

TUKMAN CAPITAL MANAGEMENT, INC.

**PROXY AND CORPORATE ACTION VOTING
POLICIES AND PROCEDURES**

I. POLICY

Tukman Capital Management, Inc. (“TCM”) acts as discretionary investment adviser for various clients, including clients governed by the Employee Retirement Income Security Act of 1974 (“ERISA”) and registered open-end investment companies (“mutual funds”). TCM will vote all proxies unless a client (including a “named fiduciary” under ERISA) either reserves the right to vote its own proxies or to take shareholder action with respect to other corporate actions requiring shareholder actions, or the client (or its custodian) otherwise directs proxy materials and corporate actions to the client or a party other than TCM. TCM will vote all proxies and act on all other actions in a timely manner as part of its full discretionary authority over client assets in accordance with these Proxy and Corporate Action Voting Policies and Procedures (“Policies and Procedures”). Corporate actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings, and class actions.

When voting proxies or acting with respect to corporate actions for clients, TCM’s utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA). TCM will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client’s account.

II. PURPOSE

The purpose of these Policies and Procedures is to memorialize the procedures and policies adopted by TCM to enable it to comply with its fiduciary responsibilities to clients and the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (“Advisers Act”). These Policies and Procedures also reflect the fiduciary standards and responsibilities set forth by the Department of Labor for ERISA accounts.

III. PROCEDURES

Melvin Tukman, Daniel Grossman, and Scott Rosen, TCM's Compliance Officers, are ultimately responsible for ensuring that all proxies received by TCM are voted in a timely manner and in a manner consistent with each client's best interests.

TCM currently utilizes the services of a non-recommendation third-party proxy voting service, Institutional Shareholder Services ("Service"), to assist in the development of TCM's proxy voting guidelines (see attached Appendix A for our current proxy voting guidelines, "Guidelines") and to assist in the voting of proxies according to these Guidelines. The Service reviews proxies and prepares a recommended vote based on the Guidelines. Scott Rosen, TCM's Chief Financial Officer / Chief Compliance Officer, or one of the other Compliance Officers (collectively, the "Reviewers") reviews the Service's recommended vote and makes a final voting decision, which is then forwarded to the Service for actual voting of the proxies.

At least annually, the Reviewers, will review the Guidelines and any research received from the Service, and TCM may revise its Guidelines at that time.

Although many proxy proposals can be voted in accordance with our Guidelines, we recognize that some proposals require special consideration and, as noted on our Guidelines, TCM will make a decision on a case-by-case basis in these situations. Where such a case-by-case determination is required, the Service will forward these ballot questions to the Compliance Officers who may consult with other TCM personnel to determine the appropriate action on the matter.

The Service generally reviews TCM's proxy voting process by collecting the proxy voting materials, tracking missing proxies and providing reporting services.

Unless a client has instructed TCM otherwise, the Compliance Officers are also responsible for ensuring that all corporate action notices or requests which require shareholder action and which are received by TCM are addressed in a timely manner and consistent action is taken across all similarly situated client accounts.

A. Conflicts of Interest

One or more of the Reviewers will review the proxy proposal for conflicts of interest as part of the overall vote review process. A conflict of interest may exist, for example, if TCM has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. Any Reviewer with knowledge of a personal conflict of interest (*e.g.*, familial relationship with company management) relating to a particular proxy proposal shall disclose that conflict to the other Reviewers and remove himself or herself from the proxy voting process.

If it is determined that a proxy proposal raises a material conflict between TCM's interests and a client's interest, including a mutual fund client, TCM will resolve such a conflict in the manner described below:

1. Vote in Accordance with the Guidelines. To the extent that TCM has specific Guidelines with respect to the proposal in question, TCM shall vote in accordance with the Guidelines.
2. Use an Independent Third Party. To the extent that TCM does not have specific Guidelines with respect to the proposal in question, TCM will vote in accordance with the recommendations of the Service or, if no recommendation was issued by the Service, of another independent third party. Where such independent third party's recommendations are received on a timely basis, TCM will vote all such proxies in accordance with such third party's recommendation. If the third party's

recommendations are not timely received and the Service does not issue recommendations on the vote, TCM will abstain from voting the securities held by that client's account.

