



Artisan Partners Proxy Voting Policy

Introduction

As a fiduciary, Artisan Partners Limited Partnership exercises its responsibility, if any, to vote its clients' securities in a manner that, in the judgment of Artisan Partners, is in the clients' economic best interests as shareholders. In accordance with that fiduciary obligation and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, Artisan Partners has established the following proxy voting policy.

Responsibility for Voting

Artisan Partners Limited Partnership shall vote proxies solicited by or with respect to the issuers of securities in which assets of a client portfolio are invested, unless: (i) the client is subject to the Employees Retirement Income Securities Act (ERISA) and the advisory agreement between Artisan Partners and the client expressly precludes the voting of proxies by Artisan Partners; (ii) the client is not subject to ERISA and the client otherwise instructs Artisan Partners; or (iii) Artisan Partners has responsibility for proxy voting and, in Artisan Partners' judgment, the cost or disadvantages of voting the proxy would exceed the anticipated benefit to the client.

Primary Consideration in Voting

When Artisan Partners votes a client's proxy with respect to a specific issuer, a client's economic interest as a shareholder of that issuer is Artisan Partners' primary consideration in determining how proxies should be voted. Except as otherwise specifically instructed by a client, Artisan Partners generally doesn't take into account interests of other stakeholders of the issuer or interests the client may have in other capacities.

Engagement of Service Provider

Artisan Partners has engaged ISS (Institutional Shareholder Services) (ISS) to (i) make recommendations to Artisan Partners of proxy voting policies for adoption by Artisan Partners; (ii) perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited; (iii) perform the administrative tasks of receiving proxies and proxy statements, marking proxies as instructed by Artisan Partners and delivering those proxies; (iv) retain proxy voting records and information; and (v) report to Artisan Partners on its activities. In no circumstances shall ISS have the authority to vote proxies except in accordance with standing or specific instructions given to it by Artisan Partners. Artisan Partners retains final authority and fiduciary responsibility for the voting of proxies. If at any time Artisan Partners has engaged one or more other entities to perform the proxy administration and research services described above, all references to ISS in this policy shall be deemed to be references to those other entities. In addition to ISS, Artisan Partners has engaged a second service provider, Glass, Lewis & Co. (GL), to perform research and make recommendations to Artisan Partners as to particular shareholder votes being solicited.

Voting Guidelines

- **Client Policy**—If the client has a proxy voting policy that has been delivered to Artisan Partners, Artisan Partners shall vote proxies solicited by or with respect to the issuers of securities held in that client's account in accordance with that policy.
- **No Client Policy**—If the client does not have or does not deliver a proxy voting policy to Artisan Partners, Artisan Partners shall vote proxies solicited by or with respect to the issuers of securities held in the client's account in the manner that, in the judgment of Artisan Partners, is in the economic best interests of the client as a shareholder in accordance with the standards described in this Policy. When making proxy voting decisions, Artisan Partners generally adheres to the proxy voting guidelines set forth in Appendix A hereto (the Guidelines). The Guidelines set forth Artisan Partners' proxy voting positions on recurring issues and criteria for addressing non-recurring issues. The Guidelines are based on Artisan Partners' own research and analyses and the research and analyses provided by ISS. Artisan Partners believes the Guidelines, if followed, generally will result in the casting of votes in the economic best interests of clients as shareholders. The Guidelines will be reviewed from time to time by the Proxy Voting Committee, which Committee is further described below.
- **Limitations on Exercising Right to Vote**—In the following circumstances Artisan Partners will not vote a client's proxy:

Proxy Voting Policy

- No Responsibility—In certain circumstances, a client may direct Artisan Partners not to vote on its behalf. If such a client is an ERISA plan, the advisory agreement must expressly preclude Artisan Partners from voting. In addition, Artisan Partners will not generally vote a client’s proxy after a client has terminated its advisory relationship with Artisan Partners.
- Limited Value—Artisan Partners may abstain from voting the client’s proxy in those circumstances where it has concluded to do so would have no identifiable economic benefit to the client-shareholder, such as when the security is no longer held in the client’s portfolio or when the value of the portfolio holding is indeterminable or insignificant.
- Unjustifiable Costs or Disadvantages—Artisan Partners may also abstain from voting the client’s proxy when the costs of or disadvantages resulting from voting, in Artisan Partners’ judgment, outweigh the economic benefits of voting. For example, in some non-U.S. jurisdictions, the sale of securities voted may be prohibited for some period of time, usually between the record and meeting dates (“share blocking”). Artisan Partners believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting.
- Securities Lending—Certain of Artisan Partners’ clients engage in securities lending programs under which shares of an issuer could be on loan while that issuer is conducting a proxy solicitation. As part of the securities lending program, if the securities are on loan at the record date, the client lending the security cannot vote that proxy. Because Artisan Partners generally is not aware of when a security may be on loan, it does not have an opportunity to recall the security prior to the record date. Therefore, in most cases, those shares will not be voted.

Proxy Voting Committee

Artisan Partners’ Proxy Voting Committee oversees the proxy voting process, reviews this Proxy Voting Policy at least annually, develops the Guidelines, grants authority to Proxy Administrators (as defined below) to perform administrative services relating to proxy voting and, with respect to Identified Issuers and Discretionary Votes (as described in the Guidelines) where there is an actual or potential conflict of interest, makes determinations as to the votes to be cast. The Proxy Voting Committee is comprised of the persons appointed by Artisan Partners from time to time, as such may be amended from time to time. Action by any two members of the Proxy Voting Committee shall constitute the action of the Committee. To minimize the possibility that members of the Proxy Voting Committee could have certain potential conflicts of interest, none of the members of the Proxy Voting Committee shall be responsible for servicing existing clients or soliciting new clients.

Administration

- Designation of Proxy Administrators—Members of the trading operations department of Artisan Partners, or such other persons as may be designated by the Proxy Voting Committee, shall serve as Proxy Administrators.
- Receipt and Recording of Proxy Information— The legal and compliance department is responsible for establishing in the records for each client whether the client has:
 - vested Artisan Partners with proxy voting authority or has reserved or delegated that responsibility to another designated person; and
 - adopted a proxy voting policy that Artisan Partners is required to follow.

Such information shall be provided to a Proxy Administrator each time Artisan Partners enters into an advisory agreement with a new client. The legal and compliance department also shall be responsible for notifying a Proxy Administrator any time a client amends its voting instructions or voting policy.

- Notification of Custodian and ISS— For each client account for which Artisan Partners has discretion to vote shareholder proxies, a member of the trading operations department or a Proxy Administrator shall notify the client’s custodian that all proxy materials and ballots shall be forwarded to ISS and shall notify ISS of those

Proxy Voting Policy

instructions.

- ISS Reports on Pending Proxy Solicitations—ISS publishes a periodic electronic report that identifies pending meetings and due dates for ballots. A Proxy Administrator shall review ISS' reports as necessary, but no less frequently than weekly.
- Potential Conflicts of Interest—In certain circumstances, Artisan Partners may have a relationship with an issuer that could pose a conflict of interest when voting the shares of that issuer on behalf of clients. Artisan Partners will be deemed to have a potential conflict of interest when voting proxies if: (i) Artisan Partners manages assets for that issuer or an affiliate of the issuer and also recommends that its other clients invest in such issuer's securities; (ii) a director, trustee or officer of the issuer or an affiliate of the issuer is a director of Artisan Partners Funds, Inc. or an employee of Artisan Partners; (iii) Artisan Partners is actively soliciting that issuer or an affiliate of the issuer as a client and the Proxy Administrator, member of the relevant investment team, or member of the Proxy Voting Committee who recommends, reviews or authorizes a vote has actual knowledge of such active solicitation; (iv) a director or executive officer of the issuer has a personal relationship with the Proxy Administrator, the member of the relevant investment team, or a member of the Proxy Voting Committee who recommends, reviews or authorizes the vote; or (v) another relationship or interest of Artisan Partners, or an employee of Artisan Partners, exists that may be affected by the outcome of the proxy vote and that the Proxy Voting Committee deems to be an actual or potential conflict for the purposes of this Proxy Voting Policy.

