, including votes relating to discretionary items or Identified Issuers, Artisan Partners shall maintain records relating to the independent review of the Proxy Voting Committee, including a copy of any request for consideration of a vote by the Proxy Voting Committee and any other correspondence relating to recommendations made by an investment team member.

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- C. **Records – General.** The following documents shall also be maintained by Artisan Partners or by ISS or another third party service provider, on behalf of Artisan Partners; provided that if such documents are maintained by ISS or a service provider of Artisan Partners, ISS or such third party shall undertake to provide Artisan Partners copies of such documents promptly upon Artisan Partners' request:
1. a copy of each proxy statement received, provided that no copy need be retained of a proxy statement found on the SEC's EDGAR website;
 2. a record of each proxy vote cast, including the issuer, the number of shares voted, a description of the proposal, how the shares were voted and the date on which the proxy was returned;
 3. a copy of each written client request for Artisan Partners' proxy voting record with respect to such client and a copy of any written response from Artisan Partner to such client for that record; and
 4. a copy of Artisan Partners' Proxy Voting Policy, including the Guidelines.
- D. **Records – Retention.** All records kept under this Article 9 shall be retained no less than seven years, the first two years in an appropriate office of Artisan Partners, or, if instructed by a client, for such longer period as may be mutually agreed by Artisan Partners and such client.

10. Attached Exhibits

Attached as exhibits are the following documents, including a specimen or specimens of forms in use as of the effective date of this policy, which may be updated from time to time.

- Appendix A Proxy Voting Guidelines
- Appendix B Proxy Voting Committee
- Appendix C Request Form for Proxy Voting Committee's Consideration of Vote

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PROXY VOTING GUIDELINES**

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I. BACKGROUND.

The following proxy voting guidelines (“Guidelines”) summarize Artisan Partners’ positions on various issues of concern to investors and give an indication of how portfolio securities generally will be voted on proposals dealing with particular issues. These Guidelines are based on Artisan Partners’ own research and analyses and the research and analyses provided by ISS.

The Guidelines, together with the Proxy Voting Policy, will be used for voting proxies on behalf of all of Artisan Partners’ clients for which Artisan Partners has voting authority. ISS is instructed to vote all proxies relating to portfolio securities in accordance with these Guidelines, except as otherwise instructed by Artisan Partners.

The Guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when Artisan Partners votes differently than indicated in the Guidelines. Artisan Partners’ investment teams are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders, and notifying the Proxy Administrator of circumstances where the interests of clients may warrant a vote contrary to the Guidelines. In such instances, the investment team member may submit a recommendation to the Proxy Administrator in accordance with the procedures outlined in the Proxy Voting Policy.

In addition, due to the varying regulations, customs and practices of non-U.S. countries, Artisan Partners may vote contrary to the Guidelines in circumstances where following the Guidelines would be inconsistent with local regulations, customs or practices.

II. GENERAL GUIDELINES

- A. **Reliance on Information Provided by and Due Diligence of ISS.** Artisan Partners may rely on the information provided by and due diligence efforts of ISS in determining whether to vote for or against a particular matter, provided that the Proxy Administrator, the member of the relevant investment team, or the members of the Proxy Voting Committee who recommend, review or authorize the vote does not have actual knowledge that the information provided by ISS is incorrect.
- B. **Non-U.S. Securities.** In some non-U.S. jurisdictions, the sale of securities voted may be prohibited for some period of time, usually between the record and meeting dates (“share blocking”). Artisan Partners believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting. Artisan Partners (or ISS on behalf of Artisan Partners) maintains a list of jurisdictions in which share blocking occurs. In such jurisdictions, there may be circumstances in which the specific securities voted might not in fact be subject to share blocking. However, because of the complexity and variety of share blocking restrictions in the various jurisdictions in which shares are held, Artisan Partners generally does not vote proxies in those jurisdictions unless a client’s proxy voting policy specifically requires other action. In some jurisdictions, a sub-custodian bank (record holder) may not have the power to vote shares, or may not receive ballots in a timely fashion, unless the client has fulfilled certain administrative requirements

(for example, providing a power of attorney to the local sub-custodian), which may be imposed a single time or may be periodic. Artisan Partners does not have the ability to vote shares held in a client's account unless the client, in conjunction with the client's custodian, has fulfilled these requirements.