B. Limitations

In certain circumstances, in accordance with a client's investment advisory agreement (or other written directive) or where TCM has determined that it is in the client's best interest, TCM will not vote proxies received. The following are certain circumstances where TCM will limit its role in voting proxies:

1. Client Maintains Proxy Voting Authority: Where a client specifies in writing that it will maintain the authority to vote proxies itself, it has delegated the right to vote proxies to a third party, or the client's custodian directs proxies to the client or another party, TCM will not vote the securities and will direct the relevant custodian to send the proxy material directly to the client. If any proxy material is received by TCM, it will promptly be forwarded to the client or specified third party.
2. Terminated Account: Once a client account has been terminated with TCM in accordance with its investment advisory agreement, TCM will not vote any proxies received after the termination. However, the client may specify in writing that proxies should be directed to the client (or a specified third party) for action.
3. Limited Value: If TCM determines that the value of a client's economic interest or the value of the portfolio holding is indeterminable or insignificant, TCM may abstain from voting a client's proxies. TCM also will not vote proxies received for securities which are no longer held by the client's account.
4. Securities Lending Programs: When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. However, where TCM determines that a proxy vote (or other shareholder action) is materially important to the client's account, TCM may recall the security for purposes of voting.
5. Unjustifiable Costs: In certain circumstances, after performing a cost-benefit analysis, TCM may abstain from voting where the cost of voting a client's proxy would exceed any anticipated benefits to the client of voting on the proxy proposal.

IV. RECORD KEEPING

In accordance with Rule 204-2 under the Advisers Act, TCM will maintain for the time periods set forth in the Rule: (i) these proxy voting procedures and policies, and all amendments thereto; (ii) all proxy statements received regarding client securities (provided however, that TCM may rely on the proxy statement filed on EDGAR as its records); (iii) a record of all votes cast on behalf of clients; (iv) records of all client requests for proxy voting information; (v) any documents prepared by TCM that were material to making a decision how to vote or that memorialized the basis for the decision; and (vi) all records relating to requests made to clients regarding conflicts of interest in voting the proxy.

TCM will describe in its Part II of Form ADV (or other brochure fulfilling the requirement of Rule 204-3) its proxy voting policies and procedures and will inform clients how they may obtain information on how TCM voted proxies with respect to the clients' portfolio securities. Clients may obtain information on how their securities were voted or a copy of TCM's Policies and Procedures by written request addressed to TCM. TCM will coordinate with all mutual fund clients to assist in the provision of all information required to be filed by such mutual funds on Form N-PX.

APPENDIX A

Tukman Capital Management, Inc.

Proxy Voting Guidelines – 2007

Election of Directors (1000)

WITHHOLD votes from ANY non-independent nominee (excluding the CEO) IF employees or affiliated directors comprise more than 50% of the board (based on relevant stock exchange definition of independence).

WITHHOLD votes from ANY non-independent nominee on the audit committee IF 25% or more of directors serving on that committee are not independent.

WITHHOLD votes from ANY non-independent nominee on the compensation committee IF 25% or more of directors serving on that committee are not independent.

WITHHOLD votes from ANY non-independent nominee on the nominating committee IF 25% or more of directors serving on the committee are not independent.

WITHHOLD votes from ANY nominee who attended less than 75% of the board and committee meetings that they were scheduled to attend during the previous fiscal year.

Elect Contested Nominee (1001) *Case by Case*

Elect Subsidiary Director(s) (1004) *Case by Case*

Ratify Selection of Auditors (1010)

Vote AGAINST IF the fees paid by the company for non-audit services in the prior fiscal year exceed 50% of the aggregate fees paid to the company's outside auditor.

Approve Name Change (1020)

Vote FOR this proposal.

Approve Other Business (1030)

Vote FOR this proposal.

Adjourn Meeting (1035)

Vote FOR this proposal.

Approve Technical Amendments (1040)

Vote FOR this proposal.

Approve Financial Statements (1050)

Vote FOR this proposal.

Increase Authorized Common Stock (1100)

Vote FOR this proposal.

Decrease Authorized Common Stock (1101)

Vote FOR this proposal.

Amend Authorized Common Stock (1102)

Vote FOR this proposal.

Approve Common Stock Issuance (1103)

Vote FOR this proposal.

Approve Warrants Exercisable For Common Stock (1104)

Vote FOR this proposal.

Authorize Preferred Stock (1110)

Vote AGAINST IF the board has unlimited rights to set the terms and conditions of the shares (known as blank check preferred stock).

