



PROXY VOTING POLICY

We believe that the purchase of a stock is a vote of confidence in the management. If we didn't like what a company was doing we would not buy its stock in the first place. As a consequence our default position on proxy votes is to vote with management.

We have the right, but not the obligation, to vote client shares and we may do so without consulting with the client or gaining his/her consent. However, the Trillium Investments investor has the ultimate responsibility for proxy votes. Upon request we will advise on particular votes.

It is extremely unlikely but it is possible that there might be conflicts of interest involved. One client might have one purpose for owning a specific security and another client a very different purpose. Trillium Investments and/or its personnel might similarly have interests which are not the same as those of some of our clients. If and when this situation might call for opposing proxy votes we will inform the client and obtain consent before placing any vote.