- C. **Securities Lending.** Certain of Artisan Partners' clients engage in securities lending programs under which a client's shares of an issuer could be on loan while that issuer is conducting a proxy solicitation. As part of the securities lending program, if the securities are on loan at the record date, the client lending the security cannot vote that proxy. Because Artisan Partners generally is not aware of when a security may be on loan, it does not have an opportunity to ask the client to recall the security prior to the record date. In addition, in some circumstances, a client may determine that recalling the security to vote is not in its best interest and may not be willing to do so. Therefore, in most cases, those shares will not be voted.
- D. **Social and Environmental Issues.** When Artisan Partners votes a client's proxy, a client's economic interest as a shareholder is Artisan Partners' primary consideration in determining how proxies should be voted. Except as otherwise specifically instructed by a client, Artisan Partners generally does not take into account interests of other stakeholders or interests the client may have in other capacities. In general, Artisan Partners votes with management on shareholder social and environmental proposals, on the basis that a positive impact on share value can rarely be anticipated from such proposals. Among the social and environmental issues to which this pertains are the following: board diversification issues (e.g., representation on the board of women and minorities), consumer issues and public safety (e.g., animal rights, genetically modified foods, handguns, predatory lending, tobacco), environmental and energy issues (e.g., wildlife preservation, CERES principles, general environmental issues, global warming, recycling, renewable energy), labor standards and human rights (e.g., international codes of conduct, country-specific human rights reports, China principles, MacBride principles), military business (e.g., military sales, weapons production), workplace diversity (e.g., equal opportunity reports, sexual orientation, employee diversity) and charitable contributions.
- E. **Consideration of Relevant Factors.** These Guidelines below may provide examples of factors to be considered in determining how to vote on certain issues. These factors should not be considered exclusive or exhaustive. The Proxy Committee shall consider such factors as it considers to be appropriate in light of the circumstances.

III. ROUTINE AND CORPORATE ADMINISTRATIVE ITEMS

A. Operational Items.

- 1. **Adjourn Meeting.** Vote AGAINST proposals to provide management with the authority to adjourn an annual or special meeting absent compelling reasons to support the proposal. Circumstances in which an adjournment is sought to provide management with additional time during which to seek shareholder approval of a merger/acquisition, asset purchase/sale or other like

transaction of which Artisan Partners is in favor shall be deemed to be a compelling reason to support such proposals.

2. **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.
3. **Minor Amendment to Charter or Bylaws.** Vote FOR bylaw or charter changes that are of a housekeeping nature (updates or corrections) or changes required by or to conform to applicable law.
4. **Change Company Name.** Vote FOR proposals to change the corporate name.
5. **Change Date, Time, or Location of Annual Meeting.**
 - Vote FOR management proposals to change the date/time/location of the annual meeting unless the proposed change is unreasonable.
 - Vote AGAINST shareholder proposals to change the date/time/location of the annual meeting unless the current scheduling or location is unreasonable.
6. **Ratify Auditors.** Vote FOR proposals to ratify the selection of auditors, unless:
 - An auditor has a significant professional or personal relationship with the issuer that compromises the firm's independence, including whether the amount of consulting or related services provided by the auditor to the issuer is excessive; or
 - There is reason to believe the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position.
7. **Authorize Board to Fix Remuneration of Auditors.** Vote FOR proposals to authorize the board to fix the remuneration of auditors unless the firm does not vote in favor of the proposal to ratify the selection of those auditors or would not have done so had a proposal to ratify the selection of those auditors been made.
8. **Confidential Voting.** Vote FOR proposals to adopt confidential voting, use independent vote tabulators and use independent inspectors of election.
9. **Submission of Financial Statements and Statutory Reports.** Vote FOR routine submissions of an issuer's annual financial statements and statutory reports.
10. **Cash Dividends.** Vote FOR routine submissions of an issuer's cash dividend payout.