Each person who serves as a Proxy Administrator, is a member of an investment team that recommends votes or serves on the Proxy Voting Committee shall, on at least an annual basis, provide to Artisan Partners a list of any portfolio companies with or in which he or she has a relationship or could otherwise be deemed to have a conflict. Each such person shall also certify to Artisan Partners at least annually that he or she agrees to update such list promptly upon becoming aware of any relationship, interest or conflict other than what he or she originally disclosed.

Artisan Partners will maintain a list of all such issuers with whom it has deemed that it has a potential conflict voting proxies (the Identified Issuers), and provide such list to each Proxy Administrator.

Artisan Partners believes that application of the Guidelines to vote client proxies should, in most cases, adequately address any possible conflicts of interest since the Guidelines are pre-determined. However, in the event an actual or potential conflict of interest has been identified, the procedures described below will be followed.

- Voting Analysis—ISS and GL deliver information relating to their research on particular votes and their vote recommendations electronically to the Proxy Administrators. A Proxy Administrator shall review the research and vote recommendations.
 - *For all votes relating to routine or corporate administrative items (as identified in the Guidelines):*
 - o the Proxy Administrator shall confirm with ISS that the vote will be cast in accordance with the Guidelines.
 - *For all other votes (identified as discretionary issues in the Guidelines):*
 - o the Proxy Administrator shall contact the investment team(s) whose portfolios hold the subject security, or a member of the Proxy Voting Committee, to ascertain the team's recommendation with respect to the vote. If the vote pertains to an Identified Issuer, the Proxy Administrator will disclose the potential conflict and ask whether the potential conflict has influenced the voting recommendation.
 - o The Proxy Administrator will provide the voting recommendation to at least one member of the Proxy Voting Committee (who must be different from the member who made the recommendation when applicable), who shall review the vote to evaluate whether the recommended vote appears to be the result of a conflict of interest. The member of the Proxy Voting Committee will consider the recommended vote, any analysis available from ISS or GL and whether ISS or GL has a relationship with

Proxy Voting Policy

the issuer that could present a conflict of interest, the consistency of those recommendations with this Proxy Voting Policy and any identified conflict of interest.

- o In the absence of a conflict of interest, the Committee member will generally follow the recommendation. If a conflict of interest is identified or the vote pertains to an Identified Issuer, the Committee member will convene a meeting of the Committee, which will determine the course of action that it believes would best serve the interests of Artisan Partners' clients as shareholders.
- o If the Committee concludes that a voting recommendation was influenced by a conflict of interest, the Committee may instruct the firm's Proxy Administrator to vote proxies in accordance with the recommendations of ISS or GL, provided that such service provider provides research and analysis with respect to the issuer in question and the Committee member has reason to believe the service provider is independent of the issuer. If neither ISS nor GL meets these requirements, the Committee shall consider what course of action will best serve the interests of Artisan Partners' clients, consistent with Artisan Partners' obligations under applicable proxy voting rules.

– *For votes of particular interest to an investment team:*

- o from time to time, the investment team(s) whose portfolios hold the subject security or a member of the Proxy Voting Committee may determine that following the Guidelines would not be in the economic best interests of Artisan Partners' clients as shareholders; in which case, the team(s) or a member of the Proxy Voting Committee shall notify a Proxy Administrator, who will then provide the members of the Proxy Voting Committee with a summary of the information relating to the relevant proxy proposal and the recommended vote together with ISS's and/or GL's analyses. The Proxy Voting Committee shall consider the recommended vote, any analysis available from ISS or GL and whether ISS or GL has a relationship with the issuer that could present a conflict of interest, the consistency of those recommendations with this Proxy Voting Policy and any identified conflict of interest and shall determine the vote to be cast, in accordance with the standards set forth in this Policy. In the absence of a conflict of interest, the Committee will generally follow the recommendation.

In certain circumstances, ISS or GL may provide a recommendation with respect to a discretionary item for which no analysis or very limited analysis is provided. In such circumstances, the Proxy Administrator may request additional information from ISS and/or independently attempt to obtain additional information regarding the issuer in question. Any such additional information obtained will be provided to the relevant investment team. Regardless of the extent to which additional information is obtained, the recommendations of the team or a member of the Proxy Voting Committee shall be followed in accordance with and subject to the guidelines set forth above.

Review of Votes Cast

On a monthly basis, Artisan Partners monitors strategy votes to ensure ballots are processed on a consistent basis. On a quarterly basis, Artisan Partners engages in a vote reconciliation process for a representative account in each investment strategy managed by Artisan Partners. Artisan Partners determines whether proxy ballots for each meeting held during the quarter were voted in accordance with Artisan Partners' voting instructions and this Proxy Voting Policy.

In some cases, particularly for clients participating in securities lending programs and clients in strategies with more active trading, a full reconciliation of votes cast and shares held is not possible. In addition, in some cases, ISS may not receive a ballot on behalf of a client from that client's custodian due to error of the custodian or failure of the custodian to receive the information from the issuer. A full reconciliation of votes cast and shares held by those clients also is not possible. However, if a discrepancy is identified, Artisan Partners shall use reasonable efforts to determine the reasons for the discrepancy, and if such discrepancy is due to an administrative error of ISS, Artisan Partners shall work with ISS to minimize the risk of such errors in the future.

Records and Reports

- **Reports**—Artisan Partners shall make a summary of this Proxy Voting Policy available to clients on at least an annual basis. That summary may be contained in Artisan Partners’ Brochure. Artisan Partners shall also make the entire Proxy Voting Policy and Artisan Partners’ proxy voting records with respect to a client’s account available to that client or its representatives for review and discussion upon the client’s request or as may be required by applicable law. Artisan Partners generally will not disclose publicly its past votes, share amounts voted or held or how it intends to vote on behalf of a client account except as required by applicable law, but may disclose such information to a client who itself may decide or may be required to make public such information. Upon a request from a person other than a client for information on Artisan Partners’ proxy voting, Artisan Partners personnel will not disclose such information unless otherwise directed to do so by a client, in which case Artisan Partners personnel will direct the requesting party to the Proxy Administrator or a member of the Proxy Voting Committee who will handle the request.
- **Records—Basis for Vote**—Artisan Partners shall maintain a copy of any document generated by Artisan Partners or its agents that was integral to formulating the basis for a proxy voting decision or that memorializes the basis for a proxy voting decision including:
 - For votes relating to routine or corporate administrative matters, the basis for each vote cast is reflected in the Guidelines and no additional documentation is required.
 - For all other votes, including votes relating to discretionary items or Identified Issuers, Artisan Partners shall maintain records relating to the independent review of the Proxy Voting Committee, including a copy of any request for consideration of a vote by the Proxy Voting Committee and any other correspondence relating to recommendations made by an investment team member or a member of the Proxy Voting Committee.
- **Records— General**—The following documents shall also be maintained by Artisan Partners or by ISS or another third party service provider, on behalf of Artisan Partners; provided that if such documents are maintained by ISS or a service provider of Artisan Partners, ISS or such third party shall undertake to provide Artisan Partners copies of such documents promptly upon Artisan Partners’ request:
 - a copy of each proxy statement received, provided that no copy need be retained of a proxy statement found on the SEC’s EDGAR website;
 - a record of each proxy vote cast, including the issuer, the number of shares voted, a description of the proposal, how the shares were voted and the date on which the proxy was returned;
 - a copy of each written client request for Artisan Partners’ proxy voting record with respect to such client and a copy of any written response from Artisan Partner to such client for that record; and
 - a copy of Artisan Partners’ Proxy Voting Policy, including the Guidelines.
- **Records— Retention**—All records kept under this Article 9 shall be retained no less than seven years, the first two years in an appropriate office of Artisan Partners, or, if instructed by a client, for such longer period as may be mutually agreed by Artisan Partners and such client.

