

Proxy Voting Policy

Pioneer Asset Management S.A.

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1. Overview

These Guidelines are issued by Pioneer Asset Management S.A. in respect of the funds of which it acts as management company (the “Funds”). PAMSA owes the Funds a duty of care and loyalty with respect to all services undertaken on the Funds’ behalf, including proxy voting. PAMSA requires the Investment Managers of the funds to carry out proxy voting in accordance with the provisions of these Guidelines. Collectively, PAMSA and the Investment Managers are herein called “Pioneer”. PAMSA and/or the Investment Managers may engage the services of an independent third party (a “Service Provider”) to assist Pioneer in analyzing proxies, shareholder meeting recommendations, record keeping and voting services provided that the Service Provider shall be required to provide its services in accordance and consistent with these Guidelines. Pioneer has the duty to monitor corporate events and to vote the proxies. Pioneer shall cast the proxy votes in a manner consistent with the best interest of the Funds and shall place those interests ahead of its own. Special consideration will be given to issues relating to ethical Funds. Pioneer will vote all proxies presented in a timely manner.

These Guidelines summarise Pioneer’s position on a number of issues solicited by companies held by the Funds and detail monitoring of voting, exception votes, and review of conflicts of interest and ensure that case-by-case votes are handled within the context of these guidelines. These are guiding principles provide a general indication of how Pioneer would vote but do not include all potential voting scenarios. Therefore, any interpretation shall be made in accordance with the spirit of these Guidelines or shall otherwise be determined upon referral to the Proxy Voting Oversight Committee.

2. Proxy Voting Policies

Pioneer's sole concern in voting proxies is the economic effect of the proposal on the value of portfolio holdings, considering both the short and long-term impact. In many instances, Pioneer believes that supporting the company's strategy and voting "for" management's proposals builds portfolio value. In other cases, however, proposals set forth by management may have a negative effect on that value, while some shareholder proposals may hold the best prospects for enhancing it. Pioneer monitors developments in the proxy voting arena and will revise this policy as needed.

Pioneer will try to actively participate and vote, directly or through proxy voting services, all proxies in all Funds, at least for all publicly traded companies.

All proxies that are received promptly will be voted in accordance with the specific policies listed below.

The Impact of the United Nations Principles for Responsible Investment (PRI)

In 2009 Pioneer became signatories of the United Nations Principles for Responsible Investment (PRI).

The principles are a voluntary framework for incorporating environmental, social and governance (ESG) issues into mainstream investment decision-making and ownership practices. They are not prescriptive but instead provide possible actions that investor can take.

Pioneer believes that introducing environmental, social and corporate governance considerations in its business decisions is essential in order to create value for its shareholders and to develop a more sustainable long term strategy for its portfolio companies.

To this purpose, PAMSA has introduced the annex, developed in order to render Pioneer voting strategy more closed to the principles agreed.

The voting indications contained in the Annex are based, as always, on the best market practices and they are not intended to be binding.

3. Proxy Voting Procedures

3.1. Proxy Voting Service

Pioneer may engage the independent proxy voting services of a Service Provider to assist in the voting of proxies. The Service Provider will work with custodians to ensure that all proxy materials are received by the custodians and are processed in a timely fashion. The Service Provider must vote all proxies in accordance with the proxy voting policies established by Pioneer. The Service Provider will refer proxy questions to a Proxy Coordinator, nominated among the members of the Pioneer Proxy Voting Committee, for instructions under circumstances where: (1) the application of the proxy voting guidelines is unclear; (2) a particular proxy question is not covered by the guidelines; or (3) the guidelines call for specific instructions on a case-by-case basis. Service Providers are also required to notify the Proxy Coordinator's of specific proxy questions that, while governed by a guideline, appear to involve unusual or controversial issues.

3.1.1 Strategic Companies

For Companies where Pioneer funds have a 'strategic' interest, Pioneer will apply its standard Proxy Voting Policies making use, where possible, of automatic systems provided by third parties (independent Service Providers).

The list of Companies where Pioneer funds have a 'strategic' interest will be determined quarterly by PAMSA and delivered to local compliance officers.

3.2. Proxy Coordinator

The Proxy Coordinator will be nominated among the members of the Proxy Voting Committee. Such Group will be composed by members of the investment and compliance functions, as described in the following, dedicated, chapter, and will be headed, in its works, by the Head of Investment Operations. The Proxy Coordinator coordinates the voting, procedures and reporting of proxies on behalf of Pioneer's clients. The Proxy Coordinator will deal directly with the proxy voting service and, in the case of proxy questions referred by the proxy voting service, will solicit voting recommendations and instructions from the Director of Investment Operations.

The Proxy Coordinator is responsible for ensuring that these questions and referrals are responded to in a timely fashion and for transmitting appropriate voting instructions to the proxy voting service. The Proxy Coordinator is responsible for verifying, with the Compliance function, whether or not Pioneer's voting power is subject to any limitations or guidelines issued by the client.

In the event of delegation of the voting rights to an Investment Manager and where a Proxy Voting Committee is established by the Investment Manager, a representative of PAMSA will be nominated to participate in such Committee's activity and shall have the final decision on the exercise of voting rights.