11. **Transact Other Business.** Vote AGAINST proposals to approve other business when it appears as a voting item.
12. **Re-registration of Shares.** Vote AGAINST proposals to re-register shares in share-blocking markets.
13. **Routine Operational Items of Foreign Issuers.** Vote FOR proposals to approve certain routine operational items frequently submitted by management of non-U.S. issuers, including, but not limited to the following:
 - election of chairman of the annual general meeting (“AGM”);
 - preparation and approval of list of shareholders entitled to vote at AGM;
 - approval of meeting agenda;
 - approval of minutes of previous AGM;
 - acceptance of the submission of various reports to shareholders, including but not limited to audit committee reports, chairman’s reports, operations reports, reports on company performance, etc.;
 - appointment of independent internal statutory auditors, but vote AGAINST appointment of internal statutory auditors that are affiliated with the issuer (Japan);
 - approval of retirement plans for employee directors (Japan and Korea);
 - approval of general meeting guidelines (Spain);
 - grant of authorization to the board of directors to ratify and execute approved resolutions (Spain);
 - designation of inspector or shareholder representative for approval of the minutes of the AGM; and
 - acknowledgment of the proper convening of the AGM.

B. Board of Directors.

1. **Director Nominees in Uncontested Elections.** Vote FOR director nominees (and nominees to any committee of the board of directors) in uncontested elections, except that votes should be withheld from directors who, as reported in the issuer’s proxy statement or materials provided by one of Artisan Partners’ proxy service providers:
 - Attended less than 75% of the board and committee meetings without a valid reason for the absences. Valid reasons include illness or absence due to company business. Participation via telephone is acceptable. In addition, if the director missed only one meeting or one day’s meetings,

votes should not be withheld even if such absence reduced the director's attendance below 75%;

- Votes to implement or renew a dead-hand or slow-hand poison pill;
- Ignored a shareholder proposal that was approved by a majority of the votes cast for two consecutive years;
- Ignored a shareholder proposal approved by a majority of the shares outstanding;
- Failed to act on a takeover offer where the majority of the shareholders had tendered their shares;
- Serves on the board of directors of more than six publicly-traded companies or serves as the chief executive officer of a publicly-traded company and also serves on the board of directors of more than three publicly-traded companies;
- In the past ten years was convicted of or pled guilty or no contest in a domestic or foreign court to any felony or misdemeanor involving fraud, false statements, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or conspiracy to commit any of these offenses, or has been found by a regulatory authority with jurisdiction over the nominee to have committed any such offense.

2. **Age Limits.** Vote AGAINST shareholder proposals to impose a mandatory retirement age for outside directors.
3. **Board Size.** Vote FOR proposals seeking to fix the board size or designate a range for the board size. Vote AGAINST proposals that give management the ability to alter the size of the board outside a specified range without shareholder approval.
4. **Classification/Declassification of the Board.** Vote AGAINST proposals to classify the board. Vote FOR proposals to repeal classified boards and to elect all directors annually.
5. **Cumulative Voting.** Vote AGAINST proposals to eliminate cumulative voting.
6. **Director and Officer Indemnification and Liability Protection.** Vote AGAINST proposals that would eliminate entirely directors' and officers' liability for monetary damages for violating the duty of care.
7. **Filling 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 vacancies.

8. **Removal of 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.
9. **Stock Ownership Requirements.** Vote AGAINST shareholder proposals requiring directors to own a minimum amount of company stock in order to qualify as a director or to remain on the board.
10. **Term Limits.** Vote AGAINST shareholder proposals to limit the tenure of outside directors.
11. **Majority Vote Requirements.** Vote AGAINST shareholder proposals to require election of directors by a majority of votes cast.

C. Mergers and Corporate Restructuring.

1. **Appraisal Right.** Vote FOR proposals to restore, or provide shareholders with, rights of appraisal.
2. **Conversion of Securities and Corporate Reorganizations.** Vote FOR the conversion or reorganization 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.