| | |
|------------------------|---|
| Business Group Owner: | Trade Operations |
| Date of Last Revision: | 28 July 2017 |
| Applicable to: | Artisan Partners Limited Partnership Artisan Partners UK LLP |

Appendix A
Proxy Voting Guidelines

| | | |
|------|---|----|
| I. | BACKGROUND..... | 4 |
| II. | GENERAL GUIDELINES | 4 |
| | A. Reliance on Information Provided by and Due Diligence of ISS..... | 4 |
| | B. Non-U.S. Securities..... | 4 |
| | C. Securities Lending..... | 4 |
| | D. Securities Not Acquired by Artisan Partners..... | 4 |
| | E. Consideration of Relevant Factors..... | 5 |
| III. | ROUTINE AND CORPORATE ADMINISTRATIVE ITEMS..... | 5 |
| | A. Operational Items..... | 5 |
| | 1. Adjourn Meeting | 5 |
| | 2. Amend Quorum Requirements | 5 |
| | 3. Minor Amendment to Charter or Bylaws..... | 5 |
| | 4. Change Company Name | 5 |
| | 5. Change in Principal Place of Business or Registered Office..... | 5 |
| | 6. Change Date, Time or Location of Annual Meeting | 5 |
| | 7. Electronic Meetings of Shareholders..... | 5 |
| | 8. Ratify Auditors..... | 5 |
| | 9. Authorize Board to Fix Remuneration of Auditors..... | 5 |
| | 10. Confidential Voting | 6 |
| | 11. Submission of Financial Statements and Statutory Reports..... | 6 |
| | 12. Dividend Distributions and Profit Distribution/Allocation Plans | 6 |
| | 13. Transact Other Business or Grant a Blank Proxy | 6 |
| | 14. Electronic Communications to Shareholders..... | 6 |
| | 15. Re-Registration of Shares..... | 6 |
| | 16. Routine Items of Foreign Issuers..... | 6 |
| | 17. Appoint Special Appraiser | 7 |
| | B. Board of Directors | 7 |
| | 1. Director Nominees in Uncontested Elections | 7 |
| | 2. Age Limits..... | 8 |
| | 3. Service on Other Boards | 8 |
| | 4. Board Size..... | 8 |
| | 5. Classification/Declassification of the Board..... | 8 |
| | 6. Cumulative Voting | 8 |
| | 7. Indemnification and Liability Protection | 8 |
| | 8. Filling Vacancies | 9 |
| | 9. Director Resignations | 9 |
| | 10. Removal of Directors..... | 9 |
| | 11. Term Limits | 9 |
| | 12. Majority Vote Requirements | 9 |
| | C. Mergers and Corporate Restructuring | 9 |
| | 1. Appraisal Right..... | 9 |
| | 2. Conversion of Securities and Corporate Reorganizations | 9 |
| | D. Antitakeover Defenses and Voting Related Issues..... | 9 |
| | 1. Amend Bylaws without Shareholder Consent..... | 9 |
| | 2. Control Share Acquisition Provisions | 9 |
| | 3. Fair Price Provisions..... | 9 |
| | 4. Greenmail..... | 9 |
| | 5. Issue Stock for Use with Rights Plan | 9 |
| | 6. Stakeholder Provisions..... | 9 |
| | 7. Supermajority Vote Requirements | 9 |
| | 8. Control Share Cash-Out Provisions | 9 |
| | 9. Disgorgement Provisions | 9 |
| | 10. Freeze-Out Provisions | 10 |
| | E. Capital Structure | 10 |

| | | |
|-----|--|----|
| 1. | Adjustments to Par Value of Common Stock..... | 10 |
| 2. | Common Stock Authorization..... | 10 |
| 3. | Preferred Stock Authorization..... | 10 |
| 4. | Dual Class Stock..... | 10 |
| 5. | General Issuances of Equity or Equity-Linked Securities | 10 |
| 6. | Share Repurchase Programs..... | 11 |
| 7. | Reissuance of Repurchased Shares | 11 |
| 8. | Cancellation of Repurchased Shares | 11 |
| 9. | Stock Distributions: Splits and Dividends | 11 |
| 10. | Reverse Stock Splits..... | 11 |
| 11. | Stock Splits..... | 11 |
| F. | Executive and Director Compensation | 11 |
| 1. | Stock Plans in Lieu of Cash | 11 |
| 2. | Director Retirement Plans..... | 11 |
| 3. | Incentive Bonus Plans and Tax Deductibility Proposals | 11 |
| 4. | Advisory Vote on Say On Pay Frequency | 11 |
| 5. | Executive Death Benefits (Golden Coffins)..... | 11 |
| G. | Social and Environmental Issues..... | 12 |
| H. | Bundled Proposals (Routine Items Only)..... | 12 |
| IV. | DISCRETIONARY ISSUES..... | 12 |
| A. | Shareholder Proposals..... | 12 |
| B. | Board of Directors | 12 |
| 1. | Majority of Independent Directors..... | 12 |
| 2. | Majority of Independent Committee Members | 12 |
| 3. | Cumulative Voting..... | 12 |
| 4. | Indemnification and Liability Protection | 12 |
| 5. | Establish/Amend Nominee Qualifications..... | 12 |
| 6. | Proxy access rights | 12 |
| C. | Proxy Contests..... | 12 |
| 1. | Director Nominees in Contested Elections | 12 |
| 2. | Non-Director Voting Items | 13 |
| 3. | Reimbursing Proxy Solicitation Expenses..... | 13 |
| D. | Mergers and Corporate Restructuring | 13 |
| 1. | Mergers and Acquisitions, Asset Purchases and Asset Sales..... | 13 |
| 2. | Conversion of Securities and Corporate Reorganizations | 13 |
| 3. | Formation of Holding Company | 14 |
| 4. | Going Private & Going Dark Transactions (LBOs and Minority Squeezeouts)..... | 14 |
| 5. | Issuance of Warrants/Convertibles/Debentures..... | 14 |
| 6. | Joint Ventures..... | 14 |
| 7. | Liquidations..... | 15 |
| 8. | Private Placements | 15 |
| 9. | Prepackaged Bankruptcy Plans | 15 |
| 10. | Recapitalizations..... | 16 |
| 11. | Spinoffs | 16 |
| 12. | Exclusive Venue..... | 16 |
| 13. | Related-party transactions | 16 |
| E. | Antitakeover Defenses | 16 |
| 1. | Fair Price Provisions..... | 17 |
| 2. | Greenmail..... | 17 |
| 3. | Poison Pills (Shareholder Rights Plans)..... | 17 |
| 4. | Shareholders' Ability to Call Special Meetings..... | 17 |
| F. | State or Country of Incorporation..... | 18 |
| 1. | State Takeover Statutes | 18 |
| 2. | Reincorporation Proposals | 18 |
| G. | Capital Structure | 18 |
| 1. | Common Stock Authorization..... | 18 |
| 2. | Preferred Stock..... | 18 |

| | | | |
|----|-----|---|----|
| | 3. | Reverse Stock Splits..... | 18 |
| | 4. | Tracking Stock..... | 18 |
| H. | | Executive and Director Compensation..... | 18 |
| | 1. | Bundled Compensation..... | 18 |
| | 2. | Compensation Plans (Management "Say on Pay")..... | 18 |
| | 3. | Remuneration Report..... | 19 |
| | 4. | Stock Plans in Lieu of Cash..... | 19 |
| | 5. | Management Proposals Seeking Approval to Reprice Options..... | 19 |
| | 6. | Employee Stock Purchase Plans..... | 19 |
| | 7. | Incentive Bonus Plans and Tax Deductibility Proposals..... | 19 |
| | 8. | Golden and Tin Parachutes..... | 20 |
| | 9. | Bonus Banking/Bonus Banking "Plus"..... | 20 |
| | 10. | Shareholder Ratification of Director Pay Programs..... | 20 |
| | 11. | Equity Plans for Non-Employee Directors..... | 20 |
| I. | | Bundled Proposals..... | 20 |