3.3. Referral Items

From time to time, the proxy voting service will refer proxy questions to the Proxy Coordinator that are described by Pioneer's policy as to be voted on a case-by-case basis, that are not covered by Pioneer's guidelines or where Pioneer's guidelines may be unclear with respect to the matter to be voted on. In such certain circumstances, the Proxy Coordinator will seek a written voting recommendation from the Service Provider and review that in consultation with the portfolio management. Any such recommendation will include: (i) the manner in which the proxies should be voted; (ii) the rationale underlying any such decision; and (iii) the disclosure of any contacts or communications made between Pioneer and any outside parties concerning the proxy proposal prior to the time that the voting instructions are provided.

3.4. Conflicts of Interest

A conflict of interest occurs when the Pioneer's interest interferes with the interests of the Funds.

Occasionally, Pioneer may have a conflict that can affect how its votes proxies. The conflict may be actual or perceived and may exist when the matter to be voted on concerns:

- An affiliate of Pioneer such as another company belonging to the UniCredit banking group ("UniCredit Affiliate");

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- An issuer of a security for which Pioneer act as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity including those securities declared to present a conflict of interest by Pioneer or its parent group; or
 - A person with whom Pioneer (or any of its affiliates) has an existing, material contract or business relationship that was not entered into in the ordinary course of Pioneer's business.

Pioneer Investments casts the proxy votes in a manner consistent with the best interest of the Funds and shall place those interests ahead of its own.

When exercising voting rights attached to portfolio securities issued by companies owning directly or indirectly the Management Company, the latter shall previously share its voting proposals with the Independent Directors, motivating them exhaustively, having also regard of the approach proposed by the Proxy Voting Service Provider.

The Management Company might – while depositing the shares - decide to abstain from casting the proxy votes, always motivating the decision.

Without prejudice to the above, the Management Company retains the right to aggregate portfolio securities issued by directly or indirectly controlling companies in order to reach the Quorum to submit the list of candidates for corporate elections.

Any employee involved in the proxy voting process with knowledge of any apparent or actual conflict of interest must disclose such conflict to the Proxy Coordinator and the Compliance function. The Compliance function will review each item referred to Pioneer to determine whether an actual or potential conflict of interest with Pioneer exists in connection with the proposal(s) to be voted upon. For each referral item, the determination regarding the presence or absence of any actual or potential conflict of interest will be documented in a Conflicts of Interest Report to the Proxy Coordinator.

3.5. Securities Lending

Pioneer must reserve the voting rights and all lent securities must be made available to be voted according to the Portfolio Manager instructions. The Proxy Coordinator will work with the

portfolio management and investment operations to recall the securities. Voting rights may not be impaired by any security lending program in place affecting the relevant securities.

3.6. Share Blocking

“Share-blocking” is a market practice whereby shares are sent to a custodian (which may be different than the account custodian) for record keeping and voting at the general meeting. The shares are unavailable for sale or delivery until the end of the blocking period (typically the day after general meeting date).

Pioneer will vote in those countries with “share-blocking.” In the event a manager would like to sell a security with “share-blocking”, the Proxy Coordinator will work with the portfolio management and investment operations function to recall the shares (as allowable within the market time-frame and practices) and/or communicate with executing brokerage firm. A list of countries with “share-blocking” will be made available by the investment operations function.

3.7. Record Keeping

The Proxy Coordinator shall ensure that the Service Provider and Pioneer delegated entities:

- Retains a copy of the proxy statement received (if any);
- Retains a record of the vote cast;
- Prepares any other form as may be required by local laws or regulations, and
- Is able to promptly provide Pioneer (also the delegating entities) with a copy of the voting record upon its request (pls. refer to Proxy Voting Policies chapter herewith).

The Proxy Coordinator shall ensure that for those votes that may require additional documentation (i.e. conflicts of interest, exception votes and case-by-case votes) the following records are maintained:

- A record memorializing the basis for each referral vote cast;
- A copy of any document created by Pioneer that was material in making the decision on how to vote the subject proxy; and
- A copy of any conflict notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client regarding the subject proxy vote cast by, or the vote recommendation of, Pioneer.

Pioneer shall maintain the above records in the client's file for a period not less than ten (10) years.

3.8. Disclosure

Pioneer, according to provisions of local laws or regulations, shall take reasonable measures to inform its clients of the process or procedures clients must follow to obtain information regarding how Pioneer voted with respect to assets held in their accounts. In addition, if required, Pioneer shall describe to clients its proxy voting policies and procedures and will furnish a copy of its proxy voting policies and procedures upon request. This information may be provided to clients through Pioneer's website.

3.9. Proxy Voting Committee

The members of the Proxy Voting Committee must be approved by PAMSA. Any other employees of Pioneer may be invited to attend meetings and otherwise participate as necessary.

The Proxy Voting Committee is responsible for developing, evaluating, and changing (when necessary) these Guidelines. The committee meets at least annually to evaluate and review policies and procedures and the services of Service Providers. In addition, the Proxy Voting Committee will meet as necessary to vote on referral items and address other business as necessary.

