

Important information about:

**GlobalBridge™**



## **Proxy Voting Policy**

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## **GlobalBridge Advisors, Inc.**

### **PROXY VOTING POLICY**

#### **I. Introduction**

GlobalBridge has adopted and implemented this policy and these proxy voting guidelines pursuant to Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, having in mind our overriding goal of ensuring that all proxies are voted in the best interest of our clients.

#### **II. General Principle**

GlobalBridge will vote any proxy or other beneficial interest in an equity security prudently and solely in the best long-term economic interest of advisory clients and their beneficiaries, considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. The GlobalBridge Investment Committee (“Investment Committee”) reviews, revises and updates this Proxy Voting Policy as necessary and appropriate.

#### **III. The Proxy Voting Process**

Global Bridge’s designated Proxy Administrator monitors corporate actions, makes voting decisions and ensures that proxies are submitted in a timely manner. Whenever the Proxy Administrator identifies proposals which are controversial or non-routine in nature, such proposals will be reviewed on a case-by-case basis with the guidance of the Investment Committee. The Investment Committee (“Investment Committee”) meets monthly to review the votes for issues not clearly covered by this Proxy Voting Policy but which have been approved by a member of the Investment Committee. The review will include the committee member’s rationale for each vote. The review will be recorded in the Investment Committee minutes.

#### **IV. ERISA Fiduciary Duties and Proxy Voting**

The voting of proxies on securities held in employee benefit plan investment portfolios is governed by the Employee Retirement Income Security Act of 1974 (“ERISA”). Accordingly, those who vote such proxies are subject to ERISA’s fiduciary duty provisions. In general, an ERISA fiduciary who votes proxies has a duty of loyalty, a duty of prudence, a duty to comply with plan documents and a duty to avoid prohibited transactions. The Investment Committee reasonably believes that this Proxy Voting Policy satisfies ERISA’s fiduciary duty requirements generally and, in particular, the Department of Labor’s 1994 interpretive bulletin discussing ERISA’s fiduciary duty provisions in the proxy voting context. IB 94-2 (29 CFR §2509.94-2).

## **V. Proxy Voting Guidelines**

The following examples are provided to give a general indication as to how GlobalBridge will vote proxies on certain issues. However, these examples do not address all potential voting issues or the intricacies that may surround individual proxy votes, and for that reason, actual proxy votes may differ from the guidelines presented here.

### **A. Routine Administrative Items**

If, on behalf of its clients, GlobalBridge is to vote on 2% or less of a company's common shares outstanding, it will vote with management on all issues, unless it becomes aware that an issue is so tightly contested that the shares to be voted could have an impact on the outcome. In that case, GlobalBridge will consult with the Model Portfolio Vendors which recommended that security for guidance on how to vote and will vote in accordance with the majority of the shares represented by those managers. If GlobalBridge is to vote 2% or more of a company's shares, it will consult with the Model Portfolio Vendors which recommended that security for guidance on how to vote on all controversial, non-routine in nature, or contested matters and will vote in accordance with the majority of the shares represented by those managers.

GlobalBridge will generally consider the following types of proposals to be non-controversial and routine in nature:

1. Election of directors and related compensation issues.
2. Appointment of independent auditors.
3. New employee incentive plans or amendments to existing incentive plans involving the issuance of new common shares representing less than 10% of the then number of common shares outstanding.
4. Stock splits and/or dividends and requests to increase the number of authorized but unissued common shares outstanding.
5. A variety of proposals involving such issues as charitable contributions, cumulative voting, employment, political activities, etc. all of which are deemed to be a prerogative of management.

### **B. Proposals considered being controversial and/or non-routine in nature include the following:**

1. Amendments to the articles of incorporation and corporate by-laws.
2. Acquisition or merger related proposals.
3. Any proposal related to a change in control, be it friendly or unfriendly, or any proposal designed to prevent or discourage unfriendly takeovers (i.e. poison pill proposals).
4. New incentive plans or amendments to existing incentive plans that would have the potential to increase the number of the then outstanding common shares by 10% or more.

5. All other controversial or non-routine proposals not specifically mentioned above.

## **VI. Conflicts of Interest**

It is the responsibility of the Proxy Administrator, in consultation with the Investment Committee, to identify and determine the materiality of any potential conflicts between the interests of GlobalBridge and those of its clients. Due to the size and nature of GlobalBridge's business, it is anticipated that material conflicts of interest will rarely occur. Whenever a material conflict of interest does exist, it will be addressed in one of the following ways:

1. The proxy will be voted according to the predetermined voting policy set forth hereinabove, provided that the proposal at issue is not one which the policy requires to be considered on a case-by-case basis, and provided further that exercising the predetermined policy may not result in a vote in favor of management of a Company where the conflict involved it the fact that GlobalBridge does business with the Company.
2. In conflict situations which cannot be addressed using the predetermined policy, guidance will be sought from GlobalBridge's Board of Directors. The proxy will be voted as directed by the Board of Directors following full disclosure of the conflict and a determination as to what vote will be in the best interest of GlobalBridge's clients.

## **VII. Proxy Voting Record Retention**

GlobalBridge retains the following records: (1) proxy voting policy and procedures; (2) records of votes cast on behalf of clients; (3) records of clients' request for proxy voting information; and (4) any documents prepared by or on behalf of GlobalBridge that were material in making the decision on how to vote. GlobalBridge may rely on a third party for retention of proxy statements and records of votes cast. GlobalBridge retains the above-mentioned records for a minimum of five years.

## **VIII. Obtaining More Information**

Clients of GlobalBridge may obtain a record of Global Bridge's proxy votes free of charge by calling 1-866- 746-5850 ext. 310 or by writing:

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