Increase Authorized Preferred Stock (1111)

Vote AGAINST IF the board has unlimited rights to set the terms and conditions of the shares (known as blank check preferred stock).

Decrease Authorized Preferred Stock (1112)

Vote FOR this proposal.

Cancel Series of Preferred Stock (1113)

Vote FOR this proposal.

Amend Authorized Preferred Stock (1114)

Vote AGAINST IF the amendment would have the effect of increasing the voting rights for this stock.

Approve Issuance/Conversion of Preferred Stock (1115)

Vote AGAINST IF the shares have voting rights superior to those of other shares.

Eliminate Preemptive Rights (1120) *Case by Case*

Restore Preemptive Rights (1121)

Vote FOR this proposal.

Authorize Dual Class Common Stock (1130)

Vote AGAINST IF the shares have inferior or superior voting rights.

Eliminate Dual Class Common Stock (1131)

Vote FOR this proposal.

Amend Dual Class Common Stock (1132)

Vote FOR this proposal.

Increase Authorized Dual Class Common Stock (1133)

Vote AGAINST IF it will allow the company to issue additional shares with superior voting rights.

Approve Share Repurchase (1140)

Vote FOR this proposal.

Approve Stock Split (1150)

Vote FOR this proposal.

Approve Reverse Stock Split (1151)

Vote FOR this proposal.

Approve Merger/Acquisitions (1200)

Vote FOR this proposal.

Approve Re-capitalization (1209)

Vote FOR this proposal.

Approve Restructuring (1210)

Vote FOR this proposal.

Approve Bankruptcy Restructuring (1211)

Vote FOR this proposal.

Approve Liquidation (1212)

Vote FOR this proposal.

Approve Re-incorporation (1220)

Vote FOR this proposal.

Approve Leveraged Buyout (1230)

Vote FOR this proposal.

Approve Spin-off (1240)

Vote FOR this proposal.

Approve Sale of Assets (1250)

Vote FOR this proposal.

Eliminate Cumulative Voting (1300)

Vote FOR this proposal.

Adopt Cumulative Voting (1301)

Vote AGAINST this proposal.

Adopt Director Liability Provision (1310)

Vote FOR this proposal.

Amend Director Liability Provision (1311)

Vote FOR this proposal.

Adopt Indemnification Provision (1320)

Vote FOR this proposal.

Amend Indemnification Provision (1321)

Vote FOR this proposal.

Approve Board Size (1332)

Vote FOR this proposal.

No Shareholder Approval to Fill Vacancy (1340)

Vote AGAINST this proposal.

Give Board Authority to Set Board Size (1341)

Vote AGAINST this proposal.

Removal of Directors (1342)

Vote FOR this proposal.

Approve Non-Technical Charter Amendments (1350)

Vote AGAINST IF the amendments reduce shareholders' rights.

Approve Non-Technical Bylaw Amendments (1351)

Vote AGAINST IF the amendments reduce shareholders' rights.

Approve Classified Board (1400)

Vote AGAINST the proposal.

Amend Classified Board (1401)

Vote AGAINST this proposal.

Repeal Classified Board (1402)
Vote FOR this proposal.

Adopt Poison Pill (1410)
Vote AGAINST this proposal.

Redeem Poison Pill (1411)
Vote FOR this proposal.

Eliminate Special Meeting (1420)
Vote AGAINST this proposal.

Limit Special Meeting (1421)
Vote AGAINST this proposal.

Restore Special Meeting (1422)
Vote FOR this proposal.

Eliminate Written Consent (1430)
Vote AGAINST this proposal.

Limit Written Consent (1431)
Vote AGAINST this proposal.

Restore Written Consent (1432)
Vote FOR this proposal.

Adopt Supermajority Requirement For Business Trans (1440)

Vote AGAINST this proposal.

Amend Supermajority Requirement For Business Trans (1443)

Vote AGAINST IF the amendment would increase the vote required to approve the transaction.

Eliminate Supermajority Requirement For Business Trans (1444)

Vote FOR this proposal.

Adopt Supermajority Lock-in (1445)

Vote AGAINST this proposal.

Amend Supermajority Lock-in (1446)

Vote AGAINST IF the amendment would establish a complete lock-in on all charter and bylaw provisions.

Eliminate Supermajority Lock-in (1447)

Vote FOR this proposal.

Consider Non-Financial Effects of Merger (1450)

Vote FOR this proposal.

Adopt Fair Price Provision (1460)

Vote FOR this proposal.