3.10. Administrative

Pioneer will generally support these and similar management proposals:

- Corporate name change.
- A change of corporate headquarters.
- Stock exchange listing.
- Establishment of time and place of annual meeting.
- Adjournment or postponement of annual meeting.
- Acceptance/approval of financial statements.
- Approval of dividend payments, dividend reinvestment plans and other dividend-related proposals.
- Approval of minutes and other formalities.
- Authorization of the transferring of reserves and allocation of income.
- Amendments to authorized signatories.
- Approval of accounting method changes or change in fiscal year-end.
- Acceptance of labor agreements.
- Appointment of internal auditors.

Pioneer will vote on a case-by-case basis on other routine business; however, Pioneer will oppose any routine business proposal if insufficient information is presented in advance to allow Pioneer to judge the merit of the proposal. Pioneer has also instructed its proxy voting service to inform

Pioneer of its analysis of any administrative items inconsistent, in its view, with supporting the value of Pioneer portfolio holdings so that Pioneer may consider and vote on those items on a case-by-case basis.

3.11. Auditors

We normally vote for proposals to:

- Ratify the auditors. We will consider a vote against if we are concerned about the auditors' independence or their past work for the company. Specifically, we will oppose the ratification of auditors and withhold votes from audit committee members if non-audit fees paid by the company to the auditing firm exceed the sum of audit fees plus audit-related fees plus permissible tax fees.
- Restore shareholder rights to ratify the auditors.
- Prohibit auditors from engaging in non-audit services for the company.

We will normally oppose proposals that require companies to:

- Seek bids from other auditors.
- Rotate auditing firms only for opportunistic reasons and / or for convenience.
- Indemnify auditors.

3.12. Board of Directors

On issues related to the board of directors, Pioneer normally supports management. We will, however, consider a vote against management in instances where corporate performance has been very poor or where the board appears to lack independence.

3.12.1. General Board Issues

Pioneer will vote for:

- Audit, compensation and nominating committees composed of independent directors exclusively.
- Indemnification for directors for actions taken in good faith in accordance with the business judgment rule. We will vote against proposals for broader indemnification.
- Changes in board size that appear to have a legitimate business purpose and are not primarily for anti-takeover reasons.
- Election of an honorary director.

We will vote against:

- Minimum stock ownership by directors.
- Term limits for directors. Companies benefit from experienced directors, and shareholder control is better achieved through annual votes.
- Requirements for union or special interest representation on the board.
- Requirements to provide two candidates for each board seat.

We will vote on a case-by-case basis on the following issues:

- Separate chairman and CEO positions. We will consider voting with shareholders on these issues in case of poor performance.

3.12.2. Elections of Directors

In uncontested elections of directors we will vote against:

- Individual directors with absenteeism above 25% without valid reason. We support proposals that require disclosure of director attendance.

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- Insider directors and affiliated outsiders who sit on the audit, compensation, stock option or nominating committees. For the purposes of this policy the definition of affiliated directors provided by proxy voting services is acceptable.

We will also vote against:

- Directors who have failed to act on a takeover offer where the majority of shareholders have tendered their shares.
- Directors who appear to lack independence or are associated with very poor corporate performance.

We will vote on a case-by case basis on these issues:

- Re-election of Directors who have implemented or renewed a dead-hand or modified dead-hand poison pill (a “dead-hand poison pill” is a shareholder rights plan that may be altered only by incumbent or “dead “ directors. These plans prevent a potential acquirer from disabling a poison pill by obtaining control of the board through a proxy vote).
- Contested election of directors.
- We would consider supporting the election of a majority of independent directors in case of poor performances.
- Mandatory retirement policies.
- Directors who have ignored a shareholder proposal that has been approved by shareholders for two consecutive years.

3.12.3. Takeover Related Measures

Pioneer is generally opposed to proposals that may discourage takeover attempts. We believe that the potential for a takeover helps to ensure that corporate performance remains high.

Pioneer will vote for:

- Cumulative voting.
- Increase ability for shareholders to call special meetings.
- Increase ability for shareholders to act by written consent.

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- Restrictions on the ability to make greenmail payments.
 - Submitting rights plans to shareholder vote.
 - Rescinding shareholder rights plans (“poison pills”).
 - Opting out of the following state takeover statutes:
 - Control share acquisition statutes, which deny large holders voting rights on holdings over a specified threshold.
 - Control share cash-out provisions, which require large holders to acquire shares from other holders.
 - Freeze-out provisions, which impose a waiting period on large holders before they can attempt to gain control.
 - Stakeholder laws, which permit directors to consider interests of non-shareholder constituencies.
 - Disgorgement provisions, which require acquirers to disgorge profits on purchases made before gaining control.
 - Fair price provisions.
 - Authorization of shareholder rights plans.
 - Labor protection provisions.
 - Mandatory classified boards.

We will vote on a case-by-case basis on the following issues:

- Fair price provisions. We will vote against provisions requiring supermajority votes to approve takeovers. We will also consider voting against proposals that require a ‘super qualified majority’ vote to repeal or amend the provision. Finally, we will consider the mechanism used to determine the fair price; we are generally opposed to complicated formulas or requirements to pay a premium.
- Opting out of state takeover statutes regarding fair price provisions. We will use the criteria used for fair price provisions in general to determine our vote on this issue.
- Proposals that allow shareholders to nominate directors.

