



Proxy Voting Guidelines

Zevin Asset Management (ZAM) strives to vote the proxies of all domestic and international holdings on behalf of those clients who have given us their permission to do so. However, we may not vote proxies if we do not receive sufficient or timely notification from proxy voting platforms. ZAM has retained the services of third-party service providers to vote client proxies according to the guidelines set forth in this document, but exceptions occur as it is not possible to anticipate each and every resolution. All voting decisions are intended to meet our fiduciary obligations to our clients, which include support for high standards of corporate governance, social, and environmental responsibility. We use the guidelines below to vote proxies and use our discretion to interpret terms without a commonly agreed definition including, but not limited to, “tenured,” “minority,” “excessive,” “ordinary compensation,” “confidential,” “unreasonable,” “substantial,” and “frivolous.”

On Corporate Governance

- **Against** all nominees to a board of directors unless the board or the slate reflects the gender and ethnic diversity of the company’s geographic operations
 - **Against** all nominees when the board of directors does not include a majority of independent directors
 - **Against** the chair of the board if they are or have been also the company’s CEO and would not be an independent chair
 - **Against** votes for nominees to the board of directors who serve on more than two other public company boards
 - **Against** proposals to re-elect all of a board’s members annually since this would maximize the power of anyone with enough money to buy over half the shares
 - **Against** the removal of classified boards
 - **For** staggered terms on corporate boards and different classes of stock with different amounts of votes. While the opponents of these practices talk about shareholder democracy, we believe they are really promoting dollar democracy. And under dollar democracy it becomes problematic for a corporation to incorporate patience, continuity or morality into its policies
 - **Against** reincorporation outside the US if shareholder rights will be impacted or if the primary reason for reincorporation is tax avoidance
- **For** increasing the number of and giving more agency to outside directors
 - **Against** non-independent directors on the Compensation, Audit, and/or Nominating Committees.
 - **Against** directors who fail to implement plans consistent with limiting global warming to 1.5°C. Plans must include a fully compliant net zero 2050 commitment, adequate GHG reduction targets, capital expenditure that is aligned with those targets, TCFD disclosure, lobbying and political expenditure such that policy influence is aligned with GHG reduction targets, and board oversight of climate-related risks.
 - **Against** ratification of the company’s choice of auditor when non-audit fees paid to the firm, including tax-related fees, represent more than 10 percent of total fees
 - **Against** share buybacks when the buyback is intended to boost stock price in the short term, especially if CEO pay is linked to earnings per share or other metrics lifted when equity is reduced
 - **Against** proposals for mergers and acquisitions that do not include assessment and mitigation plans for ESG-related impacts, including worker rights, living wages, or climate risk

On Executive Compensation

- **Against** the establishment or execution of any stock option, stock ownership, or performance incentive programs that do not include all tenured employees
- **Against** the repricing of out-of-the-money stock options and stock options with exercise prices set below the stock’s market price on the day of the grant
- **Against** executive compensation packages/equity incentive plans that are deemed to be excessive
- **Against** members of the Compensation Committee if executive compensation is deemed to be excessive
- **For** proposals requesting companies to review and report on executive compensation
- **For** proposals to review executive compensation as it relates to non-financial performance such as diversity, equity, and inclusion (DEI), labor and human rights, climate change and environmental impacts, community relations, predatory lending, improvements in health care quality, delivery, and access, and other social issues



- **For** proposals requesting to take a shareholder vote on severance packages. We support the right of shareholders to vote on golden parachutes which we believe go above and beyond ordinary compensation practices

On Shareholder Rights

- **Against** proposals that limit shareholders' right to call special meetings because matters may arise between annual meetings
- **Against** proposals that seek to institute supermajority voting provisions in a company's by-laws
- **For** cumulative stockholder voting for directors since this would enhance the ability of workers, communities, environmental groups, and others to influence board membership
- **For** confidential voting to prevent management from identifying dissenting shareholders
- **For** proposals to allow shareholders space in proxy statements to state their views on contested issues
- **For** proposals to allow shareholders to nominate Director candidates as long as nominators own a substantial amount of stock and the nomination is not a frivolous one
- **For** most requests for more information or more study of potentially harmful product sales or production methods if we believe the information can be provided at reasonable expense

On Environmental & Social Issues

- **For** disclosing more information about equal employment and non-discrimination policies, environmental policies, and overseas properties and contractors if we believe the information can be provided at reasonable expense
- **For** proposals improving diversity, equity and inclusion (DEI), especially regarding gender and race, of the company's workforce, including its extended or contracted workforce, and including disclosure, gaps, and policies
- **For** proposals concerning indigenous rights and other communities of concern

- **For** proposals to incorporate social and/or environmental criteria into lending and underwriting practices of financial institutions
- **For** resolutions asking companies to end predatory lending practices
- **For** proposals asking companies to improve access to healthcare and financial services
- **For** proposals asking for the adoption of responsible animal welfare policies
- **For** proposals reducing marketing and accessibility of alcohol, gambling, and tobacco
- **For** proposals improving the working conditions in the company's contracted/extended workforce and supply chains
- **For** proposals seeking disclosure of political spending, direct and indirect lobbying activities, and any misalignment with sustainability policies, practices, and commitments
- **For** policies that limit involvement in the financing, funding, ownership, operation, management, and service of prisons and immigrant detention centers
- **For** proposals asking for the implementation of diversity policies or programs to increase workforce diversity among BIPOC, LGBTQ+, disability, and neurodiverse groups
- **For** proposals calling for racial equity or civil rights audits
- **For** resolutions calling on companies to implement or disclose efforts to carry out a human rights impact assessment, human rights due diligence, and/or other types of human rights reporting on implementation of the human rights policy, especially in industries where companies are exposed to heightened human rights risks or have histories of human rights abuses. This includes disclosure requests on steps to eradicate child labor and forced labor in the supply chain.
- **Against** all nominees to the Board of Directors in instances where ZAM identifies that the Board has demonstrated a lack of responsiveness to ESG concerns

Other proxy issues are examined on a case-by-case basis.

Disclosures

1. Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience.
2. Investments in securities are not insured, protected or guaranteed and may result in loss of income and/or principal.
3. This communication may include opinions and forward-looking statements. All statements other than statements of historical fact are opinions and/or forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," and "expect"). Although we believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such beliefs and expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those discussed in such forward-looking statements.
4. Investment process, strategies, philosophies and allocations are subject to change without prior notice.
5. Nothing in this communication is intended to be or should be construed as individualized investment advice. All content is of a general nature and solely for educational, informational and illustrative purposes.
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