

PROXY VOTING NOTICE
RULE 206(4)-6

In accordance with the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940 (the “Advisers Act”), Pinney & Scofield, Inc. (“P&S”) has adopted the following proxy voting policy with respect to those assets for which a client has vested P&S with discretionary investment management authority (the “assets”).

P&S’s Policy

As a matter of policy and as a fiduciary to our clients, P&S will offer to vote proxies on their behalf. However, P&S understands that not all clients will want to grant P&S such authority. The following proxy policy applies to those clients who grant us voting authority. P&S shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. P&S and/or the client shall correspondingly instruct each custodian of the assets to forward to P&S copies of all proxies and shareholder communications relating to the assets. It is P&S’s general policy to vote proxies in what it considers to be the best interests of its clients. If mitigating circumstances and/or conflicts of interest arise, the circumstances or conflicts will be discussed by the Investment Committee. The Committee may inform the client or may forward the proxy material to the client if it deems it necessary to do so. Information pertaining to how P&S addressed any such circumstance or conflict shall be maintained by the P&S. With respect to individual issuers, P&S may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), P&S may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. P&S shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act.

Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how P&S voted on any specific proxy issue is also available upon written request. Any questions regarding this proxy voting policy shall be directed to James Pinney, Chief Compliance Officer of P&S.