We will vote against:

- Classified boards.
- Limiting shareholder ability to remove or appoint directors. We will support proposals to restore shareholder authority in this area. We will review on a case-by-case basis proposals which authorize the board to make interim appointments.
- Classes of shares with unequal voting rights.
- Super qualified majority vote requirements.
- Severance packages (“golden” and “tin” parachutes). We will support proposals to put these packages to shareholder vote.
- Reimbursement of dissident proxy solicitation expenses. While we ordinarily support measures that encourage takeover bids, we believe that management should have full control over corporate funds.
- Extension of advance notice requirements for shareholder proposals.
- Granting board authority normally retained by shareholders (e.g., amend charter, set board size).
- Shareholder rights plans (“poison pills”). These plans generally allow shareholders to buy additional shares at a below-market price in the event of a change in control and may deter some bids.

3.13. Capital Structure

Managements need considerable flexibility in determining the company’s financial structure, and Pioneer normally supports managements’ proposals in this area. Pioneer will, however, reject proposals that impose high barriers to potential takeovers.

Pioneer will vote for:

- Changes in par value.
- Reverse splits, if accompanied by a reduction in number of shares.

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- Shares repurchase programs, if all shareholders may participate on equal terms.
 - Bond issuance.
 - Increases in “ordinary” preferred stock.
 - Proposals to have blank-check common stock placements (other than shares issued in the normal course of business) submitted for shareholder approval.
 - Cancellation of company treasury shares.

We will vote on a case-by-case basis on the following issues:

- Reverse splits not accompanied by a reduction in number of shares, considering the risk of delisting.
- Increase in authorized common stock. We will make a determination considering, among other factors:
 - Number of shares currently available for issuance;
 - Size of requested increase (we would normally approve increases of up to 100% of current authorization);
 - Proposed use of the additional shares; and
 - Potential consequences of a failure to increase the number of shares outstanding (e.g., delisting or bankruptcy).
- Blank-check preferred. We will normally oppose issuance of a new class of blank-check preferred, but may approve an increase in a class already outstanding if the company has demonstrated that it uses this flexibility appropriately.
- Proposals to submit private placements to shareholder vote.
- Other financing plans.

We will vote against preemptive rights that Pioneer believes limit a company’s financing flexibility.

3.14. Compensation

Pioneer supports compensation plans that link pay to shareholder returns and believes that management has the best understanding of the level of compensation needed to attract and retain qualified people. At the same time, stock-related compensation plans have a significant economic impact and a direct effect on the balance sheet. Therefore, while we do not want to micromanage a company's compensation program, we will place limits on the potential dilution these plans may impose.

Pioneer will vote for:

- Voluntary contribution pension plans (e.g. 401(k) benefit plans in US).
- Employee stock ownership plans (ESOPs), as long as shares allocated to ESOPs are less than 5% of outstanding shares. Larger blocks of stock in ESOPs can serve as a takeover defense. We will support proposals to submit ESOPs to shareholder vote.
- Various issues related to the specific law provisions (e.g. OBRA in US), including:
 - Amendments to performance plans (e.g. to conform with OBRA in US);
 - Caps on annual grants or amendments of administrative features;
 - Adding performance goals; and
 - Cash or cash-and-stock bonus plans.
- Establish a process to link pay, including stock-option grants, to performance, leaving specifics of implementation to the company.
- Require that option re-pricing be submitted to shareholders.
- Require the expensing of stock-option awards.
- Require reporting of executive retirement benefits (e.g. deferred compensation, split-dollar life insurance, pension benefits and others as may be referred by law).
- Employee stock purchase plans where the purchase price is equal to at least 85% of the market price, where the offering period is no greater than 27 months and where potential dilution (as defined below) is no greater than 10%.
- Stock options plans or any plan linked to share distribution if short period performances and / or holdings are not particularly rewarded.

We will vote on a case-by-case basis on the following issues:

- Executive and director stock-related compensation plans. We will consider the following factors when reviewing these plans:
 - The program must be of a reasonable size. We will approve plans where the combined employee and director plans together would generate less than 15% dilution. We will reject plans with 15% or more potential dilution.

Dilution = $(A + B + C) / (A + B + C + D)$, where

A = Shares reserved for plan/amendment,

B = Shares available under continuing plans,

C = Shares granted but unexercised and

D = Shares outstanding.

- The plan must not:
 - Explicitly permit unlimited option re-pricing authority or that have re-priced in the past without shareholder approval.
 - Be a self-replenishing “evergreen” plan, plans that grant discount options and tax offset payments.
- We are generally in favor of proposals that increase participation beyond executives.
- All other employee stock purchase plans.
- All other compensation-related proposals, including deferred compensation plans, employment agreements, loan guarantee programs and retirement plans.
- All other proposals regarding stock compensation plans, including extending the life of a plan, changing vesting restrictions, re-pricing options, lengthening exercise periods or accelerating distribution of awards and pyramiding and cashless exercise programs.
- Limits on executive and director pay.
- Stock in lieu of cash compensation for directors.
- Pensions for non-employee directors (Pioneer believes that these retirement plans reduce directors’ objectivity).

