

Proxy Voting Policy

CRIC

April 2017

Here is the current proxy voting policy approved by the Trustees in 2012:

PROXY VOTING POLICY: For all resolutions and issues that appear on a proxy voting list approved by the Investment Committee, the College will vote YES assuming that CRIC has done due diligence to determine that there are no extenuating circumstances.

In light of this policy, CRIC will review each resolution for which there is a pre-approved guideline, determine how to vote, and submit the vote request directly to the Investment Office. This would take place over the entire course of the proxy voting season. For resolutions that have not yet been approved by the Investment Committee, a full argument would be submitted to the Investment Committee at the February board meeting, as has been the case in the past.

At the end of the proxy voting season, CRIC will submit to the Investment Committee a list of all submitted votes as well as a report that 1) explains any changes to company policies that relate to the resolutions submitted, and 2) results, when available, from votes on the resolutions. On the basis of this report, the policy can be adjusted accordingly (to either add or remove resolutions and issues from the list).

The list of pre-approved categories currently contains ten categories, listed below.

- (1) **Greenhouse Gas Emission Reduction Goals:** Resolutions requiring disclosure of GHG emissions and on resolutions requiring reasonable action to reduce GHG emissions.
- (2) **Hydraulic Fracturing (Toxic Chemicals):** Resolutions requesting disclosure to stockholders of information about the risks and impacts of hydraulic fracturing and policy options for dealing with any potential risks and impact.
- (3) **Executive Compensation (Say on Pay):** Resolutions requesting an advisory vote on executive compensation.
- (4) **Political Contributions:** Resolutions requesting reporting on political contributions.
- (5) **Separate Chair and CEO:** Resolutions requesting that the Board adopt a policy requiring the Chair of the Board of Directors to be an independent member of the Board.
- (6) **Equal Employment Opportunity:** Resolutions requesting the adoption and reporting of anti-discriminatory policies based on race, gender, gender identity sexual orientation, and national origin.

(7) **Post-Consumer Recycling:** Resolutions requesting reporting on: the increase of post-consumer recycling, safer disposal of waste, and adjusting policy to reflect these goals.

(8) **Tobacco Health Risk:** Resolutions requesting actions to inform consumers of health risks associated with tobacco product use.

(9) **Non-Recyclable Packaging:** Resolutions requesting reporting on the environmental, reputational, financial, and/or operational impacts and risks of continuing to use non-recyclable product packaging.

(10) **Climate Change Risk:** Resolutions requesting analysis and disclosure of the impacts and risks, including short and long-term financial and operational risks, associated with climate change and disclosure of plans to address those risks.

Sample Resolution Texts

For each of these categories, we include one sample resolution text for the purpose of ensuring that all future resolutions fit into the category as it was originally meant. Those examples are listed below.

1 – Greenhouse Gas Emission Reduction Goals

RESOLVED: Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by September 30, 2011, on its plans to achieve these goals. Such a report will omit proprietary information and be prepared at reasonable cost.

2 – Hydraulic Fracturing (Toxic Chemicals)

RESOLVED: Shareholders request that the Board of Directors prepare a report by Fall 2011, at reasonable cost and omitting confidential information such as proprietary or legally prejudicial data, summarizing:

1) Known and potential environmental impacts of the Company's fracturing operations;

2) Policy options for our company to adopt, above and beyond regulatory requirements and our company's existing efforts, to reduce or eliminate hazards to air, water, and soil quality from fracturing operations; and

3) Management's evaluation of the potential magnitude of material risks, short and long term that this issue may pose to the company's finances or operations.

3 – Executive Compensation - Say on Pay

RESOLVED — the shareholders of American Express recommend that the board of directors adopt a policy requiring that the proxy statement for each annual meeting contain a proposal, submitted by and supported by Company Management, seeking an advisory vote of shareholders

to ratify and approve the Compensation Committee's Report and the executive compensation policies and practices set forth in the Company's Compensation Discussion and Analysis.

4 – Political Contributions

RESOLVED, that the shareholders of Goldman Sachs ("Company") hereby request that the Company provide a report, updated semi-annually, disclosing the Company's:

1. Policies and procedures for expenditures made with corporate funds to trade associations and other tax-exempt entities that are used for political purposes ("indirect" political contributions or expenditures).

2. Indirect monetary and non-monetary expenditures used to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, and used in any attempt to influence the general public, or segments thereof, with respect to elections or referenda. The report shall include:

(a) An accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures as described above; and

(b) The title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.

The report shall be presented to the board of directors' audit committee or other relevant oversight committee and posted on the Company's website.

5 – Separate Chair & CEO

RESOLVED: The shareholders request the Board of Directors of Exxon-Mobil to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. This policy should be phased in for the next CEO transition. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

6 – Equal Employment Opportunity

RESOLVED: The shareholders request that Home Depot prepare a diversity report, at reasonable cost and omitting confidential information, available to investors by September 2011, including the following:

1. A chart identifying employees according to their gender and race in each of the nine major EEOC-defined job categories for the last three years, listing numbers or percentages in each category;

2. A summary description of any affirmative action policies and programs to improve performance, including job categories where women and minorities are underutilized; and

3. A description of any policies and programs oriented specifically toward increasing the number of managers who are qualified females or minorities.

RESOLVED: The Shareholders request that The Home Depot, Inc., amend its written equal employment opportunity policy to explicitly prohibit discrimination based on sexual orientation and gender identity or expression and to substantially implement the policy.

7 – Post-Consumer Recycling

RESOLVED: Shareholders request that the Board of Directors prepare a report by Fall 2017, at reasonable cost and omitting confidential information such as proprietary or legally prejudicial data, detailing 1) efforts made to facilitate post-consumer recycling; and 2) the company's policy options to reduce potential pollution and public health problems from electronic waste generated as a result of its sales to consumers

8 – Tobacco Health Risk

RESOLVED: The Board of Directors of the Company initiate efforts within six months of the annual meeting to prepare appropriate materials (similar to the success that has been noted with parallel materials for youth) informing tobacco users who live below the poverty line or have little formal education of the health consequences of smoking our products along with market-appropriate cessation materials. A report on this material's preparation and method of distribution shall be made available to requesting shareholders, at an appropriate cost, within one year of the annual meeting.

9 – Non-Recyclable Packaging

RESOLVED: Shareowners of the Company request the Board to issue a report at reasonable cost, omitting confidential information, by Fall 2017 assessing the environmental impacts of continuing to use non-recyclable brand packaging.

10 – Climate Change Risk

The majority of these resolutions have been for oil and gas companies. In these cases, the language of the resolution has been as follows:

“RESOLVED: Shareholders request the Company to prepare a report, omitting proprietary information and prepared at reasonable cost, on the Company's strategy to address the risk of stranded assets presented by global climate change and associated demand reductions, including analysis of long and short term financial and operational risks to the company.”

Resolutions from outside of the energy sector read as follows:

“RESOLVED: Shareholders request that the Board of Directors provide a report to shareholders, prepared at reasonable cost and omitting proprietary information, describing how the Company is assessing the impact of climate change on the corporation, and the corporation's plans to disclose this assessment to shareholders.”