

PROXY VOTING POLICY

January, 2012

Here is the proxy voting policy approved by the Trustees in 2012:

PROXY VOTING POLICY: For all resolutions and issues that appear on a PROXY VOTING LIST approved by the Investment Committee, the College will vote YES assuming that CRIC has done due diligence to determine that there are no extenuating circumstances.

In light of this policy, CRIC will review each resolution for which there is a pre-approved guideline, determine how to vote, and submit the vote request directly to the Investment Office. This would take place over the entire course of the proxy voting season. For resolutions that have not yet been approved by the Investment Committee, a full argument would be submitted to the Investment Committee at the February board meeting, as has been the case in the past.

At the end of the proxy voting season, CRIC will submit to the Investment Committee a list of all submitted votes as well as a report that 1) explains any changes to company policies that relate to the resolutions submitted, and 2) results, when available, from votes on the resolutions. On the basis of this report, the policy can be adjusted accordingly (to either add or remove resolutions and issues from the list).

1 PROXY VOTING LIST

1. Greenhouse Gas Emission Reduction Goals
 - Resolutions requiring disclosure of GHG emissions and on resolutions requiring reasonable action to reduce GHG emissions.
2. Hydraulic Fracturing (Toxic Chemicals)
 - Resolutions requesting disclosure to stockholders of information about the risks and impacts of hydraulic fracturing and policy options for dealing with any potential risks and impact.
3. Executive Compensation – Say on Pay
 - Resolutions requesting an advisory vote on executive compensation.
4. Political Contributions
 - Resolutions requesting reporting on political contributions.
5. Separate Chair & CEO
 - Resolutions requesting that the Board adopt a policy requiring the Chair of the Board of Directors to be an independent member of the Board.
6. Equal Employment Opportunity
 - Resolutions requesting the adoption and reporting of anti-discriminatory policies based on race, gender, gender identity, sexual orientation, and national origin.

2 Sample Resolution Texts

2.1 Greenhouse Gas Emission Reduction Goals

THEREFORE, BE IT RESOLVED: Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by September 30, 2011, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost.

2.2 Hydraulic Fracturing (Toxic Chemicals)

THEREFORE BE IT RESOLVED: Shareholders request that the Board of Directors prepare a report by Fall 2011, at reasonable cost and omitting confidential information such as proprietary or legally prejudicial data, summarizing 1) known and potential environmental impacts of the Company's fracturing operations; 2) policy options for our company to adopt, above and beyond regulatory requirements and our company's existing efforts, to reduce or eliminate hazards to air, water, and soil quality from fracturing operations; and 3) management's evaluation of the potential magnitude of material risks, short and long term that this issue may pose to the company's finances or operations.

2.3 Executive Compensation – Say on Pay

RESOLVED — the shareholders of American Express recommend that the board of directors adopt a policy requiring that the proxy statement for each annual meeting contain a proposal, submitted by and supported by Company Management, seeking an advisory vote of shareholders to ratify and approve the Compensation Committee's Report and the executive compensation policies and practices set forth in the Company's Compensation Discussion and Analysis.

2.4 Political Contributions

RESOLVED, that the shareholders of Goldman Sachs ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for expenditures made with corporate funds to trade associations and other tax-exempt entities that are used for political purposes ("indirect" political contributions or expenditures).
2. Indirect monetary and non-monetary expenditures used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:
 - (a) An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and
 - (b) The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

2.5 Separate Chair & CEO

In 2011, the Investment Committee approved “yes” votes for Separate Chair and CEO resolutions at the following two companies:

RESOLVED: The shareholders request the Board of Directors of Exxon-Mobil to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy should be phased in for the next CEO transition. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

2.6 Equal Employment Opportunity

RESOLVED: The shareholders request that Home Depot prepare a diversity report, at reasonable cost and omitting confidential information, available to investors by September 2011, including the following:

1. A chart identifying employees according to their gender and race in each of the nine major EEOC-defined job categories for the last three years, listing numbers or percentages in each category;
2. A summary description of any affirmative action policies and programs to improve performance, including job categories where women and minorities are underutilized; and
3. A description of any policies and programs oriented specifically toward increasing the number of managers who are qualified females or minorities.

RESOLVED: The Shareholders request that The Home Depot, Inc., amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity or expression and to substantially implement the policy.