



# Proxy Voting Guidelines

Zevin Asset Management strives to vote the proxies of all domestic and international holdings on behalf of those clients who have given Zevin their permission to do so. The company generally votes client proxies according to the guidelines set forth in this document, but exceptions occur as it is not possible to anticipate each and every resolution. All voting decisions are intended to meet our fiduciary obligations to our clients, which include support for high standards of corporate governance as well as social and environmental responsibility.

Voting for most clients is undertaken by the Tri-State Coalition for Responsible Investment using the guidelines below and the results are reviewed on an annual basis. Voting records are available upon request.

## On Corporate Governance Matters

- **Against** all nominees to a board of directors unless the board or the slate reflects the gender and ethnic diversity of the company's geographic operations.
- **Against** all nominees to a board of directors when the board does not include a majority of independent directors.
- **Against** all nominees to a board of directors who serve on more than three other boards.
- **Against** proposals to re-elect all of a board's members annually since this would maximize the power of anyone with enough money to buy over half the shares.
- **Against** the removal of classified boards and **For** staggered terms on corporate boards and different classes of stock with different amounts of votes. While the opponents of these practices talk about shareholder democracy, we believe they are really promoting dollar democracy. And under dollar democracy it becomes problematic for a corporation to incorporate patience, continuity, or morality into its policies.
- **Against** reincorporation outside the US if shareholder rights will be impacted or if the primary reason for reincorporation is tax avoidance.
- **For** increasing and empowering outside directors.

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## On Executive Compensation

- **Against** the establishment or execution of any stock option, stock ownership, or performance incentive program that does not include all tenured employees.
- **Against** the re-pricing of out-of-the-money stock options and stock options with exercise prices set below the stock's market price on the day of the grant.
- **Against** executive compensation packages that are deemed to be excessive.
- **Against** stock option plans that are replaced or repriced (for underwater plans), or that excessively dilute the value of existing shares.
- **For** proposals requesting that companies review and report on executive compensation and **For** proposals to review executive compensation as it relates to non-financial performance such as diversity, labor and human rights, environment, community relations, predatory lending, improvements in health care quality, and other social issues.
- **For** proposals requesting a shareholder vote on severance packages. We support the right of shareholders to vote on golden parachutes which we believe go above and beyond ordinary compensation practices.

# Zevin Asset Management, LLC

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## On Shareholder Rights

- **Against** proposals that limit shareholders' rights to call special meetings because matters may arise between annual meetings.
- **Against** proposals that seek to institute supermajority voting provisions in a company's by-laws.
- **For** cumulative stockholder voting for directors since this would enhance the ability of workers, communities, environmental groups, and others to influence board membership.
- **For** confidential voting to prevent management from identifying dissenting shareholders.
- **For** proposals to allow shareholders space in proxy statements to state their views on contested issues and **For** proposals to allow shareholders to nominate director candidates as long as nominators own a substantial amount of stock and the nomination is not a frivolous one.
- **For** most requests for more information or more study of potentially harmful product sales or production methods if we believe the information can be provided without unreasonable expense.

## On Environmental & Social Issues

- **For** disclosing more information about equal employment policies, environmental policies, and overseas properties and contractors, if we believe the information can be provided without unreasonable expense.
- **For** proposals asking for the adoption of responsible animal use policies.
- **For** proposals improving diversity of the company's workforce.
- **For** proposals concerning respect for indigenous rights and the rights of other communities of concern.
- **For** proposals to incorporate social criteria into lending and underwriting practices of financial institutions and **For** resolutions asking companies to end predatory lending practices.
- **For** proposals asking companies to improve access to healthcare.
- **For** proposals reducing marketing and accessibility of alcohol, gambling, and tobacco.
- **For** proposals improving the working conditions in the company's supply chain.

## Disclosures

1. Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience.
2. Investments in securities are not insured, protected or guaranteed and may result in loss of income and/or principal.
3. This communication may include opinions and forward-looking statements. All statements other than statements of historical fact are opinions and/or forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," and "expect"). Although we believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such beliefs and expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those discussed in such forward-looking statements.
4. Investment process, strategies, philosophies and allocations are subject to change without prior notice.
5. Nothing in this communication is intended to be or should be construed as individualized investment advice. All content is of a general nature and solely for educational, informational and illustrative purposes.
6. Any references to outside content are listed for informational purposes only and have not been verified for accuracy by the Adviser. Adviser does not endorse the statements, services or performance of any third-party author or vendor cited.

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