

## Summary of

### The Boston Family Office L.L.C.'s Proxy-Voting Policies and Procedures

As a Registered Investment Adviser, pursuant to newly promulgated SEC Rule 206(4)-6, The Boston Family Office (BFO) has adopted and implemented written proxy-voting policies and procedures reasonably designed to ensure that client securities are voted in the best interest of clients. In addition to making a copy of this document available upon request, advisers are also required to describe these policies and procedures to both current and prospective clients, and to inform them of how information can be obtained regarding the voting of their securities.

Under the terms of the BFO Investment Management Agreement (Item 7), clients having assets custodied with BFO may elect either to vote their own proxies, or have Mellon Bank, BFO's outside service provider, do so according to their own guidelines, which are outlined in Schedule A appended to the BFO Investment Management Agreement. BFO clients with accounts custodied elsewhere must make their own arrangements with respect to proxy voting.

BFO has adopted the Mellon guidelines as its own proxy-voting policy. The Mellon guidelines, available upon request, are comprehensive in nature, and are revised as necessary to address relevant proxy issues as they arise. BFO itself regularly reviews and offers periodic input to Mellon regarding the proxy-voting guidelines via designated partners liaising with Mellon on proxy-related matters. BFO has also confirmed and intends to monitor Mellon's compliance with the expanded books and record-keeping requirements of SEC Rule 204-2 as related to proxy voting.

In the area of voting proxies, BFO is mindful of the need to avoid potential conflicts of interest. By the nature of the accounts under its management, and the narrow focus of its business as an investment manager, BFO is not susceptible to the many now-well-defined material conflicts of interests afflicting diversified financial-services firms which have other competing, potentially conflicting business relationships with public companies. BFO also believes that its delegation of proxy voting to a third-party service provider further mitigates the potential for proxy-related conflicts of interest.

General questions regarding BFO proxy-voting policies and procedures, as well as inquiries concerning the voting of specific client securities should be addressed, preferably in writing, to the client's investment manager. BFO will endeavor to respond to such inquiries promptly, and in the appropriate form.