

Proxy Guidelines 2020

Currently we use Glass-Lewis Investment Manager Guidelines for our research purposes and ProxyEdge to aggregate the voting on as many accounts as possible. We vote our major holdings as well as the stocks that are included in various client accounts. For accounts labeled as Taft-Hartley accounts, voting is done under the direction of Glass Lewis's Taft Hartley Policy. Snow Capital reserves the right to vote more conservatively than the Taft-Hartley guidelines.

Current Voting Policies

We conduct our own proxy research by reading the proxies and proposals for each security. We also consider the recommendations presented by Glass-Lewis, our proxy voting service. In general, we vote in line with Glass-Lewis recommendations as we believe the research is appropriate and reflective of our views on corporate governance. **Snow Capital reserves the right to vote independently on a case-by-case basis.**

DIRECTORS:

- We vote AGAINST directors with full-time jobs that serve on more than 3-boards, including the board of the company we are currently voting. Retired directors should not serve on more 5 boards. This includes private equity positions. Foundations and charity boards do not count in either of the totals.
- We vote AGAINST directors who do not attend at least 75% of the meetings.
- If an outside director is affiliated with a large fortune 1000 company and that company does business with the board (less than 1% of overall revenues), we do not always deem that outside director as affiliated. Snow Capital reserves the right to vote independently on a case-by-case basis.
- We vote FOR Proxy Access

BOARD STRUCTURE:

- We vote FOR the separation of CEO and chairman roles, but do not believe this person should be independent from the company
- We vote AGAINST staggered boards

COMPENSATION:

- We vote FOR non-binding ratification of executive comp if management proposes it
- We vote FOR equity incentive lock ups for 1-3 years
- We vote AGAINST shareholder ratification of executive compensation
- We vote AGAINST shareholder proposals against comp that is not tax deductible
- We vote AGAINST limits on executive compensation
- We vote AGAINST limiting severance
- We vote AGAINST dividends paid on restricted shares or shares not currently owned
- We vote AGAINST golden parachutes that are more than 4-5X base salary

- We vote AGAINST equity incentive plans with options/shares that exceed 10% of total shares outstanding
- We vote FOR performance shares vesting on change of control.

OTHER CORPORATE GOVERNANCE:

- We vote FOR eliminating super majority voting
- We vote FOR allowing shareholders to call special meetings, but only if they own at least 25% of the shares.