The Nathan Cummings Foundation
Shareholder Activity Guidelines

(Source: FoundationPartnership.org)

1. The Foundation will exercise its rights as a shareholder to vote its proxies on proposals put forth by management and shareholders as follows:

- On matters of program interest - when a program interest is at stake, the Foundation will vote in line with the program interest.
- On matters of corporate governance - the Foundation will vote in line with the broader programmatic objectives of accountability, transparency, incentives for appropriate institutional reforms, possibilities for more systemic solutions and ethical concerns.

2. Proxy voting will be the responsibility of the Chief Executive Officer. The process will be managed by the Chief Financial and Investment Officer.

- On programmatic issues they will consult with the Program Directors.
- On corporate governance issues that are not clear they will consult with the Chair of the Investment Committee.
- On business matters such as mergers they will consult with the investment manager(s) who acquired the stock for the Foundation.
- They may draw on the resources of groups that monitor shareholder proposals such as the Interfaith Center on Corporate Responsibility and the Council of Institutional Investors.

3. A report on the votes cast will be given to the Board annually.

4. The Foundation may seek to further dialogues between shareholders, nonprofit groups and corporate managements through program activities, convenings and informal meetings.

5. Where a strong programmatic interest is involved the Foundation may organize, convene, and coordinate shareholder activities in support of the program interest.

6. The Foundation will encourage greater shareholder participation in matters of corporate

governance and practices by facilitating dialogues about corporate accountability / proxy voting with the Foundation’s investment managers and with others such as foundations, other endowed institutions, pension funds and faith-based organizations.

Approved By the Board April 12, 2002