

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

PROXY VOTES AND SHAREHOLDER RESOLUTIONS

On any particular issue, the Vice President for Finance and Administration and Treasurer, Controller, Senior Accountant, or Endowment Accountant shall commit the proxy votes of the University in accord with specific guidelines developed by the Socially Responsible Investing Work Group and approved by the Investment Subcommittee of the Budget, Finance and Investment Committee of the Board of Trustees. In the absence of such specific guidelines, except for matters of routine corporate business, the Vice President for Finance and Administration and Treasurer, Controller, Senior Accountant, or Endowment Accountant shall cast an abstaining vote. In any instance when such specific guidelines do not exist, the Socially Responsible Investing Work Group may study the issue and develop a recommendation for the Investment Subcommittee of the Board of Trustees.

Ed. Note: Copies of the guidelines referenced above may be obtained from the University Treasurer.

The Vice President for Finance and Administration is the University official responsible for interpretation and administration of this policy.

Adopted by the Board of Trustees: February 8, 2003
Amended by the Board of Trustees: August 25, 2005
Amended by the Board of Trustees: December 5, 2008