Amend Fair Price Provision (1461)

Vote FOR this proposal.

Repeal Fair Price Provision (1462)

Vote AGAINST this proposal.

Adopt Anti-Greenmail Provision (1470) *Case by Case*

Adopt Advance Notice Requirement (1480)

Vote FOR this proposal.

Opt Out of State Takeover Law (1490)

Vote AGAINST this proposal.

Opt Into State Takeover Law (1491)

Vote FOR this proposal.

Adopt Stock Incentive Plan (1500)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Vote AGAINST IF the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST IF the plan allows nonqualified options to be priced at less than 100% of the fair market value.

Vote AGAINST IF the plan has an automatic share replenishment feature (evergreen plan).

Vote AGAINST IF the plan administrator may grant reload stock options.

Vote AGAINST IF the company's three-year average run rate exceeds the 75th percentile of its peer group.

Amend Stock Incentive Plan (1501)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Vote AGAINST IF the amendment would allow options to be priced at less than 100% fair market value.

Vote AGAINST IF the amendment allows the plan administrator to reprice or replace underwater options.

Add Shares to Stock Incentive Plan (1502)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Vote AGAINST IF the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST IF the plan allows non-qualified options to be priced at less than 100% of the fair market value.

Vote AGAINST IF the plan has an automatic share replenishment feature (evergreen plan).

Vote AGAINST IF the plan administrator may grant reload stock options.

Vote AGAINST IF the company's three-year average run rate exceeds the 75th percentile of its peer group.

Limit Per-Employee Awards (1503)

Vote FOR this proposal.

Extend Term of Stock Incentive Plan (1505)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Vote AGAINST IF the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST IF the plan allows non-qualified options to be priced at less than 100% of the fair market value.

Vote AGAINST IF the plan administrator may grant reload stock options.

Vote AGAINST IF the company's three-year average run rate exceeds the 75th percentile of its peer group.

Assume Stock Plan(s) (1506)

Vote AGAINST if the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Vote AGAINST IF the assumed plan(s) allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST IF the assumed plan(s) allows nonqualified options to be priced at less than 100% of the fair market value.

Vote AGAINST IF the assumed plan(s) has an automatic share replenishment feature (evergreen plan).

Vote AGAINST IF the plan administrator may grant reload stock options.

Adopt Director Stock Incentive Plan (1510)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of its peer group.

Vote AGAINST IF the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST IF the plan allows non-qualified options to be priced at less than 100% of fair market value.

Amend Director Stock Incentive Plan (1511)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Vote AGAINST IF the amendment would allow options to be priced at less than 100% fair market value.

Add Shares to Director Stock Incentive Plan (1512)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of its peer group.

Vote AGAINST IF the plan allows the company to reprice or replace underwater options without shareholder approval.

Vote AGAINST IF the plan allows non-qualified options to be priced at less than 100% of the fair market value.

Adopt Employee Stock Purchase Plan (1520)

Vote AGAINST IF the dilution represented by this proposal is more than 5% of outstanding common stock.

Vote AGAINST IF the minimum equity overhang of all plans is more than 5% of outstanding common stock.

Amend Employee Stock Purchase Plan (1521)

Vote FOR this proposal.

Add Shares to Employee Stock Purchase Plan (1522)

Vote AGAINST IF the dilution represented by this proposal is more than 5% outstanding common equity.

Vote AGAINST IF this proposal if the dilution represented by the shares reserved under all stock purchase plans is more than 5% of outstanding common stock.

Adopt Stock Award Plan (1530)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Amend Stock Award Plan (1531)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Vote AGAINST IF the amendment shortens the vesting requirement or lessens the performance requirements.

Add Shares to Stock Award Plan (1532)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Adopt Director Stock Award Plan (1540)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of its peer group.

Amend Director Stock Award Plan (1541)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Add Shares to Director Stock Award Plan (1542)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of its peer group.

Approve Annual Bonus Plan (1560)

Vote AGAINST IF the maximum per-employee payout is not disclosed.

Vote AGAINST IF the performance criteria is not disclosed.

Approve Savings Plan (1561)

Vote FOR this proposal.

Approve Option/Stock Awards (1562)

Vote AGAINST IF the minimum equity overhang of all plans exceeds the 75th percentile of the company's peer group.

Vote AGAINST IF the three-year average grant rate exceeds the 75th percentile of the company's peer group.