- Elimination of stock option plans.

3.15. Corporate Governance

Pioneer will vote for:

- Confidential Voting.
- Equal access provisions, which allow shareholders to contribute their opinion to proxy materials.
- Proposals requiring Directors to disclose their ownership of corporate securities.

We will vote on a case-by-case basis on the following issues:

- Change in the state of incorporation. We will support re-incorporations supported by valid business reasons. We will oppose those that appear to be solely for the purpose of strengthening takeover defenses.
- Bundled proposals. We will evaluate the overall impact of the proposal.
- Adopting or amending the charter, bylaws or articles of association.
- Shareholder appraisal rights, which allow shareholders to demand judicial review of an acquisition price.

We will vote against:

- Shareholder advisory committees. While management should solicit shareholder input, we prefer to leave the method of doing so to management's discretion.
- Limitations on stock ownership or voting rights.
- Reduction in share ownership disclosure guidelines.

3.16. Mergers and Restructuring

Pioneer will vote on the following and similar issues on a case-by-case basis:

- Mergers and acquisitions.
- Corporate restructurings, including spin-offs, liquidations, asset sales, joint ventures, conversions to holding company and conversions to self-managed REIT structure.
- Debt restructurings.
- Conversion of securities.
- Issuance of shares to facilitate a merger.
- Private placements, warrants, convertible debentures.
- Proposals requiring management to inform shareholders of merger opportunities.

Pioneer will normally vote against shareholder proposals requiring that the company be put up for sale.

3.17. Mutual Funds

Many of our portfolios may invest in shares of closed-end mutual funds or exchange-traded funds. The non-corporate structure of these investments raises several unique proxy voting issues.

Pioneer will vote for:

- Establishment of new classes or series of shares.
- Establishment of a master-feeder structure.

Pioneer will vote on a case-by-case on:

- Changes in investment policy. We will normally support changes that do not affect the investment objective or overall risk level of the fund. We will examine more fundamental changes on a case-by-case basis.
- Approval of new or amended advisory contracts.
- Changes from closed-end to open-end format.
- Authorization for, or increase in, preferred shares.
- Disposition of assets, termination, liquidation, or mergers.

3.18. Social and Environmental Issues

It is advisable to support shareholders social, workforce and environmental proposals that create goods corporate citizens and improve the company's public image.

Pioneer will abstain on proposals calling for greater disclosure of corporate activities with regard to social issues. "Social issues" may generally be described as shareholders' proposals for a company to:

- Conduct studies regarding certain issues of public concern and interests;
- Study the feasibility of the company taking certain actions with regard to such issues or
- Take specific actions, including ceasing certain behavior and adopting company standards and principles in relation to issues of public concern and interest

Pioneer will vote against proposals calling for radical and drastic changes in the company's business or activity. We will also normally vote against proposals with regard to contributions, believing that management should control the routine disbursement of funds.

Pioneer will vote for:

- Board Diversity: proposals asking the board to take additional measures to ensure that more women and minorities are considered for nomination, or otherwise commit to a policy of board inclusiveness;

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- Equal employment opportunities;
 - Human Rights: proposals asking companies to adopt codes of conduct addressing global labor and human rights practices, to establish credible monitoring programs and to publicly report on these efforts;
 - Tobacco Sales restrictions on children;
 - Invest in clean / renewable energy: proposals seeking the preparation of a report on a company 's activities related the development of renewable energy sources;

Specific social and environmental proposals – Voting suggestions			
AGENDA ITEM	POLICY PROVISION	POLICY POSITION	VOTE INDICATIONS
Diversity and Equality			
	Add Women and Minorities to Board	Vote for shareholder proposals that ask the company to take steps to nominate more women and racial minorities to the board.	VOTE FOR
		Vote for shareholder proposals asking for reports on board diversity.	VOTE FOR
		Vote for shareholder proposals asking companies to adopt nomination charters or amend existing charters to include reasonable language addressing diversity.	VOTE FOR
	Report on the Distribution of Stock Options by Gender and Race	Vote case by case shareholder proposals asking companies to report on the distribution of stock options by race and gender of the recipient.	REFER
	Prepare Report/Promote EEOC-Related Activities	Vote for shareholder proposals that ask the company to report on its diversity and/or affirmative action programs.	VOTE FOR
		Vote for shareholder proposals calling for legal and regulatory compliance and public reporting related to non-discrimination, affirmative action, workplace health and safety, and labor policies and practices that effect long-term corporate performance.	VOTE FOR
		Vote for shareholder proposals requesting non-discrimination in salary, wages and all benefits.	VOTE FOR
		Vote for shareholder proposals calling for action on equal employment opportunity and antidiscrimination.	VOTE FOR
	Report on Progress Toward Glass Ceiling Commission Recommendations	Vote for shareholder proposals that ask the company to report on its progress against the Glass Ceiling Commission's recommendations.	VOTE FOR
		Vote for shareholder proposals seeking to eliminate the "glass ceiling" for women	VOTE FOR