I. Background

The following proxy voting guidelines (Guidelines) summarize Artisan Partners' positions on various issues of concern to investors and give an indication of how portfolio securities generally will be voted on proposals dealing with particular issues. These Guidelines are based on Artisan Partners' own research and analyses and the research and analyses provided by ISS.

The Guidelines, together with the Proxy Voting Policy, will be used for voting proxies on behalf of all of Artisan Partners' clients for which Artisan Partners has voting authority. ISS is instructed to vote all proxies relating to portfolio securities in accordance with these Guidelines, except as otherwise instructed by Artisan Partners.

The Guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies are so varied, there may be instances when Artisan Partners votes differently than indicated in the Guidelines. Artisan Partners' investment teams are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders, and notifying the Proxy Administrator of circumstances where the interests of clients may warrant a vote contrary to the Guidelines. In such instances, the investment team member may submit a recommendation to the Proxy Administrator in accordance with the procedures outlined in the Proxy Voting Policy.

In addition, due to the varying regulations, customs and practices of non-U.S. countries, Artisan Partners may vote contrary to the Guidelines in circumstances where following the Guidelines would be inconsistent with local regulations, customs or practices.

II. General Guidelines

- A. **Reliance on Information Provided by and Due Diligence of ISS**—Artisan Partners may rely on the information provided by and due diligence efforts of ISS in determining whether to vote for or against a particular matter, provided that the Proxy Administrator, the member of the relevant investment team, or the members of the Proxy Voting Committee who recommend, review or authorize the vote does not have actual knowledge that the information provided by ISS is incorrect.
- B. **Non-U.S. Securities**—In some non-U.S. jurisdictions, the sale of securities voted may be prohibited for some period of time, usually between the record and meeting dates (share blocking). Artisan Partners believes that the loss of investment flexibility resulting from share blocking generally outweighs the benefit to be gained by voting. Artisan Partners (or ISS on behalf of Artisan Partners) maintains a list of jurisdictions in which share blocking occurs. In such jurisdictions, there may be circumstances in which the specific securities voted might not in fact be subject to share blocking. However, because of the complexity and variety of share blocking restrictions in the various jurisdictions in which shares are held, Artisan Partners generally does not vote proxies in those jurisdictions unless a client's proxy voting policy specifically requires other action. In some jurisdictions, a sub-custodian bank (record holder) may not have the power to vote shares, or may not receive ballots in a timely fashion, unless the client has fulfilled certain administrative requirements (for example, providing a power of attorney to the local sub-custodian), which may be imposed a single time or may be periodic. Artisan Partners does not have the ability to vote shares held in a client's account unless the client, in conjunction with the client's custodian, has fulfilled these requirements.
- C. **Securities Lending**—Certain of Artisan Partners' clients engage in securities lending programs under which a client's shares of an issuer could be on loan while that issuer is conducting a proxy solicitation. As part of the securities lending program, if the securities are on loan at the record date, the client lending the security cannot vote that proxy. Because Artisan Partners generally is not aware of when a security may be on loan, it does not have an opportunity to ask the client to recall the security prior to the record date. In addition, in some circumstances, a client may determine that recalling the security to vote is not in its best interest and may not be willing to do so. Therefore, in most cases, those shares will not be voted.
- D. **Securities Not Acquired by Artisan Partners**—From time to time, Artisan Partners' client accounts may hold securities not specifically acquired for such accounts by Artisan Partners. Such securities are typically received through corporate or other actions, transfers in of securities acquired by other managers, or through clients' investments in short-term investment funds for cash management purposes. When

Artisan Partners receives proxies relating to such securities, it will vote in accordance with the recommendations of ISS.

- E. Consideration of Relevant Factors—These Guidelines below may provide examples of factors to be considered in determining how to vote on certain issues. These factors should not be considered exclusive or exhaustive. The Proxy Committee shall consider such factors as it considers to be appropriate in light of the circumstances.

III. Routine and Corporate Administrative Items

A. Operational Items

1. Adjourn Meeting—Vote AGAINST proposals to provide management with the authority to adjourn an annual or special meeting absent compelling reasons to support the proposal. Circumstances in which an adjournment is sought to provide management with additional time during which to seek shareholder approval of a proposal of which Artisan Partners is in favor shall be deemed to be a compelling reason to support such proposals.
2. Amend Quorum Requirements—Vote AGAINST proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal.
3. Minor Amendment to Charter or Bylaws—Vote FOR bylaw or charter changes that are housekeeping or administrative in nature (updates or corrections) or changes required by or to conform to applicable law or requirements of national exchanges or other regulatory organizations.
4. Change Company Name—Vote FOR proposals to change the corporate name.
5. Change in Principal Place of Business or Registered Office—Vote FOR proposals to change principal place of business or registered office, unless the proposal appears unreasonable or would cause a change in the state or country of incorporation. Also, vote FOR proposals to grant authorization to the board of directors to amend organizational documents in connection with such change.
6. Change Date, Time, or Location of Annual Meeting—Vote FOR management proposals to change the date/time/location of the annual meeting unless the proposed change is unreasonable. Vote AGAINST shareholder proposals to change the date/time/location of the annual meeting unless the current scheduling or location is unreasonable.
7. Electronic Meetings of Shareholders—Vote FOR management proposals to hold shareholder meetings using audio and video transmission (including live webcasts), unless the proposed alternative appears unreasonable in light of the circumstances.
8. Ratify Auditors—Vote FOR management proposals to ratify the selection of auditors, unless:
 - An auditor has a significant professional or personal relationship with the issuer that compromises the firm's independence, including whether the amount of consulting or related services provided by the auditor to the issuer or the fees paid for non-audit services are excessive;
 - There is reason to believe the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position; or
 - Serious concerns about accounting practices are identified such as fraud, misapplication of GAAP, and material weaknesses identified in Section 404 disclosures.
9. Authorize Board to Fix Remuneration of Auditors—Vote FOR proposals to authorize the board to fix the remuneration of auditors unless the firm does not vote in favor of the proposal to ratify the

selection of those auditors or would not have done so had a proposal to ratify the selection of those auditors been made.