Vote AGAINST IF the option is priced at less than 100% of the fair market value on the grant date.

Adopt Deferred Compensation Plan (1563)

Vote FOR this proposal.

Approve Long-term Bonus Plan (1564)

Vote AGAINST IF the maximum per-employee payout is not disclosed.

Vote AGAINST IF the performance criteria is not disclosed.

Approve Employment Agreements (1565)

Vote FOR this proposal.

Amend Deferred Compensation Plan (1566)

Vote FOR this proposal.

Exchange Underwater Options (1570)

Vote AGAINST this proposal.

Amend Annual Bonus Plan (1581)

Vote FOR this proposal.

Re-approve Option/Bonus Plan for OBRA (1582)

Vote AGAINST IF the performance criteria is not disclosed.

Amend Long-Term Bonus Plan (1586)

Vote FOR this proposal.

Misc. Executive Pay (1900) *Case by Case*

Misc. Antitakeover (1901) *Case by Case*

Misc. Board of Directors (1902) *Case by Case*

Misc. Restructuring (1903) *Case by Case*

Misc. Stock (1904) *Case by Case*

Misc. Routine (1905) *Case by Case*

Misc. Director Pay (1906) *Case by Case*

Misc. Management (1907) *Case by Case*

Misc. Management (1908) *Case by Case*

Misc. Management – Fund/Trust/Debtholders (1909) *Case by Case*

Election of Trustee – Fund/Trust/Debtholders (1912) *Case by Case*

SP-Shareholder Approval of Auditors (2000)

Vote AGAINST this proposal.

SP-Auditors Must Attend Annual Meeting (2001)

Vote AGAINST this proposal.

SP-Limit Non-Audit Fees (2002)

Vote AGAINST IF percent of non-audit fees billed by the auditor is less than 50%.

SP-Rotate Auditors (2003)

Vote FOR this proposal.

SP-Restore Preemptive Rights (2010) *Case by Case*

SP-Study Sale or Spin-off (2030)

Vote AGAINST this proposal.

SP-Adopt Confidential Voting (2100)

Vote FOR this proposal.

SP-Counting Shareholder Votes (2101)

Vote AGAINST this proposal.

SP-No Discretionary Voting (2102)

Vote AGAINST this proposal.

SP-Equal Access to the Proxy (2110)

Vote AGAINST this proposal.

SP-Majority Vote To Elect Directors (2111) *Case by Case*

SP-Improve Meeting Reports (2120)

Vote AGAINST this proposal.

SP-Change Annual Meeting Location (2130)

Vote AGAINST this proposal.

SP-Change Annual Meeting Date (2131)

Vote AGAINST this proposal.

SP-Board Inclusiveness (2201)

Vote AGAINST proposals to include more women and members of racial minorities among director candidates.

SP-Increase Board Independence (2202) *Case by Case*

SP-Director Tenure /Retirement Age (2203)

Vote AGAINST this proposal.

SP-Minimum Stock Ownership by Directors (2204)

Vote AGAINST this proposal.

SP-Allow Union /Employee Representatives on the Board (2205)

Vote AGAINST this proposal.

SP-Directors' Role in Corporate Strategy (2206)

Vote FOR this proposal.

SP-Increase Nominating Committee Independence (2210)

Vote FOR this proposal.

SP-Create Nominating Committee (2211)

Vote FOR this proposal.

SP-Create Shareholder Committee (2212)

Vote AGAINST this proposal.

SP-Independent Board Chairman (2214)

Vote AGAINST this proposal.

SP-Lead Director (2215)

Vote AGAINST this proposal.

SP-Adopt Cumulative Voting (2220)

Vote AGAINST this proposal.

SP-Require Nominee Statement in the Proxy (2230)

Vote AGAINST this proposal.

SP-Double Board Nominees (2231)

Vote AGAINST this proposal.

SP-Director Liability (2240)

Vote AGAINST this proposal.

SP-Repeal Classified Board (2300)

Vote FOR this proposal.

SP-Redeem or Vote on Poison Pill (2310)

Vote FOR this proposal.

SP-Eliminate Supermajority Provision (2320)

Vote FOR this proposal.

SP-Reduce Supermajority Provisions (2321)

Vote FOR this proposal.

SP-Repeal Fair Price Provision (2324)

Vote AGAINST this proposal.

SP-Restore Right to Call a Special Meeting (2325)

Vote FOR this proposal.

