

COMMITTEE CHARTER FOR THE PROXY COMMITTEE

Mission Statement

The Proxy Committee determines the Foundation's policy responses to all shareholder and management proposals that come to vote for companies in the Foundation's internally or externally managed investment portfolios.

Organization

- a. The Proxy Committee shall consist of the Chair of the Board and a minimum of four additional Trustees. The Chair of the Board shall designate the Chair of the Committee.
- b. The Committee meets annually to review and discuss proxy votes and new issues for the coming proxy season.
- c. A majority of the Committee shall constitute a quorum for the transaction of business at any meeting thereof, and the act of a majority of the members of the Committee present at any meeting at which a quorum is present shall be the act of the Committee.
- d. At its annual meeting, the Committee may adopt "stare decisis" voting positions for frequently recurring proxy proposals. All other proxy proposals are referred to the Committee members for case-by-case voting outside a meeting and the Foundation's proxy vote is cast according to majority decision. In reaching its decision, the Committee reviews voting recommendations that are prepared by Investment Division staff based on previous votes, input, where appropriate, from Foundation program staff, and research reports prepared by the Investor Responsibility Research Center and other organizations.

Roles and Responsibilities

The Committee shall:

- a. Be responsible for determining the Foundation's response to proxy proposals. The Foundation's response typically consists of casting a vote and occasionally entails sending a letter to explain the Foundation's vote or the Foundation's position on the issue in question.
- b. Periodically review and assess the adequacy of this charter and make recommendations to the Management and Governance Committee of changes.
- c. Conduct an annual performance evaluation of the Committee and report its findings to the Chair of the Board.
- d. Attend to such other matters as the Board of Trustees may from time to time determine.
- e. Maintain minutes of Committee meetings and report regularly to the Board.