10. Confidential Voting—Vote FOR proposals to adopt confidential voting, use independent vote tabulators and use independent inspectors of election.
11. Submission of Financial Statements and Statutory Reports—Vote FOR the adoption or approval of routine submissions of an issuer’s annual financial statements and statutory reports.
12. Dividend Distributions and Profit Distribution/Allocation Plans— Vote FOR routine submissions of an issuer’s cash or stock dividend payout and profit distribution/allocation plans (including dividend capitalization or share capital reduction plans accompanied by cash distributions), assuming pro rata payout or distribution to all shareholders. Also, vote FOR ratification of board actions taken with respect to such dividend payouts and profit distribution/allocation plans.
13. Transact Other Business or Grant a Blank Proxy—Vote AGAINST proposals to approve other business when it appears as a voting item or to give proxy authority to a specified person to vote, at that person’s discretion, on any item that has yet to be raised and/or about which no information has been disclosed.
14. Electronic Communications to Shareholders—Vote FOR proposals to allow for delivery of notices and various corporate documents (such as prospectuses and annual reports, for example) to shareholders via electronic means to the extent shareholders are given the right to request hard copies of such notices and documents. Also, vote FOR proposals to grant authorization to the board of directors to amend organizational documents permitting such electronic communications to shareholders.
15. Re-Registration of Shares—Vote AGAINST proposals to re-register shares in share blocking markets. Vote FOR re-registration in markets that do not engage in share blocking.
16. Routine Items of Foreign Issuers—Vote FOR proposals to approve certain routine operational items frequently submitted by management of non-U.S. issuers, including, but not limited to the following:
 - election of chairman of the annual general meeting (AGM);
 - designation of an independent proxy;
 - preparation and approval of list of shareholders entitled to vote at AGM;
 - approval of meeting agenda;
 - approval of minutes of previous AGM, and technical or immaterial amendments to previously approved minutes of such AGM;
 - approval of routine capital budget requests in the absence of any known concerns or evidence of prior mismanagement;
 - acceptance of the submission of various reports to shareholders, including but not limited to audit committee reports, chairman’s reports, operations reports, reports on company performance, etc.;
 - appointment of internal statutory auditors, but vote AGAINST appointment of internal statutory auditors that are affiliated with the issuer and are listed as independent;
 - award of cash fees to non-executive directors, unless the amounts are excessive relative to other companies in the country or industry;

- discharge of responsibility of the management or supervisory board for the fiscal year in review, but vote AGAINST such proposal if there are serious questions about actions of the management or board members or legal action is being taken against the management or board members by other shareholders;
- approval of retirement plans or payments relating to those plans for employee directors;
- approval of general meeting guidelines;
- grant of authorization to the board of directors to ratify and execute approved resolutions;
- designation of inspector or shareholder representative for approval of the minutes of the AGM;
- acknowledgment of the proper convening of the AGM;
- adoption of or approval of changes to procedural rules for shareholders' general meetings, board meetings and supervisory committee meetings that are guidelines that seek to establish functions, powers, policies and procedures for these types of meetings in accordance with applicable law or requirements of national exchanges or other regulatory organizations;
- authorization to form a special committee and elect its members to conduct shareholder meeting formalities (i.e. verify quorum);
- authorization to hold general meetings (other than AGMs) with 14 days' notice in limited and time-sensitive circumstances where it would be to the advantage of shareholders as a whole;
- authorization to make donations to EU political organizations for the purpose of preventing an inadvertent breach of the Political Parties, Elections and Referendum Act 2000;
- approval to create corporate website and related amendments that govern the terms of use of the company's website;

In instances where a member of the Proxy Voting Committee believes that sufficient information is not available to make an informed voting decision on a matter, a vote will be placed in accordance with the recommendations of ISS.

17. Appoint Special Appraiser—Vote FOR proposals to appoint certain appraisers, special auditors or liquidators unless there are concerns noted related to the appointment.

B. Board of Directors

1. Director Nominees in Uncontested Elections—Vote FOR director nominees (including internal statutory auditors of Japanese companies) and nominees to any committee of the board of directors in uncontested elections, except that votes should be WITHHELD [or submitted AGAINST] nominees who, as reported in the issuer's proxy statement or materials provided by one of Artisan Partners' proxy service providers:
 - Attended less than 75% of the board and committee meetings without a valid reason for the absences. Valid reasons include illness, absence due to company business, or other circumstances outside of the director's control where sufficient facts are available to suggest the absences were duly justified. Participation via telephone is acceptable. In addition, if the director missed only one meeting or one day's meetings, votes should not be withheld even if such absence reduced the director's attendance below 75%;
 - Voted to implement or renew a dead-hand or slow-hand poison pill;

- Ignored a shareholder proposal that was approved by a majority of the votes cast for two consecutive years (unless Artisan Partners did not support such proposal);
- Ignored a shareholder proposal approved by a majority of the shares outstanding (unless Artisan Partners did not support such proposal);
- Failed to act on a takeover offer where the majority of the shareholders had tendered their shares;
- With respect to director candidates of U.S. companies only, serves on the board of directors of more than five publicly-traded companies or serves as the chief executive officer of a publicly-traded company and also serves on the board of directors of more than two publicly-traded companies besides his/her own company (except that a vote will not be withheld for a candidate in director elections of the publicly traded company for which the director also serves as the chief executive officer; i.e., the vote will be withheld only in director elections for such candidate's outside boards);
- In the past ten years was convicted of or pled guilty or no contest in a domestic or foreign court to any felony or misdemeanor involving fraud, false statements, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or conspiracy to commit any of these offenses, or has been found by a regulatory authority with jurisdiction over the nominee to have committed any such offense.

If the number of candidates in an election is greater than the number of seats to be filled, such election will be deemed contested and will be voted in accordance with the requirements set forth in sub-section entitled "Proxy Contests" under Discretionary Issues section of the Guidelines.

2. Age Limits—Vote AGAINST proposals to impose a mandatory retirement age for outside directors. Vote FOR proposals to eliminate such a requirement.
3. Service on Other Boards—Vote FOR proposals to release restrictions of competitive activities of directors, which would permit the directors to serve on the boards of other companies to the extent such service on other boards is not otherwise limited or prohibited pursuant to applicable laws or regulations. Vote AGAINST any proposals that would impose restrictions on competitive activities of directors that would prohibit the directors from serving on the boards of other companies, unless such restrictions or prohibitions are warranted by the applicable laws or regulations.
4. Board Size—Vote FOR proposals seeking to fix the board size or designate a range for the board size. Vote AGAINST proposals that give management the ability to alter the size of the board outside a specified range without shareholder approval.
5. Classification/Declassification of the Board—Vote AGAINST proposals to classify the board, including proposals to amend charter or bylaws to, in effect, permit classification of the board. Vote FOR proposals to repeal classified boards and to elect all directors annually, including proposals to amend charter or bylaws to, in effect, eliminate classification of the board.
6. Cumulative Voting—Vote proposals to eliminate cumulative voting in accordance with the recommendations of each investment team based on the team's investment philosophy as follows: AGAINST – Emerging Markets, Global Equity, U.S. Value; FOR – Global Value; and CASE-BY-CASE – U.S. Growth, Thematic, Developing World. In director elections of companies in countries where cumulative voting is required by law or regulation, vote for the directors in accordance with the cumulative voting recommendations by ISS.
7. Indemnification and Liability Protection—Vote AGAINST proposals that would eliminate entirely directors' and officers' liability for monetary damages for violating the duty of care.