SP-Restore Right to Act by Written Consent (2326)

Vote FOR this proposal.

SP-Prohibit Targeted Share Placement (2330)

Vote AGAINST this proposal.

SP-Opt Out of State Takeover Statute (2341)

Vote AGAINST this proposal.

SP-Re-incorporation (2342)

Vote AGAINST this proposal.

SP-Adopt Anti-Greenmail Provision (2350) *Case by Case*

SP-Restrict Executive Compensation (2400)

Vote AGAINST this proposal.

SP-Disclose Executive Compensation (2401)

Vote FOR this proposal.

SP-Restrict Director Compensation (2402)

Vote AGAINST this proposal.

SP-Cap Executive Pay (2403)

Vote AGAINST this proposal.

SP-Pay Directors in Stock (2405)

Vote AGAINST this proposal.

SP-Approve Executive Compensation (2406)

Vote AGAINST this proposal.

SP-Restrict Director Pensions (2407)

Vote AGAINST this proposal.

SP-Link Executive Pay to Social Criteria (2408)

Vote AGAINST this proposal.

SP-No Repricing of Underwater Options (2409)

Vote FOR this proposal.

SP-Golden Parachutes (2414)

Vote AGAINST IF company has already adopted a policy limiting golden parachutes.

SP-Award Performance-Based Stock Options (2415)

Vote AGAINST this proposal.

SP-Expense Stock Options (2416)

Vote FOR this proposal.

SP-Pension Fund Surplus (2417)

Vote FOR this proposal.

SP-Approve Extra Benefits Under SERP'S (2418)

Vote AGAINST this proposal.

SP-Require Option Shares To Be Held (2419)

Vote AGAINST this proposal.

SP-Create Compensation Committee (2420)

Vote FOR this proposal.

SP-Hire Independent Compensation Consultant (2421)

Vote AGAINST this proposal.

SP-Increase Compensation Committee Independence (2422)

Vote FOR this proposal.

SP-Add Performance Criteria to Equity-Based Awards (2423)

Vote AGAINST this proposal.

SP-Advisory Vote on Pay (2425)

Vote AGAINST this proposal.

SP-Increase Audit Committee Independence (2500)

Vote FOR this proposal.

SP-Increase Key Committee Independence (2501)

Vote FOR this proposal.

SP-Misc. Board Related (2900) *Case by Case*

SP-Misc. Executive Pay (2901) *Case by Case*

SP-Misc. Antitakeover (2902) *Case by Case*

SP-Misc. Meeting (2903) *Case by Case*

SP-Misc. Routine (2904) *Case by Case*

SP-Misc. Director Pay (2905) *Case by Case*

SP-Misc. Shareholder (2906) *Case by Case*

SP-Misc. Shareholder (2907) *Case by Case*

SP-Misc. Shareholder (2908) *Case by Case*

SP-Misc. Shareholder (2909) *Case by Case*

SP-Develop/Report on Human Rights Policy (3000)

Vote AGAINST IF the company does not operate in countries of concern.

Vote AGAINST IF the company's code complies with or refers to the UN Norms.

SP-Review Operations' Impact on Local Groups (3005)

Vote AGAINST IF the proposal calls for action beyond reporting.

SP-Burma-Limit or End Operations (3030)

Vote AGAINST IF the company's operations are de minimus and do not involve oil or mining.

SP-Burma-Review Operations (3031)

Vote FOR this proposal.

SP-China-No Use of Forced Labor (3040)

Vote FOR this proposal.

SP-China -Adopt Code of Conduct (3041)

Vote AGAINST IF the company has de minimus operations involving China.

SP-Review Military Contracting Criteria (3100)

Vote AGAINST this proposal.

SP-Review Economic Conversion (3110)

Vote AGAINST this proposal.

SP-Review Space Weapons (3120)

Vote AGAINST this proposal.

SP-Review Foreign Military Sales (3130)

Vote AGAINST this proposal.

SP-Limit or End Nuclear Weapons Production (3150)

Vote AGAINST this proposal.

SP-Review Nuclear Weapons Production (3151)

Vote FOR this proposal.

SP-Review Charitable Giving Policy (3210)

Vote AGAINST this proposal.

SP-Limit or End Charitable Giving (3215)

Vote AGAINST IF the company's giving is well-managed or the proposal would end all giving.

SP-Review Political Spending Or Lobbying (3220)

Vote AGAINST this proposal.