D. Antitakeover Defenses and Voting Related Issues.

1. **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.
2. **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.
3. **Fair Price Provisions.** Vote AGAINST fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.
4. **Greenmail.** Vote FOR proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.
5. **Issue Stock for Use with Rights Plan.** Vote AGAINST proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan (poison pill).
6. **Poison Pills (Shareholder Rights Plans).** Vote FOR shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem (rescind) it.

7. **Shareholders' Ability to Act by Written Consent.** Vote AGAINST proposals to restrict or prohibit shareholders' ability to take action by written consent. Vote FOR proposals to allow or make easier shareholder action by written consent.
8. **Shareholders' Ability to Call Special Meetings.** Vote AGAINST proposals to restrict or prohibit shareholders' ability to call special meetings. Vote FOR proposals that remove restrictions on the right of shareholders to act independently of management.
9. **Stakeholder Provisions.** Vote AGAINST proposals that ask the board to consider non-shareholder constituencies or other non-financial effects when evaluating a merger or business combination.
10. **Supermajority Vote Requirements.** Vote AGAINST proposals to require a supermajority shareholder vote. Vote FOR proposals to lower supermajority vote requirements.

E. Capital Structure.

1. **Adjustments to Par Value of Common Stock.** Vote FOR management proposals to reduce the par value of common stock. Vote FOR management proposals to eliminate par value.
2. **Common Stock Authorization.** Vote AGAINST proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights unless clients hold the class with the superior voting rights. Vote FOR proposals to approve increases beyond the allowable increase when a company's shares are in danger of being delisted or if a company's ability to continue to operate as a going concern is uncertain.
3. **Preferred Stock.** 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 AGAINST proposals authorizing 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.
4. **Dual Class Stock.** Vote AGAINST proposals to create a new class of common stock with superior voting rights. Vote FOR proposals to create a new class of nonvoting or subvoting common stock if:
 - It is intended for financing purposes with minimal or no dilution to current shareholders

- It is not designed to preserve the voting power of an insider or significant shareholder
5. **Share Repurchase Programs.** Vote FOR management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.
 6. **Stock Distributions: Splits and Dividends.** Vote FOR management proposals to increase the common share authorization for a stock split or share dividend, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance as determined by taking into consideration the results of an analysis that uses a model developed by ISS.

F. Executive and Director Compensation.

1. **Stock Plans in Lieu of Cash.** Vote FOR plans which provide a dollar-for-dollar cash for stock exchange.
2. **Director Retirement Plans.** Vote AGAINST retirement plans for non-employee directors. Vote FOR shareholder proposals to eliminate retirement plans for non-employee directors.
3. **Incentive Bonus Plans and Tax Deductibility Proposals.** Vote FOR cash or cash and stock bonus plans that are submitted to shareholders for the purpose of ensuring the deductibility of compensation under the provisions of Section 162(m) if no increase in shares is requested. Vote FOR proposals that simply amend shareholder-approved compensation plans to include administrative features or place a cap on the annual grants any one participant may receive to comply with the provisions of Section 162(m). Vote FOR proposals to add performance goals to existing compensation plans to comply with the provisions of Section 162(m) unless they are clearly inappropriate.

IV. DISCRETIONARY ISSUES

A. Board of Directors.

1. **Majority of Independent Directors.** Vote on proposals requiring the board to consist of a majority of independent directors on a CASE-BY-CASE basis.
2. **Majority of Independent Committee Members.** Vote on proposals requiring the board audit, compensation and/or nominating committees be composed exclusively of independent directors on a CASE-BY-CASE basis.
3. **Independent Chairman (Separate Chairman/CEO).** Vote on shareholder proposals requiring the position of chairman be filled by an independent director on a CASE-BY-CASE basis, examining the following factors:
 - Designated lead director, appointed from the ranks of the independent board members with clearly delineated duties

- Majority of independent directors
 - All independent key committees
 - Established governance guidelines
 - Company performance
4. **Cumulative Voting.** All proposals to restore or provide for cumulative voting should be evaluated on a CASE-BY-CASE basis relative to other governance provisions contained in the company's governing documents and the company's relative performance.
 5. **Director and Officer Indemnification and Liability Protection.** Proposals providing expanded insurance coverage or indemnification or liability protection in cases when a director or officer was found to have acted in good faith and in a manner that he or she reasonably believed was in the best interests of the company, but the director's or officer's legal defense was nonetheless unsuccessful, should be evaluated on a CASE-BY-CASE basis.

