

Policy

Speece Thorson Capital Group, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Voting Guidelines:

The following guidelines are a general statement of our position. Our Investment and Account Management Committee will vote exceptions occasionally based upon specific company situations.

We generally vote in favor of management, except in instances where we favor otherwise for business reasons.

On corporate governance issues, STCG will generally support resolutions that advocate:

- Confidential voting
- Redemption of, or shareholder vote on poison pills
- Repeal of classified boards
- Cumulative voting
- Equal access to the proxy
- Restoration of pre-emptive rights
- Restrictions on, or shareholder approval of golden parachutes
- Repeal of anti-takeover provisions
- Anti-greenmail proposals

Dated March 5, 1992, Amended March 1, 1994