		and minority employees.	
	Prohibit Discrimination on the Basis of Sexual Orientation or Gender Identity	Vote for shareholder proposals to include language in EEO statements specifically barring discrimination on the basis of sexual orientation or gender identity.	VOTE FOR
		Vote for shareholder proposals seeking reports on a company's initiatives to create a workplace free of discrimination on the basis of sexual orientation or gender identity.	VOTE FOR
		Vote against shareholder proposals that seek to eliminate protection already afforded to gay and lesbian employees.	VOTE AGAINST
	Report on/Eliminate Use of Racial Stereotypes in Advertising	Vote case by case shareholder proposals seeking more careful consideration of using racial stereotypes in advertising campaigns, including preparation of a report on this issue.	REFER
Labor and Human Rights	Codes of Conduct and Vendor Standards	Vote for shareholder proposals to implement human rights standards and workplace codes of conduct.	VOTE FOR
		Vote for shareholder proposals calling for the implementation and reporting on ILO codes of conduct, SA 8000 Standards, or the Global Sullivan Principles.	VOTE FOR
		Vote for shareholder proposals that call for the adoption of principles or codes of conduct relating to company investments in countries with patterns of human rights abuses (e.g. Northern Ireland, Burma, former Soviet Union, and China).	VOTE FOR
		Vote for shareholder proposals that call for independent monitoring programs in conjunction with local and respected religious and human rights groups to monitor supplier and licensee compliance with codes.	VOTE FOR
		Vote for shareholder proposals that seek publication of a "Code of Conduct" to the company's foreign suppliers and licensees, requiring they satisfy all applicable standards and laws protecting employees' wages, benefits, working conditions, freedom of association, and other rights.	VOTE FOR

		Vote for shareholder proposals seeking reports on, or the adoption of, vendor standards including: reporting on incentives to encourage suppliers to raise standards rather than terminate contracts and providing public disclosure of contract supplier reviews on a regular basis.	VOTE FOR
		Vote for shareholder proposals to adopt labor standards for foreign and domestic suppliers to ensure that the company will not do business with foreign suppliers that manufacture products for sale in the U.S. using forced labor, child labor, or that fail to comply with applicable laws protecting employee's wages and working conditions.	VOTE FOR
	Adopt/Report on MacBride Principles	Vote for shareholder proposals to report on or implement the MacBride Principles.	VOTE FOR
	Community Impact Assessment / Indigenous Peoples' Rights	Vote for shareholder proposals to prepare reports on a company's environmental and health impact on communities.	VOTE FOR
	Report on Risks of Outsourcing	Vote case by case shareholder proposals asking for companies to report on the risks associated with outsourcing or off-shoring.	REFER
	Report on the Impact of Health Pandemics on Company Operations	Vote case by case shareholder proposals asking for companies to report on the impact of pandemics, such as HIV/AIDS, Malaria, and Tuberculosis, on their business strategies.	REFER
	Operations in High Risk Markets	Reports on Operations in Burma/Myanmar	Vote for shareholder proposals to adopt labor standards in connection with involvement in Burma.
			Vote for shareholder proposals seeking reports on Burmese

			operations and reports on costs of continued involvement in the country.
			Vote shareholder proposals to pull out of Burma on a case-by-case basis.
	Reports on Operations in China	Vote for shareholder proposals requesting more disclosure on a company's involvement in China	VOTE FOR
		Vote on a case-by-base basis shareholder proposals that ask a company to terminate a project or investment in China.	REFER
	Product Sales to Repressive Regimes	Vote case-by-case on shareholder proposals requesting that companies cease product sales to repressive regimes that can be used to violate human rights.	REFER
		Vote for proposals to report on company efforts to reduce the likelihood of product abuses in this manner.	VOTE FOR
	Internet Privacy and Censorship	Vote for resolutions requesting the disclosure and implementation of Internet privacy and censorship policies and procedures.	VOTE FOR
	Disclosure on Plant Closings	Vote for shareholder proposals seeking greater disclosure on plant closing criteria if the company has not provided such information.	VOTE FOR
Environment	Environmental/ Sustainability Report	Vote for shareholder proposals seeking greater disclosure on the company's environmental practices, and/or environmental risks and liabilities.	VOTE FOR
		Vote for shareholder proposals asking companies to report in accordance with the Global Reporting Initiative (GRI).	VOTE FOR
		Vote for shareholder proposals to prepare a sustainability report.	VOTE FOR
		Vote for shareholder proposals to study or implement the CERES principles.	VOTE FOR
		Vote for shareholder proposals to study or implement the Equator Principles.	VOTE FOR
	Climate	Vote for shareholder proposals seeking	VOTE FOR