B. Proxy Contests.

1. **Director Nominees in Contested Elections.** Votes in a contested election of directors should be decided on a CASE-BY-CASE basis, considering the following factors:
 - Long-term financial performance of the company relative to its industry
 - Management's track record
 - Strategic plans of the incumbents and the dissidents and information about proposed goals and objectives
 - Background to the proxy contest
 - Qualifications of board candidates
 - Whether takeover offer has been rebuffed
2. **Reimbursing Proxy Solicitation Expenses.** In cases where Artisan Partners votes in favor of the dissidents, it also votes FOR reimbursing proxy solicitation expenses.

C. Mergers and Corporate Restructuring.

1. **Mergers and Acquisitions, Asset Purchases and Asset Sales.** Votes on mergers and acquisitions, issuance of securities to facilitate mergers and acquisitions, asset purchases and asset sales should be considered on a CASE-BY-CASE basis, determining whether the transaction enhances shareholder value by considering:

- Strategic rationale for the transaction
 - Offer price (cost vs. premium)
 - How the transaction was negotiated
 - Changes in corporate governance and their impact on shareholder rights
 - Conflicts of interest
2. **Conversion of Securities and Corporate Reorganizations.** Votes on proposals regarding conversion of securities and corporate reorganizations are determined on a CASE-BY-CASE basis by considering:
- Dilution to existing shareholders' position
 - Conversion price relative to market value
 - Financial issues
 - Control issues
3. **Formation of Holding Company.** Votes on proposals regarding the formation of a holding company should be determined on a CASE-BY-CASE basis by considering:
- The reasons for the change
 - Any financial or tax benefits
 - Regulatory benefits
 - Changes to the articles of incorporation or bylaws of the company
4. **Going Private Transactions (LBOs and Minority Squeezeouts).** Vote on going private transactions on a CASE-BY-CASE basis, taking into account:
- Offer price/premium
 - How the deal was negotiated
 - Other alternatives/offers considered
 - Non-completion risk
 - Conflicts of interest
5. **Issuance of Warrants/Convertibles/Debentures.** Votes on proposals regarding issuance of warrants, convertibles and debentures should be determined on a CASE-BY-CASE basis by considering:

- Dilution to existing shareholders' position
 - Terms of the offer
 - Financial issues
 - Management's efforts to pursue alternatives
 - Control issues
 - Conflicts of interest
6. **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
 - Other alternatives
 - Non-completion risk
7. **Liquidations.** Votes on liquidations should be determined on a CASE-BY-CASE basis after reviewing:
- Management's efforts to pursue other alternatives
 - Appraisal value of the assets
 - Compensation plan for executives managing the liquidation
- Vote FOR the liquidation if the company will file for bankruptcy if the proposal is not approved.
8. **Private Placements.** Votes on proposals regarding private placements should be determined on a CASE-BY-CASE basis by considering:
- Dilution to existing shareholders' position
 - Terms of the offer
 - Financial issues
 - Management's efforts to pursue alternatives
 - Control issues

- Conflicts of interest

Vote FOR the private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.

9. **Prepackaged Bankruptcy Plans.** Vote on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a CASE-BY-CASE basis, after evaluating:

- Dilution to existing shareholders' position
- Terms of the offer
- Financial issues
- Management's efforts to pursue other alternatives
- Control issues
- Conflicts of interest

Vote FOR the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

10. **Recapitalizations.** Vote CASE-BY-CASE on recapitalizations (reclassifications of securities), taking into account:

- More simplified capital structure
- Enhanced liquidity
- Fairness of conversion terms, including fairness opinion
- Impact on voting power and dividends
- Reasons for the reclassification
- Conflicts of interest
- Other alternatives considered

11. **Spinoffs.** Votes on spinoffs should be considered on a CASE-BY-CASE basis, considering:

- Tax and regulatory advantages
- Planned use of the sale proceeds
- Benefits that the spinoff may have on the parent company
- Valuation of spinoff

- Conflicts of interest

D. Antitakeover Defenses.

1. **Fair Price Provisions.** Votes on proposals to adopt fair price provisions are determined on a CASE-BY-CASE basis giving consideration to the following factors:
 - Formula employed in determining fair price
 - Vote needed to overcome the board's opposition to the acquisition
 - Vote required to repeal or amend the fair pricing provision
2. **Greenmail.** Votes on anti-greenmail proposals which are bundled with other charter or bylaw amendments should be determined on a CASE-BY-CASE basis after determining whether the overall effect of the proposal is positive or negative for shareholders.
3. **Poison Pills (Shareholder Rights Plans) .** Votes regarding management proposals to ratify a poison pill should be determined on a CASE-BY-CASE basis. Ideally, plans should embody the following attributes:
 - 20% or higher flip-in or flip-over
 - Two to three year sunset provision
 - No dead-hand, slow-hand or no-hand features
 - Shareholder redemption feature: If the board refuses to redeem the pill 90 days after an offer is announced, ten percent of the shares may call a special meeting or seek a written consent to vote on rescinding the pill.

E. State or Country of Incorporation.

1. **State Takeover Statutes.** Votes on proposals to opt in or out of state takeover statutes (control share acquisition statutes, control share cash-out statutes, freezeout provisions, fair price provisions, stakeholder laws, poison pills endorsements, severance pay and labor contract provisions, anti-greenmail provisions and disgorgement provisions) should be considered on a CASE-BY-CASE basis.
2. **Reincorporation Proposals.** Votes on proposals to change a company's state or country of incorporation should be evaluated on a CASE-BY-CASE basis, giving consideration to financial concerns.

F. Capital Structure.

1. **Common Stock Authorization.** Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a

CASE-BY-CASE basis, taking into consideration the results of an analysis that uses a model developed by ISS.

2. **Preferred Stock.** Votes on proposals to increase the number of shares of blank check preferred shares are determined on a CASE-BY-CASE basis after analyzing the number of preferred shares available for issue, taking into consideration the results of an analysis that uses a model developed by ISS.
3. **Reverse Stock Splits.** Votes on proposals to implement a reverse stock split should be determined on a CASE-BY-CASE basis, taking into consideration the results of an analysis that uses a model developed by ISS.
4. **Preemptive Rights.** Votes regarding shareholder proposals seeking preemptive rights should be determined on a CASE-BY-CASE basis after evaluating:
 - The size of the company
 - The shareholder base
 - The liquidity of the stock
5. **Tracking Stock.** Votes on the creation of tracking stock are determined on a CASE-BY-CASE basis, weighing the strategic value of the transaction against the following factors:
 - Excessive increases in authorized capital stock
 - Unfair method of distribution
 - Diminution of voting rights
 - Adverse conversion features
 - Negative impact on stock option plans
 - Other alternatives such as a spinoff

G. Executive and Director Compensation.

1. **Compensation Plans.** Votes on compensation plans for executives and directors are determined on a CASE-BY-CASE basis, taking into account the results of an analysis that uses a proprietary, quantitative model developed by ISS.
2. **Remuneration Report.** Votes on an issuer's compensation policy as set out in a remuneration report are determined on a CASE-BY-CASE basis, taking into account the results of an analysis that uses a proprietary, quantitative model developed by ISS.

