

Haverford Financial Services

Proxy Voting Policy – 2013

Intention of the Proxy Voting Policy

Haverford Financial Services (HFS) considers the power to vote on proposals presented to shareholders through the proxy solicitation process to be an integral part of an investment manager's responsibility. HFS recognizes that certain proposals, if implemented, may have a substantial impact on the market valuation of portfolio securities and that in such situations the right to vote is considered an asset. The Proxy Voting Policy is designed to ensure that:

1. Proxies for which HFS has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments, and not in the interests of HFS or any associated parties other than the clients.
2. Any real or perceived material conflicts that may arise between the interests of HFS or any of its associate parties and those of the clients are properly addressed and resolved.

Third Party Proxy Voting Services

To assist the company in voting proxies, HFS has retained Egan-Jones Proxy Services ("Egan-Jones"). Egan-Jones is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided to HFS by Egan-Jones include in-depth research, voting recommendations (although HFS is not obligated to follow such recommendations), vote execution, and record keeping. Egan-Jones also assists HFS in its reporting and record keeping relating to proxy voting.

Proxy Voting Guidelines

HFS has adopted the following specific voting guidelines:

1. HFS will vote client proxies in line with the recommendations made by Egan-Jones, except in circumstances detailed in (2) of this section. Egan-Jones' recommendations focus on voting proxies in the best economic interest of shareholders, and as such align well with the goals of HFS' clients. Egan-Jones' specific proxy voting policies are available upon request.
2. HFS' Investment Committee reserves the right to vote a proxy contrary to Egan-Jones' recommendation with a majority vote. Issues that can trigger a review by the committee for the purpose of voting against Egan-Jones are (but are not limited to):
 - a. Mergers and acquisitions
 - b. Spin-offs, split-offs, or IPOs
 - c. Significant alterations of the capital structure of the company
 - d. Other significant corporate actions
 - e. Employee compensation and benefits
3. Should and real or perceived material conflicts arise between the interests of HFS or any of its associated parties and those of its clients, HFS' Investment Committee forgoes its right to vote a proxy contrary to Egan-Jones's recommendation.