



March 2015

SUMMARY OF EDGEWOOD MANAGEMENT LLC PROXY VOTING POLICIES AND PROCEDURES

Edgewood Management believes that proxy voting is an important right of shareholders and that reasonable care and diligence must be undertaken to ensure that such rights are properly exercised. When Edgewood has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with the following policies and procedures.

All proxy statements and ballots received by Edgewood are sent to the Proxy Officer. The majority are received electronically through a third-party, the Broadridge ProxyEdge system. The Proxy Officer will vote all stock, by proxy or in person, pursuant to Edgewood's Voting Guidelines, unless a client has instructed Edgewood to use other voting criteria for their holdings.

Voting Guidelines

The Edgewood Investment Committee has adopted general positions regarding selected proxy proposals that periodically are considered at annual meetings. Edgewood will generally vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Edgewood will generally vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting. A complete discussion of these proposals and Edgewood's general position is available upon request to the Proxy Officer.

Conflicts of Interest

The Compliance Officer will identify any conflicts that exist between the interests of Edgewood and its clients. If a material conflict exists, Edgewood will determine whether voting in accordance with the Voting Guidelines and factors described above is in the best interests of the client. If appropriate, the firm will disclose any material conflicts to the affected clients.

Disclosure

Clients may contact the Proxy Officer, Julianne Mulhall, via e-mail at jmulhall@edgewood.com or telephone at 212-652-9100 in order to obtain information on how Edgewood voted such clients' proxies, and to request a copy of these policies and procedures. Clients may also request in writing that all materials be sent to them to allow them to vote their own proxies, in which case Edgewood will no longer exercise any discretion on behalf of that client. Paper or electronic records of proxy votes will be maintained for five years, including two years on-site for any paper records. A summary of these Proxy Voting Policies and Procedures is also included in Edgewood's Form ADV Part 2A, and will be updated whenever these policies and procedures are changed.

Edgewood Management LLC hopes this summary is useful in explaining this important issue affecting corporate governance and shareholder rights. Please call Edgewood with any questions.