

INVESTURE, LLC

RECOMMENDED PROXY VOTING PRINCIPLES

The primary fiduciary responsibility of our client's investment committees comprises maximizing returns while managing risk. Nevertheless, the possession of significant assets entails the responsible exercise of the voting rights which come with common stock ownership.

Voting rights give shareholders the opportunity to effect responsible governance of publicly owned corporations. Active shareholder engagement strengthens the relationship among endowed organizations, their capital, and the companies and communities in which they invest. Many of Investure's clients are mindful of the broader impact of their invested capital. Therefore, the clients have engaged with Investure to develop the following Proxy Voting Principles.

These clients' Proxy Voting Principles are presented in two sections. The first addresses issues of corporate governance, while the second those of environmental and social responsibility. These clients regard the principles as minimum standards. Nevertheless, these clients understand that flexibility is necessary since no single standard can apply to all industries in all parts of the globe or even to companies at different stages of their life cycles. The financial sustainability of the companies in which we are invested must remain a focus.

CORPORATE GOVERNANCE

Many Investure clients support resolutions that foster (and oppose resolutions that inhibit) reasonable best practices in corporate governance and operations, including:

- Protecting the rights of all shareholders;
- Ensuring the integrity and clear disclosure of the corporation's risk management, accounting, and financial reporting systems, including the independent audit, and implementing appropriate systems of control; in particular, systems for monitoring risk, financial control, and compliance with the law;
- Maintaining independent, diverse, committed, and focused boards and committees which represent the shareholders;
- Adopting comprehensive code of conduct and conflict of interest policies;
- Prioritizing transparency of corporate practices;
- Creating clear lines of responsibility and accountability within the board and management structure; and
- Establishing fair and transparent compensation schemes that incorporate financial and non-financial performance metrics of a company.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

Environmental and social responsibilities are important drivers of long-term value creation. The global economy increasingly relies on resources that face supply constraints as global consumption increases. In addition, to remain competitive on a global basis it is critical to attract and retain talented employees.

Many Investure clients support resolutions that encourage (and oppose resolutions that inhibit) the implementation of reasonable sustainable practices and environmental and social responsibility, including:

- Preparing sustainability reports and adoption of policies in accordance with reasonable codes of conduct and reporting models;
- Siding with transparency on environmental practices;
- Adopting policies that take into account the importance of protecting stakeholders and the natural environment;
- Eliminating workplace discrimination based on age, race, sex, sexual orientation, religion, and ethnicity;
- Supporting human rights standards, including protecting indigenous people's rights and respecting cultural sensitivities;
- Eliminating exploitative labor practices;
- Providing safe workplaces; and
- Siding with transparency on political contribution and activities.