

## PROXY VOTING

The Company's proxy voting policies and procedures are designed to ensure that proxies are voted in the best interest of our clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. Our obligation and authority to vote the proxies of our clients is established by our advisory contracts. In addition to SEC requirements governing advisers, our proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994).

The Company has established voting guidelines, designed to help ensure that proxy matters are conducted in the best interest of clients. These are guidelines only and each vote is ultimately cast on a case-by-case basis, taking into consideration all relevant facts and circumstances at the time of the vote. Any material conflicts of interest that may arise are resolved in the best interest of our clients. These guidelines have been developed based on the fundamental and overriding belief that shareholder wealth maximization should be the primary focus of corporate management of publicly traded companies.

Unless the powers to vote proxies for a client is reserved to that client, the Company proxy administrator is responsible for voting proxies related to each account. The proxy administrator will promptly vote proxies in a manner consistent with the proxy voting policies and procedures. The Company's proxy voting policies and procedures are available upon written request.