8. Filling Vacancies—Vote AGAINST proposals that provide that only continuing directors may elect replacements to fill board vacancies. Vote FOR proposals that permit shareholders to elect directors to fill board vacancies.
 9. Director Resignations—Vote FOR management proposals to accept resignations of directors from the board or committees on which they serve, unless there are apparent contentious issues relating to or requiring the resignation, in which case it shall be voted on a CASE-BY-CASE basis.
 10. Removal of Directors—Vote AGAINST proposals that provide that directors may be removed only for cause. Vote FOR proposals to restore shareholder ability to remove directors with or without cause.
 11. Term Limits—Vote AGAINST proposals to limit the tenure of outside directors.
 12. Majority Vote Requirements—Vote FOR management proposals to require election of directors by a majority of votes cast.
- C. Mergers and Corporate Restructuring
1. Appraisal Right—Vote FOR proposals to restore, or provide shareholders with, rights of appraisal.
 2. Conversion of Securities and Corporate Reorganizations—Vote FOR the conversion or reorganization if it is expected that the company will be subject to onerous penalties or will be forced to file for bankruptcy if the transaction is not approved.
- D. Antitakeover Defenses and Voting Related Issues
1. Amend Bylaws without Shareholder Consent—Vote AGAINST proposals giving the board exclusive authority to amend the bylaws. Vote FOR proposals giving the board the ability to amend the bylaws in addition to shareholders.
 2. Control Share Acquisition Provisions—Vote AGAINST proposals to amend the charter to include control share acquisition provisions. Vote FOR proposals to restore voting rights to the control shares and to opt out of control share acquisition statutes unless doing so would enable the completion of a takeover that would be detrimental to shareholders.
 3. Fair Price Provisions—Vote AGAINST fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.
 4. Greenmail—Vote FOR proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.
 5. Issue Stock for Use with Rights Plan—Vote AGAINST proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan (poison pill).
 6. Stakeholder Provisions—Vote AGAINST proposals that ask the board to consider non-shareholder constituencies or other non-financial effects when evaluating a merger or business combination.
 7. Supermajority Vote Requirements—Vote AGAINST proposals to require a supermajority shareholder vote. Vote FOR proposals to lower supermajority vote requirements.
 8. Control Share Cash-Out Provisions—Vote FOR proposals to opt out of control share cash-out statutes. Such statutes give dissident shareholder(s) the right to “cash-out” of their position in a company at the expense of the shareholder who has taken a control position.
 9. Disgorgement Provisions—Vote FOR proposals to opt out of state disgorgement provisions. Such provisions require an acquirer or potential acquirer of more than a certain percentage of a company's

stock to disgorge to the company any profits realized from sale of that company's stock purchased 24 months before achieving control status.

10. Freeze-Out Provisions—Vote FOR proposals to opt out of state freeze-out provisions. Freeze-out provisions force an investor who surpasses a certain ownership threshold in a company to wait a specified period of time before gaining control of the company.

E. Capital Structure

1. Adjustments to Par Value of Common Stock—Vote FOR management proposals to reduce the par value of common stock (including through share capital reduction plans that provide for pro rata capital repayments) or to increase the par value of common stock in order to capitalize cash dividends paid to all shareholders on a pro rata basis, unless the action is being taken to facilitate an anti-takeover device or some other negative corporate governance action. Vote FOR management proposals to eliminate par value. Additionally, vote FOR any amendments to bylaws or other corporate documents related to the items above.
2. Common Stock Authorization—Vote FOR proposals to increase the number of authorized common shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support.

Vote AGAINST proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights unless clients hold the class with the superior voting rights.

Vote FOR proposals to approve increases beyond the allowable increase when a company's shares are in danger of being delisted or if a company's ability to continue to operate as a going concern is uncertain.

3. Preferred Stock Authorization—Vote FOR proposals to increase the number of authorized preferred shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support.

Vote AGAINST proposals to increase number of authorized shares of class or series of preferred stock that has superior voting rights, at a company that has more than one class or series of preferred stock.

Vote FOR proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense).

Vote FOR proposals to authorize preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.

Vote AGAINST proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights (blank check preferred stock).

Vote AGAINST proposals to increase the number of blank check preferred stock authorized for issuance when no shares have been issued or reserved for a specific purpose.

4. Dual Class Stock—Vote AGAINST proposals to create a new class of common stock with superior voting rights. Vote FOR proposals to create a new class of nonvoting or subvoting common stock if:
 - It is intended for financing purposes with minimal or no dilution to current shareholders;
 - It is not designed to preserve the voting power of an insider or significant shareholder.
5. General Issuances of Equity or Equity-Linked Securities—Vote FOR proposals to issue equity or equity-linked securities with preemptive rights to a maximum of 100% over currently issued capital. Vote FOR

such proposals without preemptive rights to a maximum of 20% over currently issued capital over a specified period of time, unless adequate restrictions on discounts and the limit on the number of times the mandate may be refreshed are not set with consideration to local market practices.

6. Share Repurchase Programs—Vote FOR management proposals to institute open-market share repurchase plans, except that proposals where there is evidence that a proposed repurchase plan is not fair to all shareholders or where the company indicates that a proposed repurchase plan may continue during a takeover period shall be voted on a CASE-BY-CASE basis. Also, vote FOR management proposals to authorize the use of financial derivatives when repurchasing shares if voted FOR the approval of the relevant share repurchase plan.
7. Reissuance of Repurchased Shares—Vote FOR management proposals to reissue previously repurchased shares to the extent such reissuance would have a dilution effect of no more than 10%, unless there is clear evidence of abuse of this authority in the past.
8. Cancellation of Repurchased Shares—Vote FOR management proposals to cancel previously repurchased shares for routine accounting purposes unless the terms are unfavorable to shareholders.
9. Stock Distributions: Splits and Dividends—Vote FOR management proposals to increase the common share authorization for a stock split or share dividend, provided that the effective increase in authorized shares would not result in an excessive number of shares available for issuance relative to outstanding shares.
10. Reverse Stock Splits—Vote FOR management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced or to avoid delisting.
11. Stock Splits—Vote FOR management proposals to implement a stock split when there is no dilution to existing shareholders.

F. Executive and Director Compensation

1. Stock Plans in Lieu of Cash—Vote FOR plans which provide a dollar-for-dollar cash for stock exchange for non-employee director plans only.
2. Director Retirement Plans—Vote AGAINST retirement plans for non-employee directors.
3. Incentive Bonus Plans and Tax Deductibility Proposals—Vote FOR cash or cash and stock bonus plans that are submitted to shareholders for the purpose of ensuring the deductibility of compensation under the provisions of Section 162(m) of the Internal Revenue Code if no increase in shares is requested and if the plan does not contain an evergreen provision. Vote FOR proposals that simply amend shareholder-approved compensation plans to include administrative features or place a cap on the annual grants any one participant may receive to comply with the provisions of Section 162(m). Vote FOR proposals to add performance goals to existing compensation plans to comply with the provisions of Section 162(m) unless they are clearly inappropriate.
4. Advisory Vote on Say on Pay Frequency—Vote proposals regarding the frequency in which companies must present shareholders with an advisory vote on executive compensation in accordance with the recommendations of each investment team based on the team's investment philosophy as follows: One Year – U.S. Value, Global Value, Global Equity; Two Years – Emerging Markets; Three Years – U. S. Growth, Thematic, Developing World.
5. Executive Death Benefits (Golden Coffins)—Vote FOR proposals calling companies to adopt a policy of obtaining shareholder approval for any future agreements and corporate policies that could oblige the company to make payments or awards following the death of a senior executive in the form of unearned salary or bonuses, accelerated vesting or the continuation in force of unvested equity grants,

perquisites and other payments or awards made in lieu of compensation. This would not apply to any benefit programs or equity plan proposals for which the broad-based employee population is eligible.