	Change/Greenhouse Gas Emissions	disclosure of liabilities or preparation of a report pertaining to global warming and climate change risk.	
		Vote for shareholder proposals calling for the reduction of GHG or adoption of GHG goals in products and operations.	VOTE FOR
		Vote for shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change.	VOTE FOR
		Vote for shareholder proposals requesting a report on greenhouse gas emissions from company operations and/or products and operations.	VOTE FOR
	Invest in Clean/Renewable Energy	Vote for shareholder proposals seeking the preparation of a report on a company's activities related to the development of renewable energy sources.	VOTE FOR
		Vote for shareholder proposals seeking increased investment in renewable energy sources unless the terms of the resolution are overly restrictive.	VOTE FOR
	Energy Efficiency	Vote for shareholder proposals requesting a report on company energy efficiency policies and/or goals.	VOTE FOR
	Operations in Protected/Sensitive Areas	Vote for requests for reports on potential environmental damage as a result of company operations in protected regions.	VOTE FOR
		Vote for shareholder proposals asking companies to prepare a feasibility report or to adopt a policy not to mine, drill, or log in environmentally sensitive areas.	VOTE FOR
		Vote for shareholder proposals seeking to prohibit or reduce the sale of products manufactured from materials extracted from environmentally sensitive areas such as old growth forests.	VOTE FOR
	Phase Out Chlorine-Based Chemicals	Vote for shareholder proposals to prepare a report on the phase-out of chlorine bleaching in paper production.	VOTE FOR
		Vote on a case-by-case basis on shareholder proposals asking companies to cease or phase-out the use of chlorine	REFER

		bleaching.	
	Land Procurement and Development	Vote Against shareholder proposals requesting that companies report on or adopt policies for land procurement and utilize the policies in their decision-making.	VOTE AGAINST
	Report on the Sustainability of Concentrated Area Feeding Operations (CAFO)	Vote for requests that companies report on the sustainability and the environmental impacts of both company-owned and contract livestock operations.	VOTE FOR
	Adopt a Comprehensive Recycling Policy	Vote for shareholder proposals requesting the preparation of a report on the company's recycling efforts.	VOTE FOR
		Vote for shareholder proposals that ask companies to increase their recycling efforts or to adopt a formal recycling policy.	VOTE FOR
	Facility Safety	Vote case by case on shareholder proposals requesting companies report on or implement procedures associated with their operations and/or facilities on a case-by-case basis.	REFER
	Nuclear Energy	Vote for shareholder proposals seeking the preparation of a report on a company's nuclear energy procedures.	VOTE FOR
		Vote case-by-case on proposals that ask the company to cease the production of nuclear power.	REFER
	Water Use	Vote for shareholder proposals seeking the preparation of a report on a company's risks linked to water use.	VOTE FOR
	Kyoto Protocol Compliance	Vote for shareholder proposals asking companies to review and report on how companies will meet GHG reduction targets of the Kyoto-compliant countries in which they operate.	VOTE FOR
Health and Safety	Toxic Materials	Vote for shareholder proposals asking companies to report on policies and activities to ensure product safety.	VOTE FOR
		Vote for shareholder proposals asking companies to disclose annual expenditures relating to the promotion and/or environmental cleanup of toxins.	VOTE FOR

		Vote for shareholder proposals asking companies to report on the feasibility of removing, or substituting with safer alternatives, all "harmful" ingredients used in company products.	VOTE FOR
	Product Safety	Generally vote for proposals requesting the company to report on or adopt consumer product safety policies and initiatives.	VOTE FOR
		Generally vote for proposals requesting the study, adoption and/or implementation of consumer product safety programs in the company's supply chain.	VOTE FOR
	Report on Handgun Safety Initiatives	Vote for shareholder proposals asking the company to report on its efforts to promote handgun safety.	VOTE FOR
		Vote against shareholder proposals asking the company to stop the sale of handguns and accessories.	VOTE AGAINST
	Phase-out or Label Products Containing Genetically Engineered Ingredients	Vote for shareholder proposals to label products that contain genetically engineered products or products from cloned animals.	VOTE FOR
		Vote for shareholder proposals that ask the company to phase out the use of genetically engineered ingredients in their products.	VOTE FOR
		Vote for shareholder proposals that ask the company to report on the use of genetically engineered organisms in their products.	VOTE FOR
		Vote for shareholder proposals asking for reports on the financial, legal, and operational risks posed by the use of genetically engineered organisms.	VOTE FOR
	Tobacco-related Proposals	Vote for shareholder proposals seeking to limit the sale of tobacco products to children.	VOTE FOR
		Vote for shareholder proposals asking producers of tobacco product components (such as filters, adhesives, flavorings, and paper products) to halt sales to tobacco companies.	VOTE FOR

		Vote against shareholder proposals that ask restaurants to adopt smoke-free policies and that ask tobacco companies to support smoke-free legislation.	VOTE AGAINST
		Vote case by case on shareholder proposals seeking a report on a tobacco company's advertising approach.	REFER
		Vote for shareholder proposals at insurance companies to cease investment in tobacco companies.	VOTE FOR
		Vote case by case on proposals at producers of cigarette components calling for a report outlining the risks and potential liabilities of the production of these components.	REFER
		Vote for proposals calling for tobacco companies to cease the production of tobacco products.	VOTE FOR
		Vote case by case on shareholder proposals asking companies to stop all advertising, marketing and sale of cigarettes using the terms "light," "ultra-light," "mild," and other similar words and/or colors.	REFER
		Vote for shareholder proposals asking companies to increase health warnings on cigarette smoking. (i.e.: information for pregnant women, "Canadian Style" warnings, filter safety).	VOTE FOR
	Adopt Policy/Report on Drug Pricing	Vote case by case on shareholder proposals to prepare a report on drug pricing.	REFER
		Vote for shareholder proposals to adopt a formal policy on drug pricing.	VOTE FOR
		Vote case by case on shareholder proposals that call on companies to develop a policy to provide affordable HIV, AIDS, TB and Malaria drugs in third-world nations.	REFER
		Vote for proposals asking for reports on the economic effects and legal risks of limiting pharmaceutical products to Canada or certain wholesalers.	VOTE FOR
		Vote against proposals requesting that companies adopt policies not to constrain	VOTE AGAINST