SP-Limit or End Political Spending (3221)

Vote AGAINST this proposal.

SP-Disclose Prior Government Service (3222)

Vote AGAINST this proposal.

SP-Affirm Political Nonpartisanship (3224)

Vote AGAINST this proposal.

SP-Review Tobacco Marketing (3300)

Vote AGAINST this proposal.

SP-Sever Links with Tobacco Industry (3307)

Vote AGAINST this proposal.

SP-Review or Reduce Tobacco Harm to Health (3308)

Vote AGAINST IF the proposal concerns research or changes to product ingredients.

SP-Review or Promote Animal Welfare (3320)

Vote AGAINST IF the proposal calls for an end to consumer product safety tests with animals.

Vote AGAINST IF the proposal calls for action beyond reporting.

SP-Review Drug Pricing or Distribution (3340)

Vote AGAINST this proposal.

SP-Review Response to or Impact of Pandemics (3342)

Vote AGAINST this proposal.

SP-Oppose Embryo/Fetal Destruction (3350)

Vote AGAINST this proposal.

SP-Review Nuclear Facility/Waste (3400)

Vote AGAINST IF the proposal asks for action beyond reporting.

Vote AGAINST IF the proposal asks for cessation of nuclear-related activities.

SP-Review Energy Efficiency & Renewables (3410)

Vote AGAINST IF the proposal asks for more than a report.

Vote AGAINST IF the company has well-established energy efficiency practices.

SP-Endorse Ceres Principles (3420)

Vote AGAINST this proposal.

SP-Control Generation of Pollutants (3422)

Vote AGAINST this proposal.

SP-Report on Environmental Impact or Plans (3423)

Vote AGAINST IF management has issued a written statement beyond the legal minimum.

SP-Report or Take Action on Climate Change (3425)

Vote AGAINST IF the proposal asks for action beyond reporting.

SP-Review/Reduce Product Toxicity (3426)

Vote AGAINST this proposal.

SP-Review/Reduce Toxicity of Product Formulation (3427)

Vote AGAINST this proposal.

SP-Review or Curb Bioengineering (3430)

Vote AGAINST this proposal.

SP-Preserve/Report on Natural Habitat (3440)

Vote AGAINST this proposal.

SP-Review Developing Country Debt (3500)

Vote AGAINST this proposal.

SP-Review Social Impact of Financial Ventures (3503)

Vote AGAINST this proposal.

SP-Review Fair Lending Policy (3520)

Vote AGAINST this proposal.

SP-Review Job Cuts Or Relocations (3600)

Vote AGAINST this proposal.

SP-Report on EEO (3610)

Vote AGAINST IF the proposal concerns the company's EEO policies by race or sex and the company has a well-established affirmative action program.

SP-Drop Sexual Orientation from EEO Policy (3614)

Vote AGAINST this proposal.

SP-Adopt Sexual Orientation Anti-Bias Policy (3615)

Vote AGAINST this proposal.

SP-Review Mexican Work Force Conditions (3621)

Vote AGAINST this proposal.

SP-Adopt Standards for Mexican Operations (3622)

Vote AGAINST this proposal.

SP-Review or Implement MacBride Principles (3630)

Vote AGAINST this proposal.

SP-Urge MacBride on Contractor/Franchisee (3632)

Vote AGAINST this proposal.

SP-Review Global Labor Practices (3680)

Vote AGAINST this proposal.

SP-Monitor/Adopt ILO Conventions (3681)

Vote AGAINST IF the company has a reasonable code and monitoring system.

SP-Report on Sustainability (3700)

Vote AGAINST this proposal.

SP-Review/Develop Ethics Policy (3720) *Case by Case*

SP-Misc. Human/Political Right Proposal (3900) *Case by Case*

SP-Misc. Military Proposal (3901) *Case by Case*

SP-Misc. Political/Charitable Donation (3902) *Case by Case*

SP-Misc. Health/Animal Proposal (3903) *Case by Case*

SP-Misc. Energy/Environment Proposal (3904) *Case by Case*

SP-Misc. Banking Proposal (3905) *Case by Case*

SP-Misc. Workplace Proposal (3906) *Case by Case*

SP-Misc. Social Issue Proposal (3907) *Case by Case*

SP-Misc. Social Issue Proposal (3908) *Case by Case*

SP-Misc. Social Issue Proposal (3909) *Case by Case*