- G. Social and Environmental Issues—Vote with management on shareholder proposals related to social and environmental issues. Among the social and environmental issues to which this pertains are the following: board diversification issues (e.g., representation on the board of women and minorities), consumer issues and public safety (e.g., animal rights, genetically modified foods, handguns, predatory lending, tobacco), environmental and energy issues (e.g., wildlife preservation, CERES principles, general environmental issues, global warming, recycling, renewable energy), political concerns (e.g., reporting on political contributions), preparation of sustainability reports (e.g., to address environmental, labor, human rights, health and safety, economic or other social issues and considerations), labor standards and human rights (e.g., international codes of conduct, country-specific human rights reports, China principles, MacBride principles), military business (e.g., military sales, weapons production), workplace diversity (e.g., equal opportunity reports, sexual orientation, employee diversity) and charitable contributions.
- H. Bundled Proposals (Routine Items Only)—Vote bundled or “conditioned” proposals that consist of routine items and that, if voted separately, would result in conflicting outcomes, pursuant to recommendations of ISS.

IV. Discretionary Issues

- A. Shareholder Proposals—Vote CASE-BY-CASE for all shareholder proposals, except for shareholder proposals regarding social and environmental issues, which shall be voted in accordance with Section III.G, and shareholder proposals to change the date, time or location of annual meeting, which shall be voted in accordance with Section III.A.6.
- B. Board of Directors
 - 1. Majority of Independent Directors—Vote on proposals requiring the board to consist of a majority of independent directors on a CASE-BY-CASE basis.
 - 2. Majority of Independent Committee Members—Vote on proposals requiring the board audit, compensation and/or nominating committees be composed exclusively of independent directors on a CASE-BY-CASE basis.
 - 3. Cumulative Voting—All proposals to restore or provide for cumulative voting should be evaluated on a CASE-BY-CASE basis relative to other governance provisions contained in the company’s governing documents and the company’s relative performance.
 - 4. Indemnification and Liability Protection—Proposals providing expanded insurance coverage or indemnification or liability protection in cases when a director or officer was found to have acted in good faith and in a manner that he or she reasonably believed was in the best interests of the company, but the director’s or officer’s legal defense was nonetheless unsuccessful, should be evaluated on a CASE-BY-CASE basis.
 - 5. Establish/Amend Nominee Qualifications—Vote CASE-BY-CASE on proposals that establish or amend director qualifications.
 - 6. Proxy access rights – Vote management proposals to adopt proxy access rights on a CASE-BY-CASE basis.
- C. Proxy Contests
 - 1. Director Nominees in Contested Elections— Votes in a contested election of directors should be decided on a CASE-BY-CASE basis, with shareholders determining which directors are best suited to add value for shareholders, considering the following factors, as applicable:

- Performance of the company relative to its peers
- Strategic plans of the incumbents and the dissidents
- Independence of directors/nominees
- Governance profile of the company
- Evidence of management entrenchment
- Experience and skills of board candidates
- Responsiveness to shareholders
- Whether takeover offer has been rebuffed

If the number of candidates in an election is greater than the number of seats to be filled, such election will be deemed contested.

2. Non-Director Voting Items—Votes on matters other than election of directors in proxy contests should be decided on a CASE-BY-CASE basis, even if such matters would otherwise be routine voting items under this policy.
3. Reimbursing Proxy Solicitation Expenses—In cases where Artisan Partners votes in favor of the dissidents, it also votes FOR reimbursing proxy solicitation expenses. Otherwise, voting to reimburse proxy solicitation expenses should be analyzed on a CASE-BY-CASE basis.

D. Mergers and Corporate Restructuring

1. Mergers and Acquisitions, Asset Purchases and Asset Sales—Votes on mergers and acquisitions, issuance of securities to facilitate mergers and acquisitions, asset purchases and asset sales should be considered on a CASE-BY-CASE basis, determining whether the transaction enhances shareholder value by considering, as applicable:
 - Strategic rationale for the transaction and financial and operational benefits
 - Offer price (cost vs. premium) and market reaction
 - How the transaction was negotiated and the process
 - Changes in corporate governance and their impact on shareholder rights
 - Conflicts of interest
2. Conversion of Securities and Corporate Reorganizations—Votes on proposals regarding conversion of securities and corporate reorganizations are determined on a CASE-BY-CASE basis by considering, as applicable:
 - Dilution to existing shareholders' position
 - Conversion price relative to market value
 - Financial issues
 - Control issues

- Termination penalties
 - Terms of the offer
 - Management's efforts to pursue other alternatives
 - Conflicts of Interest
3. Formation of Holding Company—Votes on proposals regarding the formation of a holding company should be determined on a CASE-BY-CASE basis by considering, as applicable:
- Reasons for the change
 - Any financial or tax benefits
 - Regulatory benefits
 - Increases in capital structure
 - Changes to the articles of incorporation or bylaws of the company
4. Going Private and Going Dark Transactions (LBOs and Minority Squeezeouts)—Vote on going private transactions on a CASE-BY-CASE basis, taking into account, as applicable:
- Offer price/premium
 - Fairness opinion
 - How the deal was negotiated
 - Other alternatives/offers considered
 - Non-completion risk
 - Conflicts of interest
5. Issuance of Warrants/Convertibles/Debentures—Votes on proposals regarding issuance of warrants, convertibles and debentures should be determined on a CASE-BY-CASE basis by considering, as applicable:
- Dilution to existing shareholders' position
 - Terms of the offer
 - Financial issues
 - Management's efforts to pursue alternatives
 - Control issues
 - Conflicts of interest
6. Joint Ventures—Vote CASE-BY-CASE on proposals to form joint ventures, taking into account, as applicable:

- Percentage of assets/business contributed
 - Percentage ownership
 - Financial and strategic benefits
 - Governance structure
 - Conflicts of interest
 - Other alternatives
 - Non-completion risk
7. Liquidations—Votes on liquidations should be determined on a CASE-BY-CASE basis after reviewing, as applicable:
- Management’s efforts to pursue other alternatives
 - Appraisal value of the assets
 - Compensation plan for executives managing the liquidation

Vote FOR the liquidation if the company will file for bankruptcy if the proposal is not approved.

8. Private Placements—Votes on proposals regarding private placements should be determined on a CASE-BY-CASE basis by considering, as applicable:
- Dilution to existing shareholders’ position
 - Terms of the offer
 - Financial issues
 - Management’s efforts to pursue alternatives
 - Control issues
 - Conflicts of interest

Vote FOR the private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.

9. Prepackaged Bankruptcy Plans—Vote on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a CASE-BY-CASE basis, after evaluating, as applicable:
- Dilution to existing shareholders’ position
 - Terms of the offer
 - Financial issues
 - Management’s efforts to pursue other alternatives

- Control issues
- Conflicts of interest

Vote FOR the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

10. Recapitalizations—Vote CASE-BY-CASE on recapitalizations (reclassifications of securities), taking into account, as applicable:

- More simplified capital structure
- Enhanced liquidity
- Fairness of conversion terms, including fairness opinion
- Impact on voting power and dividends
- Reasons for the reclassification
- Conflicts of interest
- Other alternatives considered

11. Spinoffs—Votes on spinoffs should be considered on a CASE-BY-CASE basis, considering, as applicable:

- Tax and regulatory advantages
- Planned use of the sale proceeds
- Benefits that the spinoff may have on the parent company
- Valuation of spinoff
- Conflicts of interest
- Any changes in corporate governance and their impact on shareholder rights
- Change in the capital structure

12. Exclusive Venue—Vote CASE-BY-CASE on exclusive venue proposals giving consideration to the following factors, as applicable:

- The company's stated rationale for adopting such a provision;
- Whether the company has appropriate governance features, such as an annually elected board, a majority vote standard in uncontested director elections and the absence of a poison pill, unless the pill was approved by shareholders.