		prescription drug re-importation by limiting supplies to foreign markets.	
	Healthcare Reform and Disclosure	Vote for shareholder proposals requesting companies to endorse or adopt IOM – based healthcare reform principles.	VOTE FOR
		Vote case by case on shareholder proposals requesting a report on the implications of rising healthcare costs.	REFER
	Ride Safety	Vote case by case on shareholder proposals to report on ride safety.	REFER
Government and Military	Prepare Report to Renounce Future Landmine Production	Vote for shareholder proposals seeking a report on the renouncement of future landmine production.	VOTE FOR
	Prepare Report on Foreign Military Sales	Vote for shareholder proposals to report on foreign military sales or offset agreements.	VOTE FOR
		Vote for proposals that call for outright restrictions on foreign military sales.	VOTE FOR
	Depleted Uranium/Nuclear Weapons	Vote for shareholder proposals requesting a report on involvement, policies, and procedures related to depleted uranium (DU) and nuclear weapons.	VOTE FOR
	Adopt Ethical Criteria for Weapons Contracts	Vote case by case on shareholder proposals asking companies to review and amend, if necessary, the company’s code of conduct and statements of ethical criteria for military production-related contract bids, awards and execution.	REFER
Animal Welfare	Animal Rights/Testing	Vote for shareholder proposals that seek to limit unnecessary animal testing where alternative testing methods are feasible or not barred by law.	VOTE FOR
		Vote for shareholder proposals that ask companies to adopt or/and report on company animal welfare standards.	VOTE FOR
		Vote for shareholder proposals asking companies to report on the operational costs and liabilities associated with selling animals.	VOTE FOR
		Vote for shareholder proposals to eliminate cruel product testing methods.	VOTE FOR
		Vote for shareholder proposals that seek to monitor, limit, report, or eliminate outsourcing animal testing to overseas	VOTE FOR

		laboratories.	
		Vote case by case shareholder proposals to publicly adopt or adhere to an animal welfare policy at both company and contracted laboratory levels.	REFER
		Vote for shareholder proposals to evaluate, adopt or require suppliers to adopt CAK and/or CAS slaughter methods.	VOTE FOR
Political and Charitable Giving	Lobbying Efforts	Vote case by case shareholder proposals asking companies to review and report on how companies utilize lobbying efforts to challenge scientific research and governmental legislation.	REFER
	Non-Partisanship/ Political Contributions	Vote case by case proposals calling for a company to disclose its political and trade association contributions, unless the terms of the proposal are unduly restrictive.	REFER
		Vote for proposals calling for a company to maintain a policy of non-partisanship and to limit political contributions.	VOTE FOR
		Vote for proposals calling for a company to refrain from making any political contributions.	VOTE FOR
	Control over Charitable Contributions	Vote for shareholder proposals giving criteria for requiring shareholder ratification of grants.	VOTE FOR
		Vote against shareholder proposals requesting that companies prohibit charitable contributions.	VOTE AGAINST
	Disclosure on Prior Government Service	Vote for shareholder proposals calling for the disclosure of prior government service of the company's key executives.	VOTE FOR
Consumer Lending and Economic Development	Adopt Policy/Report on Predatory Lending Practices	Vote case by case on shareholder proposals seeking the development of a policy or preparation of a report to guard against predatory lending practices.	REFER
	Disclosure on Credit in Developing Countries (LDCs) or Forgive LDC Debt	Vote case by case on shareholder proposals asking for disclosure on lending practices in developing countries, unless the company has demonstrated a clear proactive record on the issue.	REFER
		Vote against shareholder proposals asking banks to forgive loans outright.	VOTE AGAINST

		Vote case-by-case on shareholder proposals asking for loan forgiveness at banks that have failed to make reasonable provisions for non-performing loans.	REFER
		Vote case by case on proposals to restructure and extend the terms of non-performing loans.	REFER
	Community Investing	Vote for proposals that seek a policy review or report addressing the company's community investing efforts.	VOTE FOR
Miscellaneous	Adult Entertainment	Vote case by case on shareholder proposals that seek a review of the company's involvement with pornography.	REFER
	Abortion/Right to Life Issues	Vote case by case on shareholder proposals that address right to life issues.	REFER
	Coffee Crisis	Vote case by case on shareholder proposals asking for reports on company policies related to the coffee crisis.	REFER
	Anti-Social Proposals	Vote case by case on shareholder proposals that do not seek to ultimately advance the goals of the social investment community.	REFER
		Vote case-by-case on anti-social shareholder proposals seeking a review or report on the company's charitable contributions.	REFER
	Violence and Adult Themes in Video Games	Vote case by case on shareholder proposals asking for reports on company policies related to the sale of mature-rated video games to children and teens.	REFER