

Proxy & Corporate Actions Voting Policies

SCM has been delegated by many clients the authority to vote all proxies and corporate actions relating to securities held within the Firm's portfolios. In accordance with Rule 206(4)-6, the Firm has adopted and implemented written policies and procedures that have been reasonably designed to ensure that SCM votes proxies in the best interest of its clients. In upholding its fiduciary obligation to clients, the Firm strives to keep all votes free from any inappropriate influences. The policies and procedures describe how SCM addresses and resolves any material conflicts that may arise between its interests and those of its clients with respect to proxy voting.

SCM exercises voting responsibilities with the primary objective of serving the best interests of its clients as shareholders of a company and in a method that the Firm believes is most likely to increase the value of the securities within the portfolio. SCM may rely upon outside research media sources in adopting its decisions when voting.

Unless specified otherwise by the client, SCM will vote all proxies and corporate actions according to the Firm's internal voting policies. If a client wishes to have the Firm vote proxies based on AFL-CIO Proxy Voting Guidelines, the client must request this in writing. Legacy (non-actively managed) positions will be voted based on the recommendations of the underlying company's management.

Under Rule 204-2, as amended, the Firm is responsible for ensuring that all reporting and record keeping requirements related to proxy and corporate action voting are upheld. Clients wishing to obtain information as to how SCM voted any proxy or corporate action can do so by contacting the Firm's Chief Compliance Officer by phone at 724-934-5800 or via e-mail at info@snowcm.com.

Ver: 20090708