13. Related-party transactions – Vote CASE-BY-CASE on related-party transactions giving consideration to the following factors, as applicable:

- The parties on either side of the transaction
- The nature of the asset to be transferred/service to be provided

- The pricing of the transaction (and any associated professional valuation)
- The views of independent directors, where provided
- The views of an independent financial adviser, where appointed
- Whether any parties to the transaction, including advisers, are conflicted
- The stated rationale for the transaction, including discussions of timing

E. Antitakeover Defenses

1. Fair Price Provisions—Votes on proposals to adopt fair price provisions or opt out of state fair price provisions are determined on a CASE-BY-CASE basis giving consideration to the following factors, as applicable:
 - Percentage of outstanding shares that an acquirer must obtain before triggering the defense
 - Formula employed in determining fair price
 - Vote needed to overcome the board’s opposition to the acquisition
 - Vote required to repeal or amend the fair pricing provision
 - Size of the block of shares controlled by officers, directors, and their affiliates
 - Other takeover provisions
 - Company history relating to premium acquisition offers
2. Greenmail—Votes on anti-greenmail proposals which are bundled with other charter or bylaw amendments should be determined on a CASE-BY-CASE basis after determining whether the overall effect of the proposal is positive or negative for shareholders.
3. Poison Pills (Shareholder Rights Plans)—Votes regarding management proposals to ratify a poison pill should be determined on a CASE-BY-CASE basis. Ideally, plans should embody the following attributes, as applicable:
 - 20% or higher flip-in or flip-over
 - Two to three year sunset provision
 - No dead-hand, slow-hand, no-hand or similar features
 - Shareholder redemption feature: If the board refuses to redeem the pill 90 days after an offer is announced, ten percent of the shares may call a special meeting or seek a written consent to vote on rescinding the pill.
4. Shareholders’ Ability to Call Special Meetings—Votes on proposals to restrict or prohibit shareholders’ ability to call special meetings or to remove restrictions on the right of shareholders to act independently of management should be evaluated on a CASE-BY-CASE basis.

F. State or Country of Incorporation

1. State Takeover Statutes—Votes on proposals to opt in or out of state takeover statutes (control share acquisition statutes, control share cash-out statutes, freezeout provisions, fair price provisions, stakeholder laws, poison pills endorsements, severance pay and labor contract provisions, anti-greenmail provisions and disgorgement provisions) should be considered on a CASE-BY-CASE basis.
2. Reincorporation Proposals—Votes on proposals to change a company’s state or country of incorporation should be evaluated on a CASE-BY-CASE basis, giving consideration to both financial and corporate governance concerns, as applicable:
 - Reasons for reincorporation
 - Comparison of company’s governance provisions prior to and following the transaction
 - Comparison of corporation laws of original state or country and destination state or country

G. Capital Structure

1. Common Stock Authorization—Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a CASE-BY-CASE basis, taking into consideration the results of an analysis that uses a model developed by ISS.
2. Preferred Stock—Votes on proposals to increase the number of shares of blank check preferred shares are determined on a CASE-BY-CASE basis after analyzing the number of preferred shares available for issue given a company’s industry and performance in terms of shareholder returns.
3. Reverse Stock Splits—Votes on proposals to implement a reverse stock split that does not proportionately reduce the number of shares authorized for issue should be determined on a CASE-BY-CASE basis, taking into consideration the results of an analysis that uses a model developed by ISS.
4. Tracking Stock—Votes on the creation of tracking stock are determined on a CASE-BY-CASE basis, weighing the strategic value of the transaction against the following factors, as applicable:
 - Adverse governance changes
 - Excessive increases in authorized capital stock
 - Unfair method of distribution
 - Diminution of voting rights
 - Adverse conversion features
 - Negative impact on stock option plans
 - Other alternatives such as a spinoff

H. Executive and Director Compensation

1. Bundled Compensation—Votes on non-executive director compensation proposals that include both cash and share-based components as well as proposals that bundle compensation for both non-executive and executive directors into a single resolution are determined on a CASE-BY-CASE basis.
2. Compensation Plans (Management “Say on Pay”)—Votes on compensation plans for executives and directors, including advisory votes on compensation matters, are determined on a CASE-BY-CASE basis,

taking into account the results of an analysis that uses a proprietary, quantitative model developed by ISS, if available.

3. Remuneration Report—Votes on an issuer’s compensation policy as set out in a remuneration report are determined on a CASE-BY-CASE basis, taking into account the results of an analysis that uses a proprietary, quantitative model developed by ISS.
4. Stock Plans in Lieu of Cash—Votes for plans which do not provide a dollar-for-dollar cash for stock exchange should be determined on a CASE-BY-CASE basis taking into account the results of an analysis that uses a proprietary, quantitative model developed by ISS. Votes on plans which provide participants with the option of taking all or a portion of their cash compensation in the form of stock are determined on a CASE-BY-CASE basis.
5. Management Proposals Seeking Approval to Reprice Options—Votes on management proposals seeking approval to reprice options are evaluated on a CASE-BY-CASE basis giving consideration to the following, as applicable:
 - Historic trading patterns
 - Rationale for the repricing
 - Value-for-value exchange and treatment of surrendered options
 - Option vesting period and term of the option
 - Exercise price • Participants
6. Employee Stock Purchase Plans—Votes on qualified employee stock purchase plans should be determined on a CASE-BY-CASE basis considering the following factors, as applicable:
 - Purchase price compared to fair market value
 - Offering period
 - Potential voting power dilution

Votes on non-qualified employee stock purchase plans should be determined on a CASE-BY-CASE basis considering the following factors, as applicable:

- Broad-based participation by company employees
 - Limits on employee contributions
 - Company matching contributions
 - Discounts on the stock price at the time of purchase
7. Incentive Bonus Plans and Tax Deductibility Proposals—Votes on new or amended plan proposals containing evergreen provisions should be considered on a CASE-BY-CASE basis. Votes to amend existing plans to increase shares reserved and to qualify for tax deductibility under the provisions of Section 162(m) should be considered on a CASE-BY-CASE basis taking into account the overall impact of the amendment(s).
 8. Golden and Tin Parachutes—Vote on a CASE-BY-CASE basis on proposals to ratify or cancel golden parachutes (severance plans that cover senior level executives of a firm in the event that the firm undergoes a change in control) or tin parachutes (severance plans that cover all of the employees of a

company in the event it undergoes a change in control). An acceptable parachute should include the following:

- The parachute should be less attractive than an ongoing employment opportunity with the firm; and
 - The triggering mechanism should be beyond the control of management.
9. Bonus Banking/Bonus Banking “Plus”—Vote CASE-BY-CASE on proposals seeking deferral of a portion of annual bonus pay, with ultimate payout linked to sustained results based on performance metrics on which the bonus was earned, taking into account the following factors:
- The company’s past practices regarding equity and cash compensation
 - Whether the company has a holding period or stock ownership requirements in place, such as a meaningful retention ratio
 - Whether the company has a rigorous claw-back policy in place
10. Shareholder Ratification of Director Pay Programs — Vote CASE-BY-CASE on management proposals seeking the ratification of non-employee director compensation taking into account the features of the plan including, but not limited to, the following factors:
- If the equity plan is on the same ballot, whether or not the plan warrants support
 - The presence of problematic pay practices
 - Equity awards vesting schedules
 - Meaningful limits on director compensation
 - Quality of disclosure surrounding director compensation
11. Equity Plans for Non-Employee Directors — Vote CASE-BY-CASE on management compensation plans for non-employee directors taking into account the features of the plan including, but not limited to, the following factors:
- Total estimated cost of the plan relative to industry and market cap peers
 - The company’s three-year burn rate relative to industry and market cap peers
 - The presence of problematic pay practices.
- I. Bundled Proposals—Vote bundled or "conditioned" proposals on a CASE-BY-CASE basis taking into account the aggregate effect of the items.