

**UNIVERSITY OF VERMONT
PROCEDURES FOR PROXY VOTING**

1. Authorization to vote proxies is granted by Board of Trustees (BOT). See appended resolution.
2. UVM votes proxies for all investments in which it has separate accounts.
3. For investments made through commingled funds, proxies are voted through that fund.
4. Proxy “season” generally occurs April through June. In 2015, we received 148 proxies with shareholder proposals.
5. Notices of Annual Meetings of Shareholders with proxy forms are received via mail.
6. The University votes only proxies that include shareholder resolutions.
7. All shareholder resolutions are reviewed for applicability to UVM specific guidelines established by BOT resolution.
8. In the matter of routine corporate business, we vote for management. (Election of Directors, Ratification of Public Accounting Firm, and Amended and Restated Articles of Incorporation).
9. Guidelines with respect to proxy votes include the following resolutions:
 - Proxy Voting in Favor of Climate Change Action
 - Divestment from Sudan
 - Tobacco: Restrict the use of advertisements for the sale of tobacco
 - Discrimination in Employment
 - Landmines: Reduce or eliminate antipersonnel landmines
10. In the absence of these specific guidelines, an abstaining vote is cast for the shareholder (stockholder) proposals.
11. If a shareholder proposal is unclear and relates to one of the resolutions, UVM General Counsel is consulted for an opinion before voting the proxy.
12. The original proxy vote is returned to proxy services and copies are maintained with Notices of Annual Meetings of Shareholders in permanent files.
13. A listing is maintained for every proxy voted and is provided on request to any member of the University community. Requests can be made through Controller’s Office.

Signatory Authority - Proxy Votes on Shareholder Resolutions
Approved February 8, 2014

BE IT RESOLVED, that, when offered shareholder resolutions, the Vice President for Finance and Treasurer, Controller, Senior Accountant, or Endowment Accountant of the University shall commit the proxy votes of the University in accord with specific guidelines approved by the Investment Subcommittee of the Budget, Finance, and Investment Committee of the Board of Trustees.

BE IT RESOLVED, that, in the absence of such specific guidelines, except for matters of routine corporate business, the Vice President for Finance and Treasurer, Controller, Senior Accountant, or Endowment Accountant shall cast an abstaining vote.

BE IT FURTHER RESOLVED, that, in any instance when such specific guidelines do not exist, the Socially Responsible Investing Advisory Council may study the issue and develop a recommendation for the Vice President for Finance and Treasurer.

BE IT FINALLY RESOLVED, that all decisions by the Investment Subcommittee concerning proxy voting will be published on the Socially Responsible Investing Advisory Council webpage, as updated on an annual basis.

This resolution supersedes all previous authorizations.