3. **Stock Plans in Lieu of Cash.** Votes for plans which do not provide a dollar-for-dollar cash for stock exchange should be determined on a CASE-BY-CASE basis taking into account the results of an analysis that uses a proprietary, quantitative model developed by ISS. Votes on plans which provide participants with the option of taking all or a portion of their cash compensation in the form of stock are determined on a CASE-BY-CASE basis.
4. **Management Proposals Seeking Approval to Reprice Options.** Votes on management proposals seeking approval to reprice options are evaluated on a CASE-BY-CASE basis giving consideration to the following:
 - Historic trading patterns
 - Rationale for the repricing
 - Value-for-value exchange and treatment of surrendered options
 - Option vesting period and term of the option
 - Exercise price
 - Participants
5. **Employee Stock Purchase Plans.** Votes on employee stock purchase plans should be determined on a CASE-BY-CASE basis, by considering the following factors:
 - Purchase price compared to fair market value
 - Offering period
 - Potential voting power dilution
6. **Incentive Bonus Plans and Tax Deductibility Proposals.** Votes to amend existing plans to increase shares reserved and to qualify for tax deductibility under the provisions of Section 162(m) should be considered on a CASE-BY-CASE basis taking into account the results of an analysis that uses a proprietary, quantitative model developed by ISS.
7. **Shareholder Proposals Regarding Executive and Director Pay.** Vote on a CASE-BY-CASE basis for all shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long term corporate outlook.
8. **Golden and Tin Parachutes.** Vote on a CASE-BY-CASE basis on proposals to ratify or cancel golden parachutes (severance plans that cover senior level executives of a firm in the event that the firm undergoes a change in control) or tin parachutes (severance plans that cover all of the employees

of a company in the event it undergoes a change in control). An acceptable parachute should include the following:

- The parachute should be less attractive than an ongoing employment opportunity with the firm; and
- The triggering mechanism should be beyond the control of management.

H. Bundled Proposals.

Vote bundled or "conditioned" proposals on a CASE-BY-CASE basis taking into account the aggregate effect of the items.

**APPENDIX B
PROXY VOTING COMMITTEE**

**Janet D. Olsen
Lawrence A. Totsky
Gregory K. Ramirez
Sarah A. Johnson**

APPENDIX C
REQUEST FOR PROXY VOTING COMMITTEE'S
CONSIDERATION OF VOTE

For votes on issues other than routine or corporate administrative items (as described in the Guidelines), Artisan Partners' Proxy Voting Policy requires a Proxy Administrator to contact the investment team(s) whose portfolio(s) hold the subject security to ascertain the team's recommendation with respect to the vote. In addition, the Policy permits portfolio managers to submit recommendations for proxy votes for items not covered in the Guidelines or that are contrary to the Guidelines to the Proxy Voting Committee. The Committee is then responsible for reviewing the recommendation and determining the vote to be cast. The Proxy Voting Policy also requires that all votes taken with respect to Identified Issuers be presented to the Committee for review and determination as to the votes to be cast. In order to facilitate the process of reviewing an investment team's recommendation and/or a vote relating to an Identified Issuer, the Proxy Administrator shall complete the form below and provide it to the administrative assistant of the legal and compliance group. The administrative assistant will forward the form to members of the Committee, who will review it in connection with their convening a meeting.

Capitalized terms not otherwise defined in this Appendix have the meanings ascribed to them in the Policy.

Part I. Information on Proxy Issue (to be completed by Proxy Administrator)

- a. Name of issuer:
- b. Date of meeting: Deadline for casting vote:
- c. Investment strategy or strategies in which issuer is held:
- d. Does Artisan Partners hold on behalf of its clients more than 5% of the outstanding shares of the issuer? Yes No
- e. Is issuer an Identified Issuer? Yes No
- f. Attach research and recommendation from ISS on the matter(s) to be voted and identify the item(s) to be considered by the Committee by circling the agenda item(s).
- g. Name of proxy administrator:

Part II. Recommendation from Investment Team(s) (to be completed by the Proxy Administrator)

- a. Name of investment team contact:
- b. Describe below (or attach hereto) the recommended vote(s), together with the relevant factors the team considered related to the recommended vote.

Part III. Determination of Vote to be Cast *(to be completed by the Committee)*

The Committee shall review the foregoing information and such other information as it deems relevant and appropriate to determine the vote to be cast, in accordance with the standards set forth in the Policy.

Describe below (or attach hereto) any additional considerations of the Committee in determining the vote to be cast.

In accordance with the standards set forth in the Policy and upon review of the foregoing, the Committee has determined to cast the following votes:

Approved by the Committee on _____

By: _____, on behalf of the Committee
Print Name: