

PUBLIC COMPANIES

# Voting Policies – Quick Reference Guide 2024

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# Voting Policies – Quick Reference Guide

Each year the two most prominent proxy advisory services – ISS and Glass Lewis – and the three largest institutional investors – BlackRock, State Street and Vanguard – release their proxy voting policies and related guidance for upcoming shareholder meetings. This Guide summarizes the voting policies of each of these proxy advisory services and institutional investors (as well as those of Fidelity) on the most common shareholder proposals and sets forth their expectations regarding certain company practices, governance structures and public disclosures. Companies should review these policies and guidance in planning their engagement and outreach with the proxy advisory services and their investors, in considering how best to respond to shareholder proposals, and in connection with any evaluation of their existing or contemplated practices, governance or disclosures.

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## BOARDS

	ISS	GLASS LEWIS	VANGUARD	BLACKROCK	FIDELITY	STATE STREET
<b>Attendance</b>	Vote against directors who attend less than 75% of meetings.	Vote against directors who attend less than 75% of meetings.	Vote against directors who attend less than 75% of meetings.	Vote against directors who attend less than 75% of meetings.	Vote against directors who attend less than 75% of meetings.	Vote against directors who attend less than 75% of meetings.
<b>Over boarded Directors</b>	<p>Vote against or withhold from individual directors who:</p> <p>(i) Sit on more than five public company boards; or (ii) are CEOs of public companies who sit on the boards of more than two public companies besides their own— withhold only at their outside boards.</p>	<p>Vote against or withhold from individual directors who serve as an executive officer of a different public company.</p>	<p>Vote against or withhold from individual directors who:</p> <p>(i) Sit on more than four public company boards; or (ii) are Executive Officers of public companies who sit on the boards of more than two public companies besides their own— withhold only at their outside boards.</p>	<p>Vote against or withhold from individual directors who:</p> <p>(i) Sit on more than four public company boards; or (ii) are Executive Officers or Executive Chair who sit on the boards of more than two public companies besides their own— withhold only at their outside boards.</p>	<p>Vote against or withhold from individual directors who:</p> <p>(i) Sit on more than four public company boards; or (ii) are CEOs of public companies who sit on the boards of more than two public companies besides their own— withhold only at their outside boards.</p>	<p>Vote against or withhold from individual directors who:</p> <p>(i) Sit on five or more public company boards; (ii) are CEOs of public companies who sit on the boards of more than two public companies besides their own— withhold only at their outside boards; or (iii) non-executive board chairs or lead independent directors who sit on four or more public company boards.</p>

	ISS	GLASS LEWIS	VANGUARD	BLACKROCK	FIDELITY	STATE STREET
<b>Gender Diversity</b>	Vote against or withhold from chair of nominating committee if there are no women on board.	Vote against the chair of the nominating committee:  (i) if the board is not at least 30 percent gender diverse; or (ii) if the nominating committee does not have gender diverse directors; or (iii) [for non-Russell 3000 companies] have a minimum of one gender diverse director.	May vote against or withhold from chair of nominating committee if there is no gender diversity.	Vote against or withhold from members of nominating committee if poor explanation is provided as to why the board is not diverse.	Vote against or withhold from members of nominating committee if there is not gender diversity.	Vote against or withhold from members of nominating committee if the board is not at least 30% female (Russell 3000).
<b>Racial and/or Ethnic Diversity</b>	May vote against or withhold from chair of nominating committee if board has no racial or ethnic diversity.	Will vote against or withhold from the chair of the nominating committee when there is fewer than one diverse directors on the board at companies within the Russell 1000 index..	May vote against or withhold from chair of nominating committee if board has no racial or ethnic diversity.	May vote against or withhold from nominating/governance committee if a poor explanation is provided for board composition.	Will vote against or withhold from individual directors if board has no racial or ethnic diversity.	Will vote against or withhold from the chair of the nominating committee if there is not at least one diverse director (S&P 500 only).

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<b>Poison Pills</b>	<p>May vote against or withhold from individual directors if:</p> <p>(i) the poison pill has a dead hand or slow hand feature;</p> <p>(ii) the board makes a material adverse modification to an existing pill; or</p> <p>(iii) the company has a long-term poison pill (&gt; 1 year) that was not approved by the public shareholders.</p>	<p>Will support a poison pill in limited situations. See their proxy voting guide for additional information.</p>	<p>Will support a poison pill in limited situations. See their proxy voting guide for additional information.</p>	<p>May vote against or withhold from the Lead Independent Director and the nominating/governance committee if board implements or renews a poison pill without shareholder approval.</p>	<p>Will support a poison pill in limited situations. See their proxy voting guide for additional information.</p>	N/A
<b>Unequal Voting Rights</b>	<p>May vote against or withhold from individual directors if the company employs a common stock structure with unequal voting rights.</p>	<p>May vote against or withhold from individual directors if the board implements multiple classes of stock with unequal voting rights.</p>	<p>Will vote case by case on proposals to eliminate dual-share-class structure with unequal voting rights.</p>	<p>May vote against or withhold from individual directors if the board implements multiple classes of stock with unequal voting rights.</p> <p>If multiple classes are implemented, they should have a specific purpose and be limited in their duration.</p>	<p>May vote against or withhold from individual directors if the board implements multiple classes of stock with unequal voting rights.</p>	N/A
<b>Classified Board Structure</b>	<p>May vote against or withhold from individual directors if the board is classified and problematic director is not up for election.</p>	<p>Will vote for the repeal of staggered boards.</p>	<p>Will oppose the adoption of a classified structure and support declassification of existing boards.</p>	<p>Supports annual board elections. Exceptions can be made if board articulates a strategic rationale for a classified board.</p>	<p>Will oppose the adoption of a classified structure and support declassification of existing boards.</p>	<p>May vote against or withhold from individual directors if the board is classified and problematic director is not up for election.</p>

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<b>Unilateral Bylaw/Charter Amendments</b>	May vote against or withhold from individual directors voting in favor of unilateral amendments that decrease shareholder rights.	May vote or withhold from the chair of the governance committee (or entire committee) in cases of unilateral amendments that reduce shareholder rights.	May vote against or withhold from members of the governance committee in cases of unilateral amendments that meaningfully reduce shareholder rights.	May vote against or withhold from the Lead Independent Director and/or the nominating/governance committee if board amends the charter/articles/bylaws to unreasonable reduce shareholder rights.	N/A	May withhold votes from directors of companies that have unilaterally adopted/amended company bylaws that negatively impact shareholder rights (such as fee-shifting, forum selection, and exclusion service bylaws) without putting such amendments to a shareholder vote.
<b>Restricting Binding Shareholder Proposals</b>	May vote against or withhold from the Lead Independent Director and members of the nominating/governance committee if board amends the charter/articles/bylaws to unreasonable reduce shareholder rights.	Will vote against any proposal limiting the ability of shareholders to vote on key corporate governance matters.	May vote against any proposal limiting the ability of shareholders to vote on key corporate governance matters.	Will vote against any proposal limiting the ability of shareholders to vote on key corporate governance matters.	Will vote against any proposal limiting the ability of shareholders to vote on key corporate governance matters.	Will consider proposals relating to proxy access and binding shareholder proposals on a case-by-case basis.

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<b>Problematic Audit-Related Practices</b>	<p>May vote against or withhold from members of the Audit committee if:</p> <p>(i) non-audit fees are excessive;  (ii) auditor provides adverse opinion of financial statements; or  (iii) Company and auditor enter agreement without recourse against audit firm.</p>	<p>May vote against or withhold from members of the Audit committee if the committee is without a CPA, CFO, or corporate controller, or one with similar experience.</p> <p>Committee should have at least 3 members, meet 4 times a year or more, disclose fees paid to auditor, ensure audit fees are aligned with similar companies in the same industry, and ensure accuracy of financial statements</p>	<p>May vote against members of the audit committee if they have concerns with audit-related issues or if the level of non-audit fees to audit fees is significant.</p>	<p>May vote against or withhold from members of the Audit committee if:</p> <p>(i) there are non-independent members of the Audit-committee; or  (ii) if board fails to facilitate a quality independent audit.</p>	N/A	<p>May vote against members of the audit committee if they have concerns with audit-related issues or if the level of non-audit fees to audit fees is significant. In certain circumstances, they may consider auditor tenure when evaluating the audit process.</p>
<b>Problematic Pledging of Company Stock</b>	<p>Vote against the members of the committee that oversees risks related to pledging, or the full board, where a significant level of pledged company stock by executives or directors raises concerns.</p>	<p>Generally opposes repricing or backdating options, front-loaded incentives, or any type of hedging of shares held by executives.</p>	<p>Generally opposes repricing shares held by executives without shareholder approval, annual equity grants that exceed 4% of shares outstanding, reload options, or an automatic share replenishment feature.</p>	<p>The Board should establish policies prohibiting the use of equity awards in a manner that does not align with corporate objectives.</p>	<p>Generally opposes options priced at a discount to the market, although the price may be as low as 85% of fair market value if the discount is expressly granted in lieu of salary or cash bonus.</p>	<p>May oppose remuneration reports where pay seems misaligned with shareholders' interests. May vote against executive compensation proposals when re-electing members of the compensation committee.</p>

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<b>Climate Accountability</b>	May vote against or withhold from members of the incumbent chair of the responsible committee (or other directors on a case-by-case basis) in cases where ISS determines that the company is not taking the minimum steps necessary to mitigate risks related to climate change to the company.	May vote against or withhold from responsible directions where climate related disclosures are absent or significantly lacking.	May vote against the relevant committee members and/or directors if independent oversight of climate risk is lacking.	Company strategies should account for Climate Risk in their long term business model and should be prepared with a range of climate-scenarios.	N/A	Does not currently endorse an annual advisory climate vote.  Generally supportive of effective climate-related disclosure and generally supportive of the goals of "Say-on-Climate" proposals.
<b>Governance Failures</b>	Under extraordinary circumstances, vote against or withhold from directors individually, committee members, or the entire board, due to:  (i) Material failures of governance, stewardship, risk oversight <sup>11</sup> , or fiduciary responsibilities at the company; (ii) failure to replace management as appropriate; or (iii) egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.	May vote against or withhold from directors who have served on boards or as executives of companies with: (i) records of poor performance; (ii) inadequate risk oversight (iii) excessive compensation; (iv) audit- or accounting-related issues; and/or (v) other indicators of mismanagement or actions against the interests of shareholders.	N/A	N/A	N/A	May vote against directors due to failure to demonstrate effective oversight in governance.



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<b>Board Refreshment</b>	Board refreshment is best implemented through an ongoing program of individual director evaluations, conducted annually, to ensure the evolving needs of the board are met and to bring in fresh perspectives, skills, and diversity as needed.	<p>May vote against or withhold from nominating committee chair when the average tenure of non-executive directors is more than 10 years and no new independent directors have joined the board in the past five years.</p> <p>We will not be making voting recommendations solely on this basis; but may be a contributing factor in our recommendations when additional board-related concerns have been identified.</p>	N/A	Generally will defer to the Board's judgement in setting refreshment requirements.	N/A	May withhold votes from directors if overall average board tenure is excessive. In assessing excessive tenure, they consider factors such as the preponderance of long tenured directors, board refreshment practices, and classified board structures.
<b>Term/Tenure Limits</b>	Vote case-by-case on management proposals regarding director term/tenure limits.	<p>Disfavors firm term limits.</p> <p>Glass Lewis believe that shareholders are better off monitoring the board's overall composition, rather than imposing inflexible rules that don't necessarily correlate with returns or benefits for shareholders.</p>	Generally will support proposals to limit terms of outside directors.	<p>Generally will defer to the Board's judgement in setting term or tenure requirements.</p> <p>May vote against or withhold from members of the Board where the Board has an insufficient mix of short-, medium-, and long-tenured directors.</p>	N/A	May vote against or withhold from individual directors whose board tenure is excessive.

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<b>Age Limits</b>	Generally vote against management and shareholder proposals to limit the tenure of independent directors through mandatory retirement ages. Vote for proposals to remove mandatory age limits.	Disfavors firm age limits.  Glass Lewis believe that shareholders are better off monitoring the board's overall composition, rather than imposing inflexible rules that don't necessarily correlate with returns or benefits for shareholders.	N/A	Generally will defer to the Board's judgement in setting age limits.	N/A	May vote against or withhold from age limits unless the company is found to have poor board refreshment and director succession practices, and has a preponderance of non-executive directors with excessively long tenures serving on the board.
<b>Board Size</b>	Vote for proposals seeking to fix the board size or designate a range for the board size.  Vote against proposals that give management the ability to alter the size of the board outside of a specified range without shareholder approval.	May vote against or withhold from chair of the nominating committee (or the governance committee, in the absence of a nominating committee) when a board has fewer than five directors or more than 20 directors.	Vote for proposals seeking to fix the board size or designate a range for the board size.  Vote against proposals that give management the ability to alter the size of the board without shareholder approval.	Generally will defer to the board in determination of the appropriate size of board.  May vote against the committee/directors if the board is ineffective in its oversight, either because it is too small or too large to function.	Generally oppose provisions restricting the ability of shareholders to set board size.	Generally vote for proposals seeking to fix the board size or designate a range for the board size and vote against proposals that give management the ability to alter the size of the board outside of a specified range without shareholder approval.

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<b>Classification/Declassified Board</b>	<p>Vote against proposals to classify (stagger) the board.</p> <p>Vote for proposals to repeal classified boards and to elect all directors annually.</p>	<p>Vote against proposals to classify (stagger) the board.</p> <p>Vote for proposals to repeal classified boards and to elect all directors annually.</p>	<p>Vote against proposals to classify (stagger) the board.</p> <p>Vote for proposals to repeal classified boards.</p>	<p>Generally support proposals requesting board de-classification, they may make exceptions, should the board articulate an appropriate strategic rationale for a classified board structure.</p>	<p>Generally oppose provisions to implement a classified board.</p>	<p>Generally oppose provisions to implement a classified board.</p>
<b>Cumulative Voting</b>	<p>Generally vote against management proposals to eliminate cumulative voting, and for shareholder proposals to restore or provide for cumulative voting.</p>	<p>Generally supports proposals for the adoption of cumulative voting.</p>	<p>Generally supports management proposals to eliminate cumulative voting, and oppose shareholder proposals to restore or provide for cumulative voting.</p>	<p>Generally oppose proposals for the adoption of cumulative voting, which may disproportionately aggregate votes on certain issues or director candidates.</p>	<p>Generally oppose the introduction of, and support the elimination of, cumulative voting rights.</p>	<p>Generally support a majority vote standard based on votes cast for the election of directors. They generally vote to support amendments to bylaws that would require simple majority of voting shares (i.e. shares cast) to pass or to repeal certain provisions.</p>
<b>Director and Officer Indemnification, Liability Protection, and Exculpation</b>	<p>Vote case-by-case on proposals on director and officer indemnification, liability protection, and exculpation.</p>	<p>Generally supports reasonable indemnification and/or liability insurance to cover directors and officers.</p>	N/A	N/A	<p>Generally supports charter/bylaw amendments expanding the indemnification of officers or directors, or limiting their liability for breaches of care.</p>	<p>Generally vote for proposals to limit directors liability and/or expand indemnification and liability protection.</p>

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<b>Independent Board Chair</b>	Generally vote for shareholder proposals requiring that the board chair position be filled by an independent director.	<p>Will support a non-executive candidate for the role of board chairman.</p> <p>Glass Lewis believes that separating the roles of CEO (or, more rarely, another executive position) and chair creates a better governance structure than a combined CEO/chair position.</p>	May vote against the nominating committee and all non-independent board members of a noncontrolled company if that company does not maintain a majority independent board.	Majority of directors should be independent. All members of audit, compensation, and nominating/governance committees should be independent.	May support a non-independent chair, if it is likely they will further the interest of shareholders and promote effective oversight of management.	May vote against the chair or members of the nominating committee at companies in the S&P 500 that have combined the roles of chair and CEO and have not appointed a lead independent director.
<b>Majority Vote Standard for Election of Directors</b>	Vote for shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS' definition of Independent Director	Generally directors should be elected by majority vote.	<p>Generally directors should be elected by majority vote.</p> <p>Will vote against shareholder proposals that require a majority vote if the company has a director resignation policy under which a nominee who fails to get a majority of votes is required to resign.</p>	Generally directors should be elected by majority vote.	Generally directors should be elected by majority vote.	Generally support a majority vote standard based on votes cast for the election of directors.

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<b>Proxy Access</b>	<p>Generally vote for management and shareholder proposals for proxy access with the following provisions:</p> <p>(i) ownership threshold: maximum requirement not more than three percent (3%) of the voting power;</p> <p>(ii) ownership duration: maximum requirement not longer than three (3) years of continuous ownership for each member of the nominating group;</p> <p>(iii) aggregation: minimal or no limits on the number of shareholders permitted to form a nominating group; and</p> <p>(iv) cap: cap on nominees of generally twenty-five percent (25%) of the board.</p>	<p>Proxy access would not only allow certain shareholders to nominate directors to company boards but the shareholder nominees would be included on the company's ballot, significantly enhancing the ability of shareholders to play a meaningful role in selecting their representatives. Glass Lewis generally supports affording shareholders the right to nominate director candidates to management's proxy as a means to ensure that significant, long-term shareholders have an ability to nominate candidates to the board.</p>	<p>Evaluates proxy access proposals on a case-by-case basis.</p> <p>Generally will support proposals that include ownership of at least 3% of the company's shares outstanding for at least three years; limit the number of directors that eligible shareholders may nominate to 20% of the board; and any cap on the number of shareholders that can aggregate to satisfy the 3% outstanding shares should not be lower than 20.</p>	<p>Proxy access should be available to long-term shareholders.</p> <p>Supports market-standardized proxy access proposals, which allow a shareholder (or group of up to 20 shareholders) holding three percent of a company's outstanding shares for at least three years the right to nominate the greater of up to two directors or 20% of the board. Where a standardized proxy access provision exists, they will generally oppose shareholder proposals requesting outlier thresholds.</p>	<p>Evaluates proxy access proposals on a case-by-case basis.</p> <p>Generally will support proposals that include ownership of at least 3% (5% in the case of small-cap companies) of the company's shares outstanding for at least three years; limit the number of directors that eligible shareholders may nominate to 20% of the board; and limit to 20 the number of shareholders that may form a nominating group.</p>	<p>Will consider proposals relating to proxy access on a case-by-case basis. Generally will support shareholder proposals that set parameters to empower long-term shareholders while providing management the flexibility to design a process that is appropriate for the company's circumstances.</p>

## SHAREHOLDER RIGHTS

	ISS	GLASS LEWIS	VANGUARD	BLACKROCK	FIDELITY	STATE STREET
<b>Advance Notice Requirements for Shareholder Proposals/Nominations</b>	Vote case-by-case on advance notice proposals, giving support to those proposals which allow shareholders to submit proposals/nominations as close to the meeting date as reasonably possible and within the broadest window possible, recognizing the need to allow sufficient notice for company, regulatory, and shareholder review.	Vote against proposals that require advance notice of shareholder proposals or director nominees.	Vote case-by-case on advance notice proposals, giving support to those proposals which provide for notice at a minimum of 30 days and a maximum of 120 days before the meeting date and a submission window of at least 30 days prior to the deadline.	N/A	N/A	N/A
<b>Federal Forum Selection Provisions</b>	Generally vote for federal forum selection provisions in the charter or bylaws that specify "the district courts of the United States" as the exclusive forum for federal securities law matters, in the absence of serious concerns about corporate governance or board responsiveness to shareholders.	Generally vote against any bylaw/chapter amendments seeking to adopt an exclusive forum provision unless the company:  (i) provides a compelling argument on why the provision would directly benefit shareholders; (ii) provides evidence of abuse of legal process in other, non-favored jurisdictions; (iii) narrowly tailors such provision to the risks involved; and (iv) maintains a strong record of good corporate governance practices.	Evaluate proposals to adopt an exclusive forum provision on a case-by-case basis. Generally support proposals to designate state courts in Delaware, or a company's state of incorporation or principle place of business.	N/A	N/A	May vote against or withhold from directors who unilaterally adopt forum selection provisions without shareholder approval.

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<b>Exclusive Forum Provisions for State Law Matters</b>	Generally vote for charter or bylaw provisions that specify courts located within the state of Delaware as the exclusive forum for corporate law matters for Delaware corporations, in the absence of serious concerns about corporate governance or board responsiveness to shareholders.	Generally vote against any bylaw or charter amendment seeking to adopt an exclusive forum provision unless the company: <ul style="list-style-type: none"> <li>(i) provides a compelling argument on why the provision would directly benefit shareholders;</li> <li>(ii) provides evidence of abuse of legal process in other, non-favored jurisdictions;</li> <li>(iii) narrowly tailors such provision to the risks involved; and</li> <li>(iv) maintains a strong record of good corporate governance practices.</li> </ul>	Evaluate proposals to adopt an exclusive forum provision on a case-by-case basis. Generally support proposals to designate state courts in Delaware, or a company's state of incorporation or principle place of business. Any such choice of a state or federal court should be broad-based, rather than limited to a specific court within a state.	Generally vote for proposals for exclusive forum for certain shareholder litigation.	N/A	May vote against or withhold from directors who unilaterally adopt forum selection provisions without shareholder approval.
<b>Fee Shifting</b>	Generally vote against provisions that mandate fee-shifting whenever plaintiffs are not completely successful on the merits (i.e., including cases where the plaintiffs are partially successful).	Vote against the adoption of fee-shifting provisions <p>If adopted without shareholder approval, will recommend voting against the governance committee. (In Delaware banned the adoption of fee-shifting bylaws.)</p>	N/A	Generally does not support shareholder proposals seeking reimbursement of proxy contest expenses, even in situations where they support the shareholder campaign.	N/A	May vote against or withhold from directors who unilaterally adopt fee shifting provisions without shareholder approval.

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<b>Shareholder Proposals to Put Pill to a Vote and/or Adopt a Pill Policy</b>	Vote for shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it unless the company has: (i) A shareholder-approved poison pill in place; or (ii) The company has adopted a policy concerning the adoption of a pill in the future specifying that the board will only adopt a shareholder rights plan if shareholders approve.	Vote against poison pills to protect financial interests and ensure that shareholders have an opportunity to consider any offer for their shares, especially those at a premium.  In certain circumstances, will support a poison pill that is limited in scope to accomplish a particular objective.	Generally will oppose most poison pill plans. May support a plan if company-specific circumstances require that the board and management be provided reasonable time and protection.	Generally will oppose most poison pill plans. May support a plan that includes a reasonable "qualifying offer clause."	Will support a poison pill if: (i) Will sunset in 5 years; (ii) it is integral to a business strategy that is expected to result in greater value for the shareholder; (iii) requires shareholder approval to be reinstated after expiration or amended; (iv) contains a mechanism to allow shareholders to consider a bona fide takeover offer for all outstanding shares without triggering the poison pill; and (v) allows Fidelity funds to hold an aggregate position of up to 20% of a company's total voting securities.	Vote for proposals requiring shareholders to implement a poison pill plan.
<b>Management Proposals to Ratify a Poison Pill</b>	Vote case-by-case on management proposals on poison pill ratification, focusing on the features of the shareholder rights plan.	Vote against proposals to allow management to ratify a poison pill.	N/A	N/A	N/A	N/A



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<b>Shareholder Ability to Act by Written Consent</b>	Generally vote against management and shareholder proposals to restrict or prohibit shareholders' ability to act by written consent.	Vote against the chair of the governance committee, or the entire committee, where the board, without the approval of the shareholders, has amended the company's governing documents to eliminate shareholders ability to act by written consent.	Generally will support proposals regarding shareholders' right to act by majority written consent.	Generally supports shareholders ability to act by written consent.	Generally will support proposals regarding shareholders' right to act by written consent if the proposals include appropriate mechanisms for implementation.	Generally support the ability for shareholders to act by written consent. The appropriate threshold for acting by written consent can be 25% of outstanding shares or less.
<b>Shareholder Ability to Call Special Meetings</b>	Vote against management or shareholder proposals to restrict or prohibit shareholders' ability to call special meetings.	Vote against the chair of the governance committee, or the entire committee, where the board, without the approval of the shareholders, has amended the company's governing documents to eliminate shareholders ability to call special meetings.	Generally will support management proposals regarding shareholders' right to call special meetings. May also vote for shareholder proposals to establish this right, as long as the ownership threshold is no less than 10% of the outstanding stock.	Generally support shareholders ability to call special meetings.	Generally will support shareholder proposals regarding shareholders' right to call special meetings if the threshold required to call the special meeting is no less than 25% of the outstanding stock.	Generally support the ability for shareholders to call special meetings. The appropriate threshold for both calling a special meeting can be 25% of outstanding shares or less.
<b>Supermajority Vote Requirements</b>	Vote against proposals to require a supermajority shareholder vote.	Vote against proposals to require a supermajority shareholder vote.	Vote against proposals to require a supermajority shareholder vote and for proposals to reduce or eliminate them.	Generally supports simple majority voting.  Will generally support the reduction or elimination of supermajority voting requirements.	Generally will support proposals regarding supermajority provisions if Fidelity believes that the provisions protect minority shareholder interests in companies where there is a substantial or dominant shareholder.	Generally vote against amendments to bylaws requiring supermajority shareholder votes to pass or repeal certain provisions.

## COMPENSATION

	ISS	GLASS LEWIS	VANGUARD	BLACKROCK	FIDELITY	STATE STREET
<b>Advisory Votes on Executive Compensation - Management Proposals (Say-on-Pay)</b>	<p>Vote case-by-case on ballot items related to executive pay and practices, as well as certain aspects of outside director compensation.</p>	<p>Will vote against all members of a compensation committee during whose tenure the committee failed to address shareholder concerns following majority shareholder rejection of the say-on-pay proposal in the previous year.</p>	<p>Vote case-by-case on executive compensation proposals and in general will support those that enhance long-term shareholder value.</p> <p>Will generally vote against compensation committee members when it votes against the company's Say on Pay proposal in consecutive years unless meaningful improvements have been made since the prior year.</p>	<p>Will generally support annual advisory votes on executive compensation.</p> <p>Where a company has failed to implement a "Say on Pay" advisory vote within the frequency period that received the most support from shareholders or a "Say on Pay" resolution is omitted without explanation, BIS may vote against members of the compensation committee.</p>	<p>Generally will support proposals to ratify executive compensation unless the compensation appears misaligned with shareholder interests or is otherwise problematic.</p>	<p>[No coverage of general Say-on-Pay]</p> <p>Generally supportive of the goals of "Say-on-Climate" proposals because State Street is supportive of effective climate-related disclosure, currently does not endorse an annual advisory climate vote.</p>
<b>Pay-for-Performance Evaluation</b>	<p>Pay and performance must be aligned over a sustained period. The pay of the company should be aligned with their peer group.</p>	<p>Glass Lewis has created their own metrics to perform pay-for-performance of a company against their peers.</p>	<p>Vanguard looks for evidence of clear alignment between pay outcomes and company performance. May vote against a pay-related proposal if there are concerns that pay and performance are not aligned.</p>	<p>N/A</p>	<p>N/A</p>	<p>May oppose remuneration reports where pay seems misaligned with shareholders' interests and also consider executive compensation practices when re-electing members of the compensation committee.</p>

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<b>Equity-Based and Other Incentive Plans</b>	Vote case-by-case on certain equity-based compensation plans depending on a combination of certain plan features and equity grant practices, where positive factors may counterbalance negative factors, and vice versa.	Glass Lewis believes that equity compensation awards are useful to retain employees and incentivize them to act in a way to improve performance. They have created a model to assesses the plan's cost and the company's pace of granting utilizing a number of different analyses, comparing the program with absolute limits they believe are key to equity value creation and with a carefully chosen peer group.	Vote case-by-case on proposals to adopt or amend nonexecutive director equity compensation plans. Generally vote against nonemployee director equity compensation plans that allow for repricing or automatic renewal.	Where an equity compensation plan is not aligned with shareholders' interests, they may vote against members of the compensation committee.	Generally will oppose proposals to ratify golden parachutes where the arrangement includes: an excise tax gross-up provision; single trigger for cash incentives; or may result in a lump sum payment of cash and acceleration of equity that may total more than three times annual compensation (salary and bonus) in the event of a termination following a change in control.	We may vote against the re-election of members of the compensation committee if we have serious concerns about remuneration practices and if the company has not been responsive to shareholder feedback to review its approach.
<b>Liberal Change in Control Definition</b>	Generally vote against equity plans if the plan has a liberal definition of change in control and the equity awards could vest upon such liberal definition of change in control, even though an actual change in control may not occur.	Generally will vote against excessively broad change in control triggers.	N/A	N/A	Generally will vote against the acceleration of vesting of equity compensation even though a change in control may not occur.	N/A

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<b>Repricing Provisions</b>	Vote against plans that expressly permit the repricing or exchange of underwater stock options/stock appreciate rights without prior shareholder approval.	Generally vote against the repricing of options and option backdating.	Vote against plans that permit the repricing or replacement of options without prior shareholder approval.	Generally against repricing of options.  There may be legitimate instances where underwater options create an overhang on a company's capital structure and a repricing or option exchange may be warranted. BIS will evaluate these instances on a case-by-case basis.	Generally will vote against the re-pricing of underwater options because it is not consistent with a policy of offering options as a form of long-term compensation.	Generally vote against the repricing of options and option backdating.

## SOCIAL AND ENVIRONMENTAL ISSUES

	ISS	GLASS LEWIS	VANGUARD	BLACKROCK	FIDELITY	STATE STREET
<b>Climate Change</b>	Vote case-by-case on management proposals that request shareholders to approve the company's climate transition action plan, taking into account the completeness and rigor of the plan.	Companies should evaluate financial exposure to direct environmental risks associated with their operations. Firms should consider their exposure to risks emanating from a broad range of issues, over which they may have no or only limited control.	Companies should provide public disclosures related to their emission data in categories where climate-related risks are deemed material by the board.	Company strategies should account for Climate Risk and their long term business model should be prepared with a range of climate-scenarios.	N/A	Companies should provide public disclosures in accordance with the following four pillars of the Taskforce for Climate-related Financial Disclosures framework.

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<b>Human Rights, Human Capital Management, and International Operations</b>	Generally vote for proposals requesting a report on company or company supplier labor and/or human rights standards and policies unless such information is already publicly disclosed.	<p>Will vote against members of the board who are responsible in situations where a company has not properly managed or mitigated material environmental or social risks to the detriment of shareholder value, or when such mismanagement has threatened shareholder value.</p> <p>Companies should evaluate financial exposure to direct environmental risks associated with their operations. This is to include human rights and human capital management issues.</p>	A proposal will be evaluated on its merits and in the context that a company's board has ultimate responsibility for providing effective oversight of strategy and risk management. This oversight includes material sector and company-specific sustainability risks and opportunities that have potential to affect long-term shareholder values.	Companies should demonstrate a robust approach to HCM and provide shareholders with clear and consistent disclosures to help investors understand how a company's approach aligns with its stated strategy and business model. They ask companies to disclose and provide context on the most relevant HCM factors for their business.	<p>Generally aligns with management's recommendation and current practice when voting on shareholder proposals concerning human and natural capital issues.</p> <p>Fidelity, however, also believes that transparency is critical and will evaluate shareholder proposals concerning natural and human capital topics.</p>	<p>Quality public disclosure includes how the board:</p> <ul style="list-style-type: none"> <li>(i) oversees human capital issues;</li> <li>(ii) approaches human capital management and how these advance the long-term business strategy;</li> <li>(iii) attracts and retains employees;</li> <li>(iv) channels to ensure concerns and ideas from workers are heard; and</li> <li>(v) advances diversity, equity, and inclusion.</li> </ul>

	ISS	GLASS LEWIS	VANGUARD	BLACKROCK	FIDELITY	STATE STREET
<b>Political Activities</b>	<p>Vote case-by-case on proposals requesting information on a company's lobbying (including direct, indirect, and grassroots lobbying) activities, policies, or procedures.</p> <p>Generally vote for proposals requesting greater disclosure of a company's political contributions and trade association spending policies and activities.</p>	N/A	<p>Vote case-by-case on proposals requesting information on a company's political spending and/or lobbying activities, policies, or practices.</p>	<p>Companies that engage in political activities should develop and maintain robust processes, including: board oversight, to guide these activities and mitigate risks.</p> <p>They may decide to support a shareholder proposal requesting additional disclosures if they identify a material inconsistency or determine that further transparency may clarify how the company's political activities support its long-term strategy.</p>	N/A	<p>Quality disclosure includes:</p> <p>(i) all contributions, no matter the dollar value, made by the company, its subsidiaries, and/ or affiliated Political Action Committees (PACs) to individual candidates, PACs, and other political organizations at the state and federal levels in the United States; and</p> <p>(ii) the role of the board in oversight